

WESTERN CARRIES (INDIA) LIMITED

ANNUAL REPORT

2023-2024

2/6 Sarat Bose Road, 2nd Floor,

Kolkata-700020



WESTERN CARRIERS (INDIA) LTD.

206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020

PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525

Email : info@westcong.com | CIN : U63090WB2011PLC161111

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING OF THE COMPANY M/S WESTERN CARRIERS (INDIA) LIMITED WILL BE HELD AT A SHORTER NOTICE AT ITS REGISTERED OFFICE SITUATED AT 2/6, SARAT BOSE ROAD, 2ND FLOOR, KOLKATA -700020 ON THURSDAY, 05TH SEPTEMBER, 2024 AT 10:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS: -

This notice of meeting is given pursuant to Section 101 of the Companies Act, 2013 and the rules made thereunder, each as amended, and in accordance with the articles of association of the Company.

Ordinary Business:

1. To receive, consider and adopt:

- a.) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon; and
- b.) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Kanishka Sethia (DIN: 00267232) who retires by rotation and being eligible, offers himself for re-appointment.

Date- 27th August, 2024

Place: Kolkata

By order of the Board

For Western Carriers (India) Limited



Sapna Kochar

Sapna Kochar

Company Secretary and Compliance Officer

ICSI Membership Number: A56298

Email id: cs@westcong.com

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be valid must be received by the company not less than 48 hours before the commencement of meeting.
2. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.



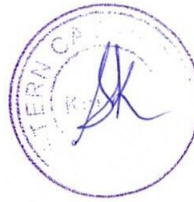
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3. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
4. Members are requested to updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Company or Link Intime Private Limited (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail.
5. Copies of the relevant documents are available for inspection at the registered office of the Company during normal business hours, up to the date of the said meeting.





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Annexure to Annual General Meeting Notice

Brief details of Director eligible for re – appointment vide item no. 2 pursuant to Secretarial Standard (SS – 2) issued by the Institute of Company Secretaries of India.

Name of Director	:	Mr. Kanishka Sethia
Date of Birth	:	December 18, 1976
DIN Number	:	00267232
Date of Appointment	:	23/03/2011
Qualifications	:	MBA, B.Sc. from Bentley College, Waltham, Massachusetts.
Expertise in specific Functional areas	:	Having experience in logistics industry, supply chain management.
List of Companies in which outside directorship held	:	Indian Companies: <ul style="list-style-type: none">• AJKR Infrastructure Limited;• F.M Carriers Private Limited;• S M P Properties Private Limited;• Singular Infrastructure Private Limited;• Success Suppliers Private Limited;• Western Apartments Private Limited;• Western Conglomerate Limited;• Western Dry Ports Private Limited;• Western Group Limited;• Western Herbicides Private Limited;• Wescon Limited;• Western Logistics Private Limited;• Western Sparefoot Private Limited; and• Western Ware Housing Private Limited. Foreign Companies: NIL
Chairman/Member of the committees of the Board of other companies in which he/she is a Director	:	NIL
Details of shareholding (Both own or held by/for other persons on a beneficial basis), if any, in the Company	:	4,920
Disclosure in terms of Clause 49(IV)(G) (ia) of the Listing Agreement: Disclosure of relationships between directors inter-se	:	Son of Mr. Rajendra Sethia (Chairman and Managing Director of the Company) and Mrs. Sushila Sethia (Wholtime Director of the Company)





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Annexure to Annual General Meeting Notice

FORM NO. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

*Applicable for Investors holding shares in electronic form.

I / We, being the member (s) of shares of the above named Company, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, the 05th September 2024 at 10:30 A.M. at 2/6 Sarat Bose Road, 2nd Floor, Kolkata -700020, and at any adjournment thereof in respect of such resolutions as is/are indicated below:

** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Ordinary/ Special Business:

Item No.	Resolution(s)	For	Against
	Ordinary Business:		
1.	To receive, consider and adopt: c.) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon; and d.) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors thereon.		
2.	To appoint a Director in place of Mr. Kanishka Sethia (DIN: 00267232) who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this day of 2024.

Signature of Shareholder

Signature of Proxy holder(s):



Affix Re.1
Revenue
Stamp



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Annexure to Annual General Meeting Notice

ATTENDANCE SLIP

Annual General Meeting, Thursday, the 05th September 2024 at 10:30 A.M. at 2/6 Sarat Bose Road, 2nd Floor, Kolkata -700020.

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 05th September, 2024 at 10:30 A.M. at 2/6 Sarat Bose Road, 2nd Floor, Kolkata -700020.

Signature of Shareholder/ Proxy/ Authorised Representative

Note:

- 1) The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.
- 2) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 4) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.





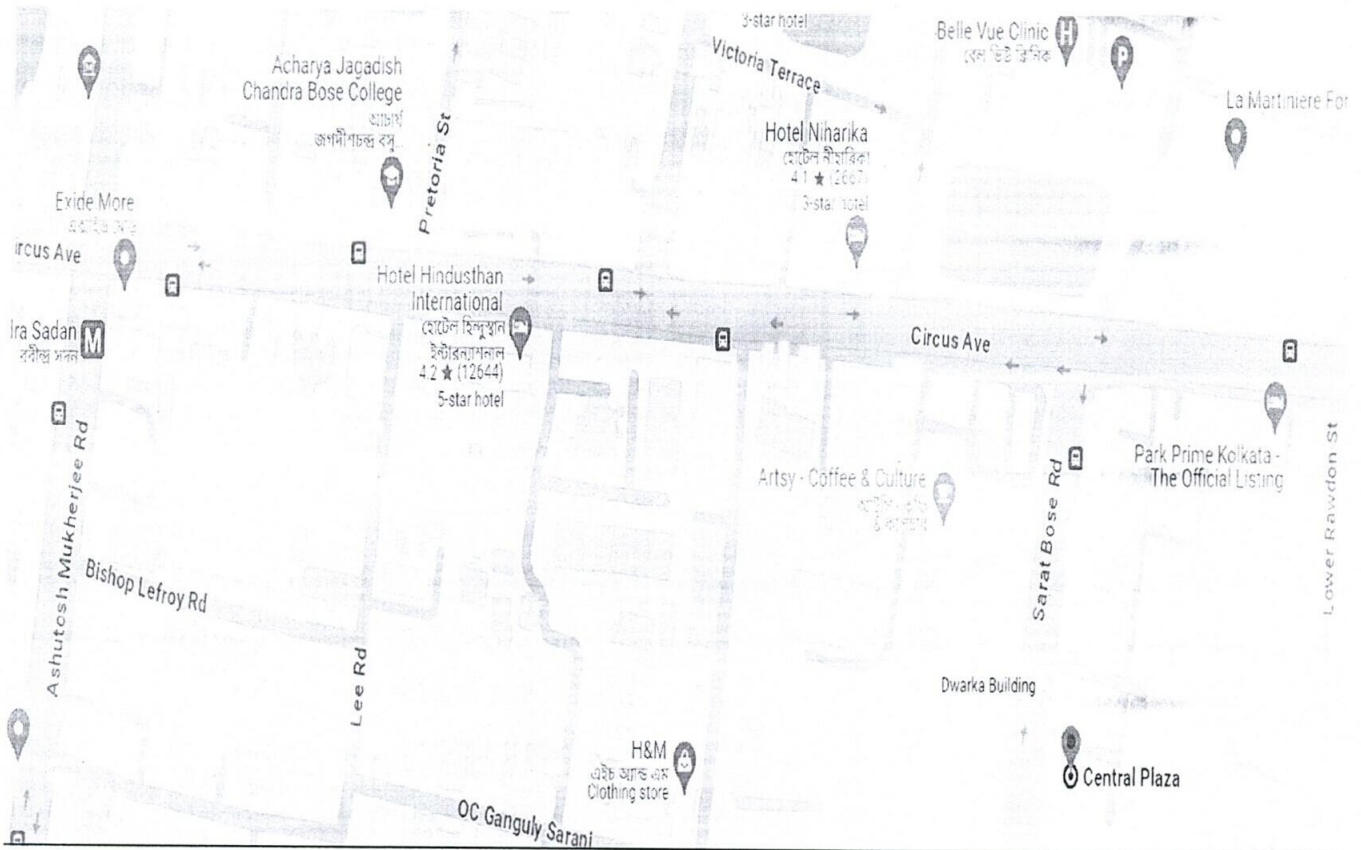
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Route Map for easy location of venue of the Annual General Meeting - 2/6, Sarat Bose Road, 2nd Floor, Kolkata -700020.





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BOARD'S REPORT

TO
THE MEMBERS
WESTERN CARRIERS (INDIA) LIMITED

The Board of Directors ("the Board") of Western Carriers (India) Limited ("the Company") are pleased to present their 13th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2024 ("financial year under review" or "financial year 2023-2024").

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial results for the financial year ended 31st March, 2024 and the corresponding figures for the previous financial year are as under:

(Amounts in Rs. Millions, unless stated otherwise)

Particulars	Standalone		Consolidated	
	Amount	Amount	Amount	Amount
	Financial year 2023-2024	Financial year 2022-2023	Financial year 2023-2024	Financial year 2022-2023
Profit/ (Loss) before Tax	1,083.84	960.53	1,084.05	960.68
Provision for taxation				
a. Current Tax				
(i) Current tax for current year	285.86	245.56	285.86	245.03
(ii) Current tax for the earlier years		-		-
(b.) Deferred Tax				
(i) Deferred tax for current year	(5.28)	(0.53)	(5.28)	(0.53)
Profit after Tax	803.26	715.50	803.47	715.65
Other Comprehensive Income				
(a) Items that will not be reclassified to profit or loss				
(i) Remeasurement of the employees defined benefit plans	(5.59)	(9.39)	(5.59)	(9.39)
(ii) Income tax relating to above items	1.41	2.36	1.41	2.36
(iii) Fair value charges of FVOCI equity instruments	0.43	-	0.43	
(iv) Income Tax relating to above items	(0.11)	-	(0.11)	
Balance carried to Balance Sheet	3,453.46	2650.20	3,452.89	2649.42

2. DIVIDEND:

To conserve the resources for future growth and in view of availing opportunities of expansion of the current business of the Company, the Board of Directors of your Company have not recommended any dividend against the Equity Shares of the Company for the financial year under review.



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3. RESERVE & SURPLUS:

The Company had not transfer any sum to Reserves for the financial year ended 31st March, 2024. The Company had retained the entire amount of profit to Surplus of Profit and Loss Accounts of the Company.

4. REVIEW OF OPERATIONS AND STATE OF AFFAIRS:

The working of the company during the financial year under review was satisfactory as compared to previous financial year. The company has earned profit before tax of ₹1,083.84 million as against previous year of ₹ 960.53 million. Profit after tax has increased from ₹ 715.50 million to ₹ 803.26 million. The earning per share of the company increased from ₹ 9.09 to ₹ 10.21 during the financial year under review. The management hopes to achieve further better results in future.

4A. INITIAL PUBLIC OFFER PROCESS:

The shareholders in the Extra Ordinary General Meeting held on 26th May, 2023 approved the Initial Public Offer, accordingly the Company has filed the Draft Red Herring Prospectus dated June 9, 2023 with SEBI, BSE and NSE and also filed an application for the In-principle listing approval to BSE and NSE which was approved by BSE and NSE vide their letter dated July 26, 2023.

5. CHANGE IN THE NATURE OF BUSINESS:

The Company continued to engaged in the business of providing single, multimodal and other transportation services, warehousing and other ancillary services. There have been no changes occurred in the nature of the business and operations carried by the company during the financial year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company occurred subsequent to the close of the financial year 2023- 24 till the date of this Report.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATES:

M/s Western Skyvilla Private Limited ceases to be a subsidiary with effect from 09th May, 2023 by virtue of sale of shares by the Company. Presently the Company has no subsidiary company pursuant to Sec.2(87) of the Companies Act, 2013

Pursuant to Section 2(6) of the Companies Act, 2013, the company has three Associates Companies as on 31st March, 2024. The details of the associates are annexed as per prescribed form AOC-1 marked as **Annexure "B"** to this Director Report. Accordingly, the Company has also prepared the Consolidated Financial Statements for the financial year ended 31st March, 2024.

8. PERFORMANCE AND CONTRIBUTION OF THE SUBSIDIARIES AND ASSOCIATES:

A report on the highlights of the performance and financial position of each of the Company's Associate companies is included in the Consolidated Financial Statements prepared for the financial



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year ended 31st March, 2024 and the salient features of their Financial Statements and their contribution to overall performance of the Company as required under Section 129(3) of the Act read with the rules framed thereunder, is provided in Form AOC-1.

There was no changes occurred in the nature of the business being carried on by the associate of the Companies during the financial year under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Composition of Board of Directors of your company is in conformity with the Companies Act, 2013. As at the end of the Financial Year 2023- 24, the Board of the company comprised of six Directors three Executive Directors and three Non Executive Independent Directors. The details of the changes taken place during the financial year under review in the Directorship and Key Managerial Personnel of the Company are mentioned as under:

Mr. Sunil Munshi (DIN: 02749579), was appointed as the Independent Director of the Company for the second term on the recommendation of the Nomination and Remuneration Committee by the Board of Directors on 01st September, 2023 for a period of five years commencing from 03rd September, 2023 to 02nd September, 2028. His appointment was approved by the Shareholders of the company in the Annual General Meeting held on 30th September, 2023.

Mr. Rajendra Sethia (DIN: 00267974), Managing Director whose term was expiring on 31st March, 2024 was re-appointed further for a period of five years commencing from 01st April, 2024 to 31st March, 2029 on recommendation of the Nomination and Remuneration Committee and Audit Committee by the Board on 27th February 2024. The justification for his appointment was also been placed before the members of the Company. Further, his appointment was approved by the shareholders by means of Special Resolution passed in the Extra- Ordinary General Meeting held on 23rd March, 2024.

Mrs. Sushila Sethia (DIN: 00268016), Wholetime Director whose term of appointment was expiring on 31st March, 2024 was re-appointed further for a period of five years commencing from 01st April, 2024 to 31st March, 2029 on the recommendation of the Nomination and Remuneration Committee by the Board on 27th February, 2024 and the same was approved by the shareholders in the Extra- Ordinary General Meeting held on 23rd March, 2024.

Mr. Kanishka Sethia (DIN: 00267232), Wholetime Director whose term of appointment was expiring on 31st March, 2024 was re-appointed further for a period of five years commencing from 01st April, 2024 to 31st March, 2029 on the recommendation of the Nomination and Remuneration Committee and the Audit Committee by the Board on 27th February 2024 and the same was approved by the shareholders in the Extra- Ordinary General Meeting held on 23rd March, 2024.

Mr. Kanishka Sethia (DIN: 00267232) (Whole-time Director and Chief Executive Officer), shall retire by rotation in the ensuing Annual General Meeting being eligible offers himself for re-appointment.

Mr. Dinesh Kumar Mantri was appointed as the Chief Financial Officer of the Company with effect from 24th June 2022 and Ms. Sapna kochar was appointed as the Company Secretary since 24th December, 2020.



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There are no other changes occurred apart from mentioned above in the Directorship and Key Managerial Personnel of the Company for the financial under review.

10. DECLARATION BY INDEPENDENT DIRECTOR(S):

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and the Rules made there under. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the IICA and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Board of Directors of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

11. BOARD DIVERSITY:

A diverse Board enables efficient functioning through its access to broad perspectives and diverse thought processes. A truly diverse Board includes and makes good use of differences in the thought, perspective, knowledge, skills, industry experience, background, race, gender and other distinctions between Directors. The Board of Directors recognizes the importance of a diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity.

12. MEETINGS OF BOARD OF DIRECTORS:

During the financial year 2023-24, the Board of Directors of your Company met twelve (12) times. The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of the Board meetings of the Company held during the financial year under review are as follows:

S.no.	Date of meeting	Total no of Directors as on the date of meeting	ATTENDANCE	
			Numbers of directors attended	as % age of total directors
1.	08/05/2023	6	6	100
2.	24/05/2023	6	5	83.33
3.	27/05/2023	6	5	83.33
4.	29/05/2023	6	6	100
5.	08/06/2023	6	6	100
6.	27/06/2023	6	6	100
7.	28/08/2023	6	5	83.33
8.	01/09/2023	6	5	83.33
9.	15/11/2023	6	6	100
10.	20/12/2023	6	5	83.33
11.	27/02/2024	6	6	100
12.	15/03/2024	6	6	100



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The details of attendance of each Directors at the Board Meetings of the Company held during the financial year under review are mentioned below:

SL No.	Name of the Director	Board Meetings	
		Number of Meetings which Director was entitled to attend	No. of meetings attended
1	Rajendra Sethia	12	11
2	Kanishka Sethia	12	12
3	Sushila Sethia	12	12
4	Bipradas Bhattacharjee	12	10
5	Sunil Munshi	12	12
6	Rajni Mishra	12	10

13. COMPLAINEE WITH SECRETARIAL STANDARDS:

The Board of Directors confirms that the Company has complied with the Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013, to the extent applicable to the Company.

14. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility Committee
- iv. Stakeholders' Relationship Committee
- v. Risk Management Committee
- vi. IPO Committee

Further, all the recommendations made by the various committees of the Company during the financial year under review have been accepted by the Board of Directors.

(i) AUDIT COMMITTEE:

The members of the committee are Mr. Bipradas Bhattacharjee (Independent Director), Mr. Sunil Munshi (Independent Director) and Mrs. Rajni Mishra (Independent Director) and Mr. Kanishka Sethia (Whole-time Director and Chief Executive Officer) of the Company. There is no change in the composition of the committee during the financial year under review. The Committee met Eleven (11) times during the financial year under review and details of the same are as follows:

Sl.No.	Date Of Meeting	Total No. of Members as on the date of meeting	Attendance	
			Numbers of members attended	as % age of total members
1.	08.05.2023	4	4	100
2.	24.05.2023	4	4	100



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3.	27/05/2023	4	3	75
4.	29/05/2023	4	4	100
5.	08/06/2023	4	4	100
6.	27/06/2023	4	3	75
7.	28/08/2023	4	3	75
8.	01/09/2023	4	3	75
9.	15/11/2023	4	4	100
10.	20/12/2023	4	4	100
11.	27/02/2024	4	4	100

The details of attendance of the Committee members at Audit Committee Meetings of the company held during the financial year under review are as follows:

Sl. No.	Name of the Committee Members	Audit Committee meetings details		
		Total no. of meetings held	Number of Meetings which director was entitled to attend	No. of meetings attended
1	Kanishka Sethia	11	11	11
2	Bipradas Bhattacharjee	11	11	9
3	Sunil Munshi	11	11	11
4	Rajni Mishra	11	11	9

(ii) NOMINATION AND REMUNERATION COMMITTEE:

The members of the Nomination and Remuneration Committee are Mr. Bipradas Bhattacharjee (Independent Director), Mr. Sunil Munshi (Independent Director) and Mrs. Rajni Mishra (Independent Director). During the financial year under review, there were no changes occurred in the composition of the nomination and remuneration committee. During the financial year 2023 - 2024 there were two (2) meetings of Nomination and Remuneration Committee were convened and held as per details given below:

Sl. No.	Date of Meeting	Total No of Members as on the date of meeting	ATTENDANCE	
			Numbers of members attended	as % age of total members
1	01/09/2023	3	2	100
2	27/02/2024	3	3	100

The details of attendance of each member of the committee at Nomination and Remuneration Committee Meetings of the company are as follows:

Sl. No.	Name of the Committee Members	Nomination and Remuneration Committee meetings details		
		Total no. of meetings held	Number of meetings which Director was entitled to attend	No. of meetings attended
1	Bipradas Bhattacharjee	2	2	1
2	Sunil Munshi	2	2	2
3	Rajni Mishra	2	2	2



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(iii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The members of the **Corporate Social Responsibility Committee** are Mrs. Sushila Sethia (Wholetime Director), Mr. Rajendra Sethia (Chairman & Managing Director), Mr. Bipradas Bhattacharjee (Independent Director) and Mr. Sunil Munshi (Independent Director). During the financial year under review, there were no changes occurred in the composition of the Corporate Social Responsibility Committee.

During the financial year under review, there were 2 (two) meetings of the CSR Committee were convened and held as per details given below:

S.no.	Date of meeting	Total no of members as on the date of meeting	Attendance	
			Numbers of members attended	As % age of total members
1	01.09.2023	4	3	75
2	20.12.2023	4	4	100

The details of attendance of each member of the Committee at the Corporate Social Responsibility Committee Meetings of the Company held for the financial year under review are as follows:

Sl. No.	Name of the Committee Members	Corporate Social Responsibility Committee meetings details		
		Total no. of meetings held	Number of meetings which Director was entitled to attend	No. of meetings attended
1.	Sushila Sethia	2	2	2
2.	Rajendra Sethia	2	2	2
3.	Bipradas Bhattacharjee	2	2	1
4.	Sunil Munshi	2	2	2

The Company has a Corporate Social Responsibility Committee, constitution of which are stated in “**Annexure A**” of the report. In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has adopted a CSR policy.

The average net profit of the company during last three financial years stood at Rs.792.96 million. Thereby, the Company is required to spend Rs. 15.86 million, being 2% of average net profit of preceding three financial years towards CSR activities for the year 2023-2024. The details of amount spent and unspent contribution towards CSR activities are stated in “**Annexure A**” of the report.

Pursuant to Section 135 of the Companies Act, 2013 (‘Act’) and Rule 4(1) and Rule 4(2) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (‘Rules’) provides that entities undertaking Corporate Social Responsibility (CSR) are required to be registered with Ministry of Corporate Affairs by filing the form CSR-1. Hence, the Company had made contribution of its CSR obligations through Implementing Agencies who have registered themselves with MCA by filing form CSR-1.

Further, pursuant to Section 135 of the Companies Act, 2013 (‘Act’) and Rule every Company covered under the provision of Section 135(1) of the Companies Act, 2013 shall furnish a report on its Corporate Social Responsibility in the form CSR -2 to the Registrar of Companies.



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PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458575
Email : info@westcong.com | C N : U63090WB2011PLC161111

Accordingly, the Company has filed Form CSR-2 with MCA for the Financial Years 2021-22 (which was pending for filing) and 2022-23.

Since the profit of the Company for the Financial Year 2023-24 is more than Rs. 5 Crore, hence, the Company have to contribute 2% of the Average profit of the immediately preceding 3 Financial Years during the Financial Year 2024-25. The Board has taken suitable steps to contribute the required CSR contribution through Registered CSR units carrying the CSR activities as per schedule VII of the Companies Act, 2013.

The Committee has taken appropriate steps for contribution in Corporate Social Responsibility activities as per policy prepared for same.

(iv) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee was required to be formed by the companies with more than 1000 shareholders. Since, the company is heading for initial public offering it had formed the committee in the previous financial year. The members of the Stakeholders' Relationship Committee are Mr. Bipradas Bhattacharjee (Independent Director), Mr. Sunil Munshi (Independent Director) and are Mr. Rajendra Sethia (Chairman & Managing Director). The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. There is no change occurred in the constitution of the Committee during the financial year under review. The Committee met once during the financial year under review.

(v) RISK MANAGEMENT COMMITTEE:

The formation of the Risk management committee is required for the top 1000 listed companies in terms of market capitalization. Since, the company is heading for initial public offering it had formed the committee in the previous financial year. The Company has a well-defined risk management policy and framework which sets out the objectives and elements of risk management within the Company and helps to promote risk awareness across the organisation and integrate risk management within the corporate culture. The Risk Management Policy inter-alia includes well defined risk management roles within the Company, risk appetite and risk tolerance capacity of the Company, identification and assessment of the likelihood and impact of risk, risk handling and response strategy and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The members of the risk management committee are Mrs. Rajni Mishra (Independent Director), Mr. Kanishka Sethia (Whole-time Director and Chief Executive Officer), and Mr. Dinesh Kumar Mantri (Chief Financial Officer). There is no change in the composition of the risk management committee during the financial year under review. No meeting was held during the financial year 2023-24.

(v) IPO COMMITTEE:

The members of the IPO Committee are Mr. Rajendra Sethia (Chairman & Managing Director), Mr. Kanishka Sethia (Wholetime Director and Chief Executive Officer) and Mrs. Sushila Sethia (Wholetime Director). There is no change in the constitution of the IPO Committee during the



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financial year 2023-24. During the financial year under review, there were Three (3) meetings of the IPO Committee were convened and held as per details given below:

S.no.	Date of meeting	Total no of members as on the date of meeting	Attendance	
			Numbers of members attended	As % age of total members
1	09/06/2023	3	3	100
2	09/08/2023	3	3	100
3	22/09/2023	3	3	100

15. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the financial year under review, there are no significant and material orders passed by the regulators or court or tribunals impacting the going concern status and company's operation in future.

16. SUO MOTO COMPOUNDING APPLICATION MADE UNDER SECTION 441 OF THE COMPANIES ACT, 2013:

The Company has filed a suo moto application for Compounding under section 441 of the Companies Act, 2013 for violation of Section 203 of the Companies Act, 2013 in respect of appointment of Mr. Kanishka Sethia as Whole time Director despite of the fact that he was already holding office of Managing Director in any other listed Public Company. The Company has received order dated 08th November, 2023 from Registrar of Companies imposing penalty on the Company and the officers in default regarding the said matter. Further, the Company had filed an appeal against the Order passed by Registrar of Companies before Regional Director, Eastern Region under section 454 of the Companies Act, 2013 for the adjudication of the penalty for violation of section 203 of the Companies Act, 2013. The Regional Director, Eastern Region confirms the order of the Registrar of Companies vide its order dated 09th July, 2024 and imposed a maximum penalty of aggregating to Rs. 30,88,000/- (Rupees Thirty Lakhs Eighty Eight Thousands only).

The details of Compounding of Offence and the penalty imposed by the Adjudicating Authority on the Company, Directors and Officers-in-Default are as follows:

Sl No.	Name of the company/directors/officers	Name of the court/concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (Rupees in Millions)
1.	Western Carriers (India) Limited (Company)	Regional Director, Eastern Region	09 th July 2024	Violation of Section 203(3) of the Companies Act, 2013	In respect of appointment of Mr. Kanishka Sethia as Whole time Director despite of the fact that he was already holding	0.50
2.	Kanishka Sethia (Wholetime Director)					0.50
3.	Rajendra Sethia (Chairman and Managing Director)					0.50



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4.	Sushila Sethia (Wholetime Director)				office of Managing Director in any other listed Public Company.	0.50
5.	Sapna Kochar (Present Company Secretary)					0.50
6.	Dinesh Kumar Mantri (Chief Financial Officer)					0.09
7.	Yogita Sharma (Former Company Secretary)					0.50
TOTAL						30.09

17. CHANGES IN SHARES CAPITAL:

The Company has not issued any Equity Shares/ or Securities during the financial year 2023 -2024. There are no changes in the share capital structure of the company during the financial year under review.

18. DEMATERIALIZATION OF SHARES:

Pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014, and as per Rule 9A further issue of securities in dematerialized form by unlisted company as such the Company has obtained the connectivity from both depositories i.e., CDSL and NSDL for admission of its Equity Shares in dematerialized form.

The ISIN is INE0CJF01024 for equity shares with face value of ₹5/-Further the entire shareholding of the Promoters, Directors and Key Managerial Personnel of the Company are in dematerialized form.

19. REGISTRAR AND TRANSFER AGENT:

The Link Intime India Private Limited, the registrars and transfer agents of the Company (Common Agency for Share Registry Work), the contact details of the Registrar was as follows:

Link Intime India Private Limited
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.

20. ACCOUNTING METHOD:

The Annual Audited Standalone and Consolidated Financial Statements as on the financial year ended 31st March, 2024 of the Company are prepared in accordance with the Indian Accounting Standards ("Ind AS").

The Annual Audited Standalone and Consolidated Financial Statements of the Company are prepared on a going-concern basis. The management evaluates accounting standards including any revision thereon on ongoing basis.



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21. STATUTORY AUDITORS:

M/s D.C Dharewa & Co., Chartered Accountants, Kolkata (Firm Registration No. 322617E) was appointed as the Statutory Auditor of the company for a period of 5 consecutive years, commencing from 01st April, 2023 to 31st March, 2028 in the Annual General Meeting of the company held on 30th September, 2023.

Further, pursuant to the first proviso to Section 139 of the Companies Act, 2013 which provided for the ratification of appointment of the Statutory Auditors by the Members at every Annual General Meeting has been omitted by the Companies Amendment Act 2017 w.e.f. 7th, May 2018. Hence, the approval for ratification of Auditor's appointment by the members is no longer required in the Annual General Meeting till the tenure of his appointment, therefore, the same is not proposed at the ensuing Annual General Meeting.

22. AUDITORS' REPORT:

The Auditors' Report does not contain any qualifications, reservations or adverse remarks made by the Statutory Auditors in their report thereon for the financial year ended 31st March, 2024.

23. SECRETARIAL AUDIT:

In compliance to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **Mr. Ashok Kumar Daga, Practicing Company Secretary, COP-2948** was appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial year 2023-2024.

The Secretarial Audit Report submitted by the Company Secretary in practice for the financial year ended 31st March, 2024 in Form MR-3 for 2023-2024 annexed herewith marked as "**Annexure-C**" to this report.

Further, the Secretarial Auditor's report does not contain any qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report thereon for the financial year ended 31st March, 2024.

24. COST RECORDS:

For the financial year 2023-24, the provisions of Cost Audit as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, were not applicable to the Company. As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records for financial year 2024 and accordingly, such accounts and records are not maintained.

25. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate Internal Financial Control with reference to the Financial Statements, such control has been assessed during the year. The Company recognizes that any internal control framework, further the Company has appointed M/s Genie Mensch Consultants, Chartered Accountants to conduct the regular internal Audit for the financial year 2023 -2024, and to review processes to ensure that such systems are reinforced on an ongoing basis.



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26. REPORTING OF FRAUDS BY AUDITORS UNDER SECTION 143(12):

During the financial year under review, the Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

27. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Audit Committee and Board of Directors of your Company has framed and implemented the Vigil Mechanism as envisaged in the Act and it is implemented through Whistleblower Policy to encourage the employees to report to the Audit Committee about suspected unethical behaviours, malpractices, wrongful conduct, fraud violation of the company's policy including code of ethics and conduct, violation of law or questionable accounting or auditing matters by any employees/Director in the company without any fear of retaliation, to build and strengthen a culture of transparency and trust in the organization, disclosure of alleged wrongful conduct to the team members of the whistle blower policy and also makes a provision for direct access to the Chairperson of the Audit Committee.

28. CODE OF CONDUCT:

The Board of Directors has approved a policy on Code of Conduct which is applicable for the Directors and designated / specified employees of the Company. The policy on Code of Conduct has been posted on the Company's website and can be accessed at <https://western-carriers.com/assets/images/pdf/Code-of-Conduct-for-Board-Members-&-KMP.pdf>

29. EXTRACT OF ANNUAL RETURN:

The MCA vide the Companies (Management and Administration) Amendment Rules, 2021 dated, March, 05, 2021, substituted Rule 12 of the rules, the Extract of the Annual Return in the FormMGT-9 is no more required to be attached to the Directors' Report.

However, the copy of annual return will be uploaded in the website of the company once the same was filed with Registrar of Companies. The website of the company: www.western-carriers.com.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The loan given by the company during the financial year under review are within the limit as approved by the shareholders in the General Meeting pursuant to section 186 of the Companies Act, 2013. No investment made and Corporate Guarantee or security was provided during the year. However, investment made earlier was within the limit approved under section 186 of the Companies Act, 2013.

31. DEPOSIT:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the financial year under review. Hence, the requirement for furnishing or details of deposits which are not in compliance with the Chapter V of the Act is not applicable to the company.



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32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year under review were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not applicable to the Company.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN ATWORKPLACEPREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has Internal Complaints Committee to redress complaints received regarding sexual harassment.

During the financial year 2023-2024, no complaints or allegations regarding sexual harassment or discrimination has been received by the Company.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo:

(A) Conservation of Energy:

- (i) The steps taken or impact on conservation of energy- During the year under review, adequate measures have been initiated to reduce energy consumption.
- (ii) The steps taken by the company for utilising alternate sources of energy- The operations of your Company are not energy intensive.
- (iii) The capital investment on energy conservation equipments -During the year under review, the Company has not incurred capital investment on energy conservation equipments.

(B) Technology absorption:

- (i) the efforts made towards technology absorption; -Our fleet is equipped with FASTag for tolls.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; - Not Applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - (a) the details of technology imported; - None
 - (b) the year of import; - Not Applicable
 - (c) whether the technology been fully absorbed: - Not Applicable



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(d) if not fully absorbed, areas where absorption -- Not applicable has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. – During the financial year 2023-2024, the Company did not incur any expenses towards Research and Development activities.

(C) Foreign exchange Earnings and Outgo:

The details of foreign exchange earnings or out flow of the company for the financial year ended 31st March 2024 and the corresponding figures for the previous financial year under review are as follows:

Particulars	Current Year (2023-2024)	Previous Year (2022-2023)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Out flow	2.59 million	₹ 56.30 million

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There is no unpaid and unclaimed Dividends of previous years or any equity shares on which dividends are lying unpaid or unclaimed for seven consecutive years or more which have been transferred to the Investor Education and Protection Fund up to 31st March 2024 or are due to be transferred to the IEPF during the financial year in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

36. REMUNERATION TO MANAGERIAL PERSONAL:

Since the Company is not listed Company and does not have any Employees drawing the salary of more than Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum however, remuneration paid to Managing Director is more than Rs. 8,50,000 per month or more than Rs.1,02,00,000 per annum. Therefore, the statement required under Section 197(12) read with Rules (Appointment and Remuneration of Managerial Personnel) of the Companies Rules, 2014, is annexed in Annexure D to this report.

37. DIRECTORS'S RESPONSIBILITY STATEMENT:

Pursuant to provisions of clause (c) of Sub- section (3) of Section 134 read with Section 134(5) of Companies Act, 2013, with respect to Directors' responsibility statement, it is hereby confirmed that:-

- in the preparation of the annual financial statements for the financial year March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that date;



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- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year 2023-2024, there were no application has been made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016. Hence, this clause is not applicable to the company.

39. ACKNOWLEDGEMENTS:

The Directors place on record their sincere thanks and appreciation to Government authorities, Regulatory bodies and all stakeholders including Banks, Financial institutions, Customers, Agents, Truck suppliers /operators, of the company.


Furthermore, the Board of Directors also take this opportunity to express their gratitude for the valuable services rendered by the employees at all levels towards the continuous growth of the Company.

Registered Office:
2/6 Sarat Bose Road,
2nd Floor,
Kolkata – 700 020

Dated: 26th August, 2024
Place: Kolkata

By Order of the Board
For Western Carriers (India) Limited


Rajendra Sethia
Chairman & Managing Director
DIN:00267974


Kanishka Sethia
Whole time Director
DIN:00267232



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Annexure – “A”

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Sl no.	Particulars	Details															
1.	A brief outline of the Company's policy including overview of projects or programs proposed to be undertaken and a reference to the CSR policy and projects.	<p>At Western Carriers (India) Ltd, we are committed to economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this the focus areas that have emerged are Education, Health and sanitation, livelihood enhancement projects, and promotion of art, culture and heritage.</p> <p>To attain our objective, vision and mission our approach will be that CSR activities are being undertaken by the business in multiple ways- independently, jointly with Trusts/ Societies, partnership with an external social body/NGO, registered Implementing Agencies.</p> <p>The CSR policy of the Company is being uploaded on the website of the Company: www.western-carriers.com.</p>															
2.	The Composition of the CSR Committee	<table border="1"><thead><tr><th>Sl. No.</th><th>Name of Director / Nature of Directorship</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Sushila Sethia (Wholetime Director)</td><td>Chairman of the CSR Committee</td></tr><tr><td>2.</td><td>Rajendra Sethia (Chairman & Managing Director)</td><td>Member of the CSR Committee</td></tr><tr><td>3.</td><td>Bipradas Bhattacharjee (Independent Director)</td><td>Member of the CSR Committee</td></tr><tr><td>4.</td><td>Sunil Munshi (Independent Director)</td><td>Member of the CSR Committee</td></tr></tbody></table> <p>There is no change occurred in the composition of the CSR Committee during the financial year 2023-2024.</p>	Sl. No.	Name of Director / Nature of Directorship	Designation	1.	Sushila Sethia (Wholetime Director)	Chairman of the CSR Committee	2.	Rajendra Sethia (Chairman & Managing Director)	Member of the CSR Committee	3.	Bipradas Bhattacharjee (Independent Director)	Member of the CSR Committee	4.	Sunil Munshi (Independent Director)	Member of the CSR Committee
Sl. No.	Name of Director / Nature of Directorship	Designation															
1.	Sushila Sethia (Wholetime Director)	Chairman of the CSR Committee															
2.	Rajendra Sethia (Chairman & Managing Director)	Member of the CSR Committee															
3.	Bipradas Bhattacharjee (Independent Director)	Member of the CSR Committee															
4.	Sunil Munshi (Independent Director)	Member of the CSR Committee															
3.	Average net profit of the company for last three financial Years i.e. for 2020-2021, 2021-2022, 2022- 2023(Amount in ₹ Millions)	<p>Calculation as per Section 135 (5) of the Companies Act, 2013 are as under:</p> <p>Net Profit for the year 2020-21 ₹584.76 Net Profit for the year 2021-22 ₹833.59 Net Profit for the year 2022-23 ₹960.53 Total ₹2,378.88 millions</p> <p>Average net profit for last 3 financial years ₹792.96 millions</p>															
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above) (Amount in ₹ Millions)	₹15.86 millions (2% of average net profit)															



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5.	Details of CSR spent during the financial year 2023- 2024	As per the table enclosed below.
6.	Total amount spent in the F.Y. 2023-2024(Amount in ₹ Millions)	₹29.00 millions(including ₹12.61 Carried Forward unspent CSR amount)
7.	Amount unspent, if any;	There is no unspent amount lying out of the prescribed CSR Expenditure obligation to the Company for the financial year 2023- 2024.
8	Manner in which the amount spent during the financial year.(including Carried Forward unspent amount)	As per the table enclosed below.

Details of CSR Expenditure for the financial year ended 31st March, 2024:

(Amount in Rs. Millions, unless stated otherwise)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sl No.	CSR project or activity identified	Sector in which the project is covered	Projects/p rograms (1) local area or other (2) specify the state and district where project or programs was undertaken	Amt. outlay (budget) project or progra m wise (₹ in Million s)	Amt spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overhead (Rs.)	Cumu lative expen diture upto the report ing perio d	Mode of Imple menta tion - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency Name	CSR Registration number.
1.	Promotion of Girl child Education and education for underprivile ged sections of society	CSR Activities for Education of Children	Various parts of the Country		29.00		NO	Jan Jagrati SevarthSan sthan	CSR0000690 3
	Total				29.00				



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Email: info@westerneng.com CIN : L24090WA1999PL124111

Details of carried forward CSR obligation:

During the financial year under review the Company has spent excess amount of Rs. 0.53 million for CSR Obligation required to be contributed, such excess contribution made by the Company was eligible for carried forward for setoff against CSR contribution that required to be spent in the succeeding Financial years as per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details of CSR Obligation eligible for carried forward for setoff against CSR Contribution that required to be spent in the succeeding financial year are as follows:

(Amount in Rs. Millions, unless stated otherwise)

<u>Particulars</u>	<u>Amount</u>
Opening unspent amount of CSR contribution brought forward	12.61
Add: For the F.Y 2023-24 prescribed CSR Expenditure i.e. 2% of Net Profit	15.86
Total amount due for spent upto 31.03.2024	28.47
Less: Amount spent during the financial year 2023- 2024	(29.00)
Amount available for set off in succeeding financial years	(0.53)

Thus, the Company has an excess balance of Rs. 0.53 millions available for set off against the CSR contribution in the succeeding financial year.

For Western Carriers (India) Limited

Dated: 26th August, 2024
Place: Kolkata


Rajendra Sethia
Chairman & Managing Director
DIN:00267974


Sushila Sethia
Chairman CSR Committee
DIN:00268016



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Annexure "B"

Form AOC-1

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

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

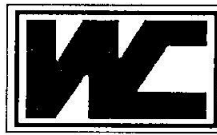
Part A Subsidiaries – NIL

(Information in respect of each subsidiary to be presented with Amounts in Rs. Millions, unless stated otherwise)

1. Sl. No.:
2. Name of the subsidiary:
3. The date since when subsidiary was acquired:
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries:
6. Share capital:
7. Reserves and surplus:
8. Total assets:
9. Total Liabilities:
10. Investments:
11. Turnover:
12. Profit before taxation:
13. Provision for taxation:
14. Profit after taxation:
15. Proposed Dividend:
16. Extent of shareholding (in percentage):

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

1. Names of subsidiaries which are yet to commence operations- **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year- **Western Skyvilla Private Limited ceases to be the subsidiary of the Company with effect from 09th May 2023 by virtue of sale of shares by the company.**



WESTERN CARRIERS (INDIA) LTD.

206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email: info@westcong.com CIN : U63090WB7011P1C161111

Annexure "B"

Part B Associates and Joint Ventures

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


(Amounts in Rs. Millions, unless stated otherwise)

<u>Name of Associates or Joint Ventures</u>	<u>SUCCESS SUPPLIERS PVT LTD.</u>	<u>SMP PROPERTIES PVT. LTD.</u>	<u>F.M CARRIERS PRIVATE LIMITED</u>
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
2. Shares of Associate or Joint Ventures held by the company on the year end	1700000 Equity Share of ₹10/- each	1515 Equity Share of ₹100/- each	45835 Equity Share of ₹10/- each
3. Amount of Investment in Associates or Joint Venture	₹17.00	₹4.82	₹11.00
4. Extent of Holding (in percentage)	33.33%	22.97%	31.43%
5. Description of how there is significant influence	There is significant influence due to % age of Share Holding	There is significant influence due to % age of Share Holding	There is significant influence due to % age of Share Holding
6. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
7. Net worth attributable to shareholding as per latest audited Balance Sheet	12.74	(0.03)	7.47
8. Profit or Loss for the year	0.11	0.01	0.01
i. Considered in Consolidation	0.04	0.00	0.00
ii. Not Considered in Consolidation	0.07	0.01	0.01

For and on behalf of Board of Directors
Western Carriers (India) Limited

Dated: 26th August, 2024
Place: Kolkata


Rajendra Sethia
Chairman & Managing Director
DIN:00267974


Kanishka Sethia
Whole time Director
DIN:00267232



Ashok Kumar Daga

B. Com. (H), LL.B., FCS
Practising Company Secretary

AVANI OXFORD, PHASE II
136, JESSORE ROAD, BLOCK 1
FLAT # 1B, 1ST FLOOR
KOLKATA - 700055
Phone : +91 33 32916865
Mobile : 09831036425, 09830236425
E-mail : daga.ashok@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

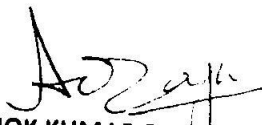
To,
The Members,
WESTERN CARRIERS (INDIA) LIMITED
26 SARAT BOSE ROAD 2ND FLOOR,
KOLKATA WB 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WESTERN CARRIERS (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST, March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and other records maintained by **WESTERN CARRIERS (INDIA) LIMITED** ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;(to the extent applicable to the Company);
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-


ASHOK KUMAR DAGA
Practising Company Secretary
FCS-2699 & CP-2048

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Not applicable, since the company has not issued any debt securities as per (Issue and Listing of Debt Securities) Regulations, 2008;

(v) In our opinion and as identified and informed by the Management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal/fresh/pending applications with Government Authorities), the following laws are specifically applicable to the Company.

(a) Air (prevention And Control of pollution) Act, 1981.

(b) The Indian Carriage of Goods by Road Act, 2007.

(c) The Multi Modal Transportation of Goods Act, 1993.

(d) The Food Safety and Standard Act, 2006 read with FSS (Licensing and Registration of Food Business) Regulation, 2011.

(e) Customs Act, 1962 and related regulations

(f) The Motor Vehicles Act, 1988;

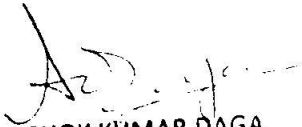
I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time,
- (ii) The Company has complied with the terms and conditions, set forth by the lending bank / financial institution at the time of availing any facility
- (iii) The Company has conducted Annual General Meeting on 30th September, 2023 through physical mode;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and KMP. The following changes has occurred in Directors and KMP.



ASHOK KUMAR DAGA
Practicing Company Secretary
FCS-2699 & CP-2948

SL.NO	NAME OF DIRECTOR	PARTICULARS OF CHANGE
1.	MR. SUNIL MUNSHI (DIN: 02749579)	RE-APPOINTED AS INDEPENDENT DIRECTOR W.E.F., 3 RD SEPTEMBER, 2023
2.	MR. RAJENDRA SETHIA (DIN: 00267974)	RE-APPOINTED AS MANAGING DIRECTOR W.E.F., 01 ST APRIL, 2024
3.	MRS. SUSHILA SETHIA (DIN: 00268016)	RE-APPOINTED AS WHOLETIME DIRECTOR W.E.F., 01 ST APRIL, 2024
4.	MR. KANISHKA SETHIA (DIN: 00267232)	RE-APPOINTED AS WHOLETIME DIRECTOR W.E.F., 01 ST APRIL, 2024


I hereby further report that the following special events have also occurred during the year:

- 1) The Company has received order dated 08th November, 2023 from Registrar of Companies, imposing penalty on the Company and the officers in default against suo moto application for Compounding under section 441 of the Companies Act, 2013 for violation of Section 203 of the Companies Act, 2013 in respect of appointment of Mr. Kanishka Sethia as Wholetime Director despite of the fact that he was already holding office of Managing Director in any other listed Public Company. Subsequently the Company had filed an appeal before Regional Director, Eastern Region under section 454 of the Companies Act, 2013 for revision of the adjudication of the penalty imposed by Registrar of Companies, for the violation of section 203 of the Companies Act, 2013. The said Application is pending before Regional Director for hearing in the matter.
- 2) The Company in the Extra Ordinary General Meeting held on 26th May, 2023 approved the Initial Public Offer and has filed the Draft Red Herring Prospectus dated June 9, 2023 with SEBI, BSE and NSE and also filed an application for the In-principle listing approval to BSE and NSE which was approved by BSE and NSE vide their letter dated July 26, 2023.
- 3) The following Special Resolutions has been passed in the General Meeting during the year:

SL NO.	DATE & TYPE OF GENERAL MEETING	PARTICULARS	SECTION UNDER COMPANIES ACT, 2013
1.	26.05.2023 (EXTRA-ORDINARY GENERAL MEETING)	<ul style="list-style-type: none"> • APPROVAL OF INITIAL PUBLIC OFFER (IPO) FOR FRESH ISSUE OF EQUITY SHARES & OFFER FOR SALE OF SHARES • INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA 	SECTION 23, SECTION 42, SECTION 62(1) (C) FOREIGN EXCHANGE MANAGEMENT ACT


ASHOK KUMAR DAGA
 Practicing Company Secretary
 FCS-2699 & CP-2948

		<ul style="list-style-type: none"> • ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY 	SECTION 14 (1)
2.	30.09.2023 (ANNUAL GENERAL MEETING)	<ul style="list-style-type: none"> • RE-APPOINTMENT OF MR. SUNIL MUNSHI (DIN: 02749579) AS NON-EXECUTIVE INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 CONSECUTIVE YEARS • LOAN TO BODY CORPORATE IN WHICH DIRECTORS ARE INTERESTED 	SECTION 149(10) SECTION 185/186
3.	23.03.2024 (EXTRA-ORDINARY GENERAL MEETING)	<ul style="list-style-type: none"> • REAPPOINTMENT AND REVISION IN REMUNERATION OF THE MANAGING DIRECTOR- MR. RAJENDRA SETHIA (DIN: 00267974). • REAPPOINTMENT OF THE WHOLETIME DIRECTOR- MRS. SUSHILA SETHIA (DIN: 00268016). • REAPPOINTMENT AND REVISION IN REMUNERATION OF THE WHOLETIME DIRECTOR- MR. KANISHKA SETHIA (DIN: 00267232). 	SECTION 117/196/197 SECTION 117/196/197 SECTION 117/196/197


ASHOK KUMAR DAGA
 Practicing Company Secretary
 FCS-2699 & CP-2948

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

Majority decision is carried through with the consent of members' and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: KOLKATA
Date: 26.08.2024

UDIN: F002699F001048095



ASHOK KUMAR DAGA
(Practicing Company Secretary)
FCS No.2699, C P No: 2948

ASHOK KUMAR DAGA
Practicing Company Secretary
FCS-2699 & CP-2948



WESTERN CARRIERS (INDIA) LTD.

206 CENTRAL PLAZA, 2/6, SARAI BOSE ROAD, KOLKATA - 700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcong.com | CIN : U63090WB2011PLC161111

Annexure "D"

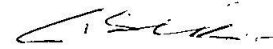
DETAILS OF REMUNERATION Details pertaining to remuneration as required under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No	Name of Director/KMP	Designation	(Rs. in Million)	
			Remuneration of Director/ KMP for the financial year 2023-24	% increase in remuneration in the financial year 2023-24
1	Rajendra Sethia	Chairman & Managing Director	12	NIL

For and on behalf of Board of Directors
Western Carriers (India) Limited

Dated: 26th August, 2024
Place: Kolkata


Rajendra Sethia
Chairman & Managing Director
DIN:00267974


Kanishka Sethia
Whole time Director
DIN:00267232

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, 2024, 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 material 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 ("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, 2024, 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 standalone 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 course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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, statement of cash flows and statement of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial 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 standalone 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 statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 28, 2023. Our opinion is not modified in report of this matter.

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, to the extent applicable.





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 Other Comprehensive Income), the Standalone Statement Cash Flows and the 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) 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, 2024 on its financial position in the standalone financial statements- refer note 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 during the year ended March 31, 2024.
 - 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.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility, except that audit trail have been not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;

For **D.C. Dharewa & CO**
Chartered Accountants
ICAI Firm Registration Number: 322617E

D C Dharewa
Proprietor
Membership Number: 53838

Kolkata, August 26, 2024
UDIN: 24053838BKFAVI4037





Annexure "A" to the Independent Auditor's Report of Western Carriers (India) Limited

Refer to the paragraph 14(f) of the Independent Auditor's Report of even date to the members of **Western Carriers (India) Limited** on the standalone financial statements as of and for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference 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, 2024 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 standalone 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, 2024, 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 **D.C. Dharewa & CO**

Chartered Accountants

ICAI Firm Registration Number: 322617E

D C Dharewa

Proprietor

Membership Number: 53838

Kolkata, August 26, 2024

UDIN: 24053838 BKFAVI 4037





Annexure B to the Independent Auditor's Report:

Referred to in paragraph 14 of the Independent Auditor's report of even date to the members of **Western Carriers (India) Limited** on the standalone financial statements for the year ended March 31, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.
- i. (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- i. (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.
- i. (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and are held in the name of the Company as at the balance sheet date.
- 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, 2024. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- i. (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- ii. (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial





institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than for the quarter ended March 31, 2024, December 31, 2023, September 30, June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022, whereby the reported amounts of trade receivable (billed) were lower by Rs. 1,370.49 Millions, higher by Rs. 20.39 Millions, lower by Rs. 50.92 Millions, higher by Rs. 31.75 Millions, lower by Rs. 14.40 Millions, lower by Rs. 86.83 Millions, and higher by Rs. 17.23 Millions, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.:

- iii. The Company has provided loans or advances in the nature of loans during the year and details of which are given below:
- (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Amount (Rs. In Millions)

Particulars	Loans	Advances in nature of loans
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	16.80	Nil
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	16.80	Nil

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has





been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand, details of which are given below –

Amount (Rs. In Millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loans - Repayable on demand (A)	271.84	Nil	160.38
Percentage of loans/advances in nature of loans to the total loans	100%	Nil	59.08%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has 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.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in



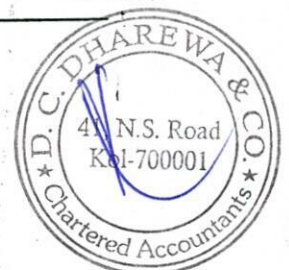


arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

- vii. (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of disputes are given below -

Name of the Statute	Nature of the Dues	Amount (Rs. In millions)	Period to which the Amount Relates to	Forum where Dispute Pending
Income Tax Act, 1961	Income tax demand	18.00	FY 17-18	Commissioner Of Income Tax (Appeals), Kolkata
Goods and Service Tax Act, 2017	Goods and Service Tax	0.36	FY 17-18	Additional Commissioner (ST) (Appeals), Delhi.
		2.39	FY 18-19	Additional Commissioner (ST) (Appeals), Vijayawada.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- ix. (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- ix. (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- ix. (e) 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 and associates.





- ix. (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- x. (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi. (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xi. (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- xv. (a) The reports of the internal auditor for the period under audit have been considered by us.
- xvi. 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.
- xvii. (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 / Housing Finance during the year. Accordingly, the reporting under clause (xvi)(b) of the Order is not applicable to the Company.
- 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, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount at the balance sheet date out of the amounts that was required to be spent during the year, to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of our report. However, the time period for such transfer as permitted under the second proviso to 135(5) of the Act, has not elapsed till the date of our report.
- 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.





D. C. DHAREWA & CO.
CHARTERED ACCOUNTANTS

xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **D.C. Dharewa & CO**
Chartered Accountants
ICAI Firm Registration Number: 322617E

D C Dharewa
Proprietor
Membership Number: 53838

Kolkata, August 26, 2024
UDIN: 24053838BKFAVI 403)



WESTERN CARRIERS (INDIA) LIMITED

Standalone Balance Sheet as at March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	710.94	553.49
(b) Capital work in progress	4	-	66.41
(c) Right of use assets	5	29.31	44.62
(d) Goodwill	6	310.00	310.00
(e) Other Intangible assets	6	1.61	1.19
(f) Investments in subsidiaries and associates	7	32.82	42.92
(g) Financial assets			
(i) Investments	8	-	7.47
(ii) Other financial assets	9	87.22	140.43
(h) Deferred tax assets (Net)	10	36.53	29.95
(i) Other non-current assets	11	80.20	5.00
(j) Income-tax Assets (Net)	12	56.83	123.00
Total Non-current assets		1,345.46	1,324.48
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	13	5,254.87	3,896.56
(ii) Cash and cash equivalents	14	18.79	13.45
(iii) Other bank balances	15	249.95	182.08
(iv) Loans	16	271.48	186.94
(v) Other financial assets	9	63.30	46.10
(b) Other current assets	11	336.81	307.05
Total current assets		6,195.20	4,632.18
Total Assets		7,540.66	5,956.66
(II) Equity and Liabilities			
(1) Equity			
(a) Equity share capital	17	393.50	393.50
(b) Other equity	18	3,590.69	2,791.29
Total equity		3,984.19	3,184.79
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	248.38	304.94
(ii) Lease liabilities	5	10.54	28.25
(b) Long-term provisions	21	55.20	39.50
Total Non-current liabilities		314.12	372.69
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,411.60	1,716.37
(ii) Lease liabilities	5	22.56	20.55
(iii) Trade payables	22		
Total outstanding dues of micro and small enterprises		56.38	37.38
Total outstanding dues of creditors other than micro and small enterprises		641.38	502.91
(iv) Other financial liabilities	20	65.55	78.57
(b) Short-term provisions	21	3.10	3.25
(c) Other current liabilities	23	41.78	40.15
Total current liabilities		3,242.35	2,399.18
Total Equity and Liabilities		7,540.66	5,956.66

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

1 - 50

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

For D C Dharewa & Co.
Chartered Accountants
Firm Registration Number : 322617E

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 26, 2024



For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Kumar Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Revenue from operations	24	16,857.69	16,330.63
(2) Other income	25	57.42	47.65
(3) Total Income (1) + (2)		16,915.11	16,378.28
(4) Expenses			
(a) Operational expenses	26	14,365.85	14,213.42
(b) Employee benefits expense	27	469.11	417.52
(c) Finance costs	28	221.78	151.11
(d) Depreciation and amortisation expense	29	212.41	152.65
(e) Other expenses	30	562.12	483.05
Total Expenses (4)		15,831.27	15,417.75
(5) Profit before tax (3) - (4)		1,083.84	960.53
(6) Tax Expense			
(a) Current tax	10		
(i) Current tax for current year		285.86	245.56
(b) Deferred tax	10		
(i) Deferred tax for current year		(5.28)	(0.53)
Total tax expense (6)		280.58	245.03
(7) Profit for the year (5) - (6)		803.26	715.50
(8) Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the employees defined benefit plans		(5.59)	(9.39)
(ii) Income tax relating to above items		1.41	2.36
(c) Fair value changes of FVOCI equity instruments		0.43	-
(d) Income tax relating to above items		(0.11)	-
Total other comprehensive income (8)		(3.86)	(7.03)
(9) Total comprehensive income for the year (7 + 8)		799.40	708.47
(10) Earnings per equity share (Face value of share of Rs. 5 each)	31		
Basic earnings per share		10.21	9.09
Diluted earnings per share		10.21	9.09

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

1 - 50

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

For D C Dharewa & Co.

Chartered Accountants

Firm Registration Number : 322617E



D C Dharewa

Proprietor

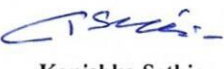
Membership Number: 053838

Kolkata, August 26, 2024

For and on behalf of the Board of Directors


Rajendra Sethia
Managing Director
DIN: 00267974


Dinesh Kumar 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 Cash Flows for year ended March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities :		
Net Profit before taxes	1,083.84	960.53
Adjustments for:		
Depreciation and amortisation expense	212.41	152.65
Finance costs	221.78	151.11
(Profit)/Loss on sale of Property, Plant and Equipment	(0.62)	0.02
Interest on Income tax refunds	(6.23)	-
Profit on sale of Investment	(1.01)	-
Allowance for doubtful debts	2.95	1.42
Interest Income	(40.19)	(31.48)
Operating profit before changes in operating assets and liabilities	1,472.93	1,234.25
Changes in operating assets and liabilities		
(Increase) in Other non-current financial assets	(1.14)	(0.40)
(Increase) in trade receivables	(1,361.26)	(784.09)
(Increase)/Decrease in Other current financial assets	(17.20)	9.74
(Increase)/Decrease in Other current assets	(29.76)	(54.83)
Increase/(Decrease) in long-term provisions	10.11	8.07
Increase/(Decrease) in trade payables	157.47	(109.21)
Increase/(Decrease) in Other current financial liabilities	(11.82)	39.99
Increase/(Decrease) in short-term provisions	(0.15)	0.57
Increase/(Decrease) in other current liabilities	1.64	(6.97)
Cash generated from operations	220.82	337.12
Direct Taxes paid	(213.46)	(319.00)
Net cash flows from operating activities	7.36	18.12
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(358.77)	(384.53)
Payments for acquisition of Intangible assets	(0.99)	(0.29)
Proceeds from sale of Property, plant and equipments	1.12	0.02
Loans given / repaid (net)	(84.54)	(16.60)
Interest Received	40.19	31.48
Proceeds from sale of Investment	19.01	-
Term deposits (placed) / matured (net)	(13.52)	42.05
Net cash flows from/ (used in) investing activities	(397.50)	(327.87)
(C) Cash flows from financing activities :		
Proceeds from Long-term borrowings	199.44	333.41
Repayment of Long-term borrowings	(190.51)	(140.43)
Proceeds from of short-term borrowings	629.74	377.39
Principal lease payments	(21.41)	(22.43)
Interest paid on lease obligations	(4.05)	(5.01)
Dividend Paid	-	(98.37)
Other interest payments	(217.73)	(146.10)
Net cash flows from/ (used in) financing activities	395.48	298.46
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5.34	(11.29)
Cash and cash equivalents at the beginning of the year	13.45	24.74
Cash and cash equivalents at the end of the year	18.79	13.45

Components of Cash and Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	5.58	3.48
Balances with bank in current accounts	13.21	9.97
Total	18.79	13.45



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.

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

1 - 50

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

For D C Dharewa & Co.

Chartered Accountants

Firm Registration Number : 322617E



D C Dharewa

Proprietor

Membership Number: 053838

Kolkata, August 26, 2024



For and on behalf of the Board of Directors



Rajendra Sethia

Managing Director


DIN: 00267974



Kanishka Sethia

Whole time Director

DIN: 00267232



Dinesh Kumar Mantri

Chief Financial Officer



Sapna Kochar

Company Secretary

Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2022	17	393.50
Changes in equity share capital during the year		-
Balance as at March 31, 2023	17	393.50
Changes in equity share capital during the year		-
Balance as at March 31, 2024	17	393.50

b. Other Equity

	Notes	Reserves & Surplus			FVOCI Equity Instruments	Total
		Retained Earnings	Capital Redemption Reserve	Remeasurement of employee defined benefits		
Balance as at April 1, 2022		2,033.07	150.00	(1.56)	(0.32)	2,181.19
Profit for the year	18	715.50	-	-	-	715.50
Other Comprehensive Income for the year (net of tax) Dividend Paid*	18	(98.37)	-	(7.03)	-	(105.40)
Balance as at March 31, 2023		2,650.20	150.00	(8.59)	(0.32)	2,791.29
Profit for the year		803.26	-	-	-	803.26
Other Comprehensive Income for the year (net of tax) Transfer to capital redemption reserve	18	-	-	(4.18)	0.32	(3.86)
Balance as at March 31, 2024		3,453.46	150.00	(12.77)	-	3,590.69

*The interim dividend paid during the year ended March 31, 2023 is ₹2.50 per Ordinary share (face value ₹10 each, fully paid-up).

The accompanying notes form an integral part of the standalone financial statements 1 - 50

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

For D C Dharewa & Co.

Chartered Accountants

Firm Registration Number : 322617E



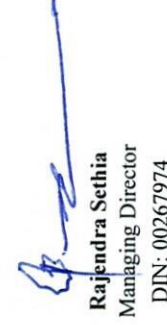
D C Dharewa

Proprietor

Membership Number: 053838

Kolkata, August 26, 2024

For and on behalf of the Board of Directors



Rajendra Sethia

Managing Director

DIN: 00267974



Kanishka Sethia

Whole time Director

DIN: 00267232



Sapna Kochar

Company Secretary

Membership Number: A56298



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

1 General Information

Western Carriers (India) Limited (the Company) having CIN: U63090WB2011PLC161111 is a public limited company registered in India under the provisions of the erstwhile Companies Act, 1956. The Company is domiciled in India. The Company is a player in the Indian logistics industry and engaged in providing single, multimodal and other transportation services, warehousing and other ancillary 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.

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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

3 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of Standalone Financial Statement. These policies have been consistently applied to all the years.

3.1 New and amended standards adopted by the company

The Company has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 1, 2023: The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 1, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.
The amendments do not have any impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Material' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 10 The Company has modified their accounting policy information disclosures to ensure consistency with the amended requirements

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments do not have any impact on the Company's financial statements.

3.2 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:

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

All other assets are classified as non-current.

A liability is classified current when:

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

The Company classifies all other liabilities as non-current.

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

3.3 Financial instruments

(a) Recognition and initial measurement

Trade receivables and investment in 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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(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 of profit or 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

(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.

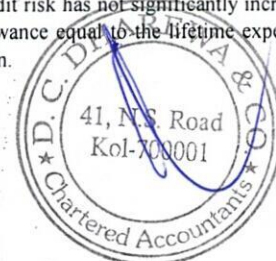
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of

(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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(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.

3.4 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).

3.5 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.

3.6 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.

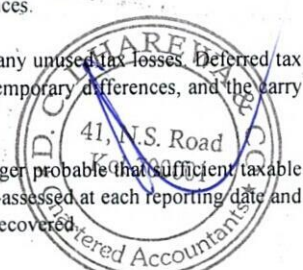
Current tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes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



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(Amounts in Rs. Millions, unless stated otherwise)

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.

3.7 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

3.8 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 standalone 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

The estimated useful lives of the assets considered by the Company is stated hereunder, which is in line with useful lives specified under schedule II of the Companies Act, 2013

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



3.9 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.

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

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 Standalone 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.

3.10 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.

3.11 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.

3.12 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.

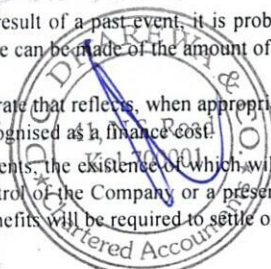
Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been 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

3.13 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



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

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3.14 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.

3.15 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

3.16 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

3.17 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.

3.18 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.

3.19 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.



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Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 4: Property, plant and equipment

Cost	Land	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Equipment	Total
Balance at April 1, 2022	-	1.92	381.47	828.64	11.92	9.77	38.41	75.20	17.55	5.68	1,370.56
Additions	-	-	111.70	91.33	0.99	1.51	0.47	108.30	3.21	1.81	319.32
Disposals	-	-	-	-	(0.13)	-	-	-	-	-	(0.13)
Balance at March 31, 2023	-	1.92	493.17	919.97	12.78	11.28	38.88	183.50	20.76	7.49	1,689.75
Additions	25.69	2.55	59.11	175.33	0.63	1.39	2.42	79.48	0.57	1.61	348.78
Disposals	-	-	(2.41)	-	(2.10)	(1.72)	-	-	-	-	(6.23)
Balance at March 31, 2024	25.69	4.47	549.87	1,095.30	11.31	10.95	41.30	262.98	21.33	9.10	2,032.30
Accumulated depreciation											
Balance at April 1, 2022	-	0.06	205.80	726.75	10.14	7.88	28.50	11.24	13.23	3.55	1,007.15
Depreciation expense	-	0.09	46.45	55.39	0.94	1.52	2.96	19.97	1.18	0.70	129.20
Disposals	-	-	-	-	(0.09)	-	-	-	-	-	(0.09)
Balance at March 31, 2023	-	0.15	252.25	782.14	10.99	9.40	31.46	31.21	14.41	4.25	1,136.26
Depreciation expense	-	0.10	49.64	102.86	0.77	1.41	2.46	30.92	1.69	0.98	190.83
Disposals	-	-	(2.10)	-	(2.00)	(1.63)	-	-	-	-	(5.73)
Balance at March 31, 2024	-	0.25	299.79	885.00	9.76	9.18	33.92	62.13	16.10	5.23	1,321.36
Carrying amount											
Balance at March 31, 2023	-	1.77	240.92	137.83	1.79	1.88	7.42	152.29	6.35	3.24	553.49
Balance at March 31, 2024	25.69	4.22	250.08	210.30	1.55	1.77	7.38	200.85	5.23	3.87	710.94

Note:

(a) 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	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Balance at the beginning of the year	66.41	23.63
Additions during the year	-	66.41
Capitalised during the year	(66.41)	(23.63)
Balance at the end of the year	-	66.41

(ii) Age analysis of Capital work in progress

Particulars	As at March 31, 2024			Total
	Less than 1 year	1 to 2 years	2 to 3 years	
Heavy Vehicles	-	-	-	-
Particulars				
Heavy Vehicles	66.41	-	-	66.41

(iii) There are no project whose completion are overdue or has exceeded its cost, as compared to its original plan for both the year.

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 5: Right of use assets

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	Buildings
Gross Block	
Balance as at April 1, 2022	66.73
Additions during the year	30.11
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2023	96.84
Additions during the year	5.71
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	102.55
Accumulated Amortisation	
Balance as at April 1, 2022	29.32
Charge for the year	22.90
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2023	52.22
Charge for the year	21.02
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	73.24
Carrying Amount	
Net carrying amount as at March 31, 2023	44.62
Net carrying amount as at March 31, 2024	29.31

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

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2022	41.12
Additions during the year	30.11
Deletions during the year	-
Finance cost accrued during the year	5.01
Payment of lease liabilities	(27.44)
Balance as at March 31, 2023	48.80
Additions during the year	5.71
Deletions during the year	-
Interest on lease obligation	4.05
Payment of lease liabilities	(25.46)
Balance as at March 31, 2024	33.10

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current	22.56	20.55
Non-current	10.54	28.25
Total	33.10	48.80

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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

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, 2024	As at March 31, 2023
Less than one year	24.75	24.06
One to five years	11.38	30.40
More than five years	-	-
Total	36.13	54.46

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 Standalone Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	21.02	22.90
Interest expense on lease liabilities	4.05	5.01
Rent expense - short-term lease and leases of low value assets	34.69	30.90
Total	59.76	58.81

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 **Discount rate**

The Company has used the incremental borrowing rate of 10% (FY 2022-23: 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

	Goodwill	Other Intangible Assets		
		Trademark *	Computer Software	Total
Cost / Deemed cost				
Balance at April 1, 2022	310.00	-	3.22	3.22
Additions	-	-	0.29	0.29
Disposals	-	-	-	-
Balance at March 31, 2023	310.00	-	3.51	3.51
Additions	-	-	0.99	0.99
Disposals	-	-	-	-
Balance at March 31, 2024	310.00	-	4.50	4.50
Accumulated amortisation				
Balance at April 1, 2022	-	-	1.77	1.77
Amortisation expense	-	-	0.55	0.55
Disposals	-	-	-	-
Balance at March 31, 2023	-	-	2.32	2.32
Amortisation expense	-	-	0.57	0.57
Disposals	-	-	-	-
Balance at March 31, 2024	-	-	2.89	2.89
Carrying amount				
Balance at March 31, 2023	310.00	-	1.19	1.19
Balance at March 31, 2024	310.00	-	1.61	1.61

* below the rounding off amount

Note:

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 at March 31, 2024, and on that basis the recoverable amount was determined to be higher than the carrying amount of goodwill.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 7: Investments in subsidiaries and associates

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (Unquoted)		
Carried at cost		
In Subsidiary		
Western Skyvilla Private Limited Nil (As at March 31, 2023 - 1,010,000) equity shares of Rs. 10 each, fully paid up;	-	10.10
In associates		
Success Suppliers Private Limited 1,700,000 (As at March 31, 2023 - 1,700,000) equity shares of Rs. 10 each, fully paid up;	17.00	17.00
SMP Properties Private Limited 1,515 (As at March 31, 2023 - 1,515) equity shares of Rs. 10 each, fully paid up;	4.82	4.82
F M Carriers Private Limited 45,835 (As at March 31, 2023 - 45,835) equity shares of Rs. 10 each, fully paid up;	11.00	11.00
Total investments in subsidiary and associates	32.82	42.92
Aggregate carrying amount of unquoted investments	32.82	42.92

Note 8: Investments

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (Unquoted)		
In Others		
Investments designated at fair value through OCI		
Western Apartment Private Limited Nil (As at March 31, 2023 - 790,000) equity shares of Rs. 10 each, fully paid up;	-	7.47
Total Non-current investment	-	7.47
Aggregate carrying amount of unquoted investments	-	7.47

Note 9: Other financial assets

	As at March 31, 2024	As at March 31, 2023
(i) Non current (Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	10.58	9.44
(b) Fixed deposits maturing after 12 months from the balance sheet date#	76.64	130.99
Total Other financial assets - non current	87.22	140.43
(ii) Current (Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	63.30	46.10
Total Other financial assets - current	63.30	46.10

#Deposits balances in the account are not due for realisation within 12 months from the balance sheet date and are primarily placed as security with banks as collateral and margin money for bank guarantees of Rs. 76.64 Millions (As at March 31, 2023: Rs 130.99 Millions).

Note 10: Income Taxes

	For the year ended March 31, 2024	For the year ended March 31, 2023
(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	285.86	245.56
(b) Deferred tax for the current year	(5.28)	(0.53)
	280.58	245.03
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	1.30	2.36
	1.30	2.36
	281.88	247.39
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	1,083.84	960.53
At India's statutory Income tax rate of 25.168% (March 31, 2023: 25.168%)	272.78	241.75
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	7.80	3.28
Income tax expense reported	280.58	245.03

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, 2023 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

	FY 2023-24			
	Balance at beginning of the year (A)	Deferred tax expense/ (income) recognised in profit and loss (B)	Deferred tax expense/ (income) recognised in OCI (C)	Balance at end of the year (D) = (A-B-C)
Deferred tax assets				
Property, plant and equipment and Intangible assets	12.06	3.35	-	8.71
Provisions for employee benefits	10.76	(2.50)	(1.41)	14.67
Lease liabilities	12.28	3.95	-	8.33
Fair value changes of investments	0.11	-	0.11	-
Allowance for credit losses	11.46	(0.74)	-	12.20
Total deferred tax assets	46.67	4.06	(1.30)	43.91
Deferred tax liabilities				
Right of Use Assets	(16.72)	(9.34)	-	(7.38)
Total deferred tax liabilities	(16.72)	(9.34)	-	(7.38)
Net deferred tax assets	29.95	(5.28)	(1.30)	36.53

	FY 2022-23			
	Balance at beginning of the year (A)	Deferred tax expense/ (income) recognised in profit and loss (B)	Deferred tax expense/ (income) recognised in OCI (C)	Balance at end of the year (D) = (A-B-C)
Deferred tax assets				
Property, plant and equipment and Intangible assets	5.23	(6.82)	-	12.06
Provisions for employee benefits	6.22	(2.18)	(2.36)	10.76
Lease liabilities	10.35	(1.93)	-	12.28
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	11.10	(0.36)	-	11.46
Total deferred tax assets	33.01	(11.29)	(2.36)	46.67
Deferred tax liabilities				
Right of Use Assets	(5.95)	10.76	-	(16.72)
Total deferred tax liabilities	(5.95)	10.76	-	(16.72)
Net deferred tax assets	27.06	(0.53)	(2.36)	29.95

Note 11: Other Assets

	As at March 31, 2024	As at March 31, 2023
(i) Non Current (Unsecured, considered good, unless stated otherwise)		
(a) Capital Advances	80.20	5.00
Total Other non current assets	80.20	5.00
(ii) Current		
(a) Advances to port authorities and other service	0.78	2.79
(b) GST receivables	120.63	143.88
(c) Advances to employees	27.24	26.04
(d) Other advances	188.16	134.34
Total Other current assets	336.81	307.05

Note 12: Income-tax Assets (Net)

	As at March 31, 2024	As at March 31, 2023
Advance taxes (including tax deducted at sources) [Net of provisions for taxes Rs. 285.86 Millions, As at March 31, 2023: Rs. 245.56 Millions]	56.83	123.00
Total income-tax assets (Net)	56.83	123.00

Note 13: Trade receivables

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless stated otherwise)		
Trade receivables, unsecured, considered good	5,254.87	3,896.56
Trade receivables, credit impaired	48.47	45.52
	5,303.34	3,942.08
Less: Allowances for expected credit losses	(48.47)	(45.52)
Total Trade receivables	5,254.87	3,896.56

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

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

	As at March 31, 2024	As at March 31, 2023
Contract balances		
Trade receivable - Billed	4,114.91	2,769.32
Trade receivable - Unbilled	1,188.43	1,172.76
Total Contract balances	5,303.34	3,942.08

There is no contract liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	As at March 31, 2024						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,188.43	3,899.88	123.09	26.53	9.17	12.42	5,259.52
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	1,188.43	3,899.88	123.09	26.53	9.17	56.24	5,303.34

Age bracket	As at March 31, 2023						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,172.76	2,629.22	72.25	10.06	5.18	8.79	3,898.26
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	1,172.76	2,629.22	72.25	10.06	5.18	52.61	3,942.08

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) No trade receivables are due from Directors or other officers of the Company, or from firms or private companies in which any director is a partner, director or member.
(c) Movement in allowances for expected credit loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowances for expected credit losses at the beginning of the year	45.52	44.10
Allowances created during the year [Refer note 30]	2.95	1.42
	-	-
Allowances for expected credit losses at the end of the year	48.47	45.52

(d) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Note 14: Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash in hand	5.58	3.48
Balances with bank in current accounts	13.21	9.97
Total cash and cash equivalents	18.79	13.45

Note:

- (a) Cash and bank balances are denominated and held in Indian Rupees.

Note 15: Other bank balances

	As at March 31, 2024	As at March 31, 2023
Balances with bank in deposit accounts#	249.95	182.08
Total other bank balances	249.95	182.08

#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 and are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 249.95 Millions (As at March 31, 2023: Rs 182.08 Millions).



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 16: Loans

	As at March 31, 2024	As at March 31, 2023
(i) Current (Unsecured, considered good, unless stated otherwise)		
(a) Loans to body corporates and others	271.48	186.94
Total loan - current	271.48	186.94

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2024	As at March 31, 2023
Amount of loan or advance in the nature of loan outstanding	160.38	139.68
Percentage to the total Loans and Advances in the nature of loans	59.08%	74.72%

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*	Outstanding Balance	
	As at March 31, 2024	As at March 31, 2023
Aakansha Advisory Service Private Limited	20.02	-
Aditi Industries Limited	11.62	10.81
B.Daulat Limited	16.27	15.13
Gipsy Management Private Limited	79.62	66.63
Lucky Prime Dealer Private Limited	11.34	10.53
Mm Carbon Products Private Limited	7.16	6.71
Paragon Overseas Limited	4.65	4.13
Sunidhi Fincon Private Limited	20.02	-
Sunirmiti Mercantiles Private Limited	20.02	-
Watercrafts Bottlers LLP	-	0.09
Western Apartments Private Limited	1.34	1.26
Western Conglomerate Limited	28.23	24.69
Western Kraft & Paper Private Limited	15.36	4.19
Western Logistics Private Limited	17.60	16.37
Western Skyvilla Private Limited	7.80	7.31
Western Warehousing Private Limited	10.43	19.09

*The above loans have been given for business purpose. The 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

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
100,000,000 Equity Shares of Rs. 5/- each* (As at March 31, 2023: 100,000,000 equity shares of Rs. 5 each)	500.00	500.00
15,000,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each# (As at March 31, 2023: 15,000,000 equity shares of Rs. 10 each)	150.00	150.00
Total authorised share capital	650.00	650.00
Issued, subscribed and paid up share capital		
78,699,400 Equity Shares of Rs. 5/- each fully paid up* (As at March 31, 2023: 78,699,400 equity shares of Rs. 5 each, fully paid up)	393.50	393.50
Total issued, subscribed and paid up share capital	393.50	393.50

Redeemable Non Cumulative Preference Shares has been issued, subscribed and fully paid up, however are classified as financial liabilities. The Group has redeemed the preference shares on March 10, 2022 earlier than its maturity date. The difference between the carrying amount of Rs. 23.49 Millions has been recognised as "Loss on early redemption of preference shares" under other expenses in earlier year.

* There was a sub-division of the existing 3,93,49,700 equity shares of face value Rs. 10/- each fully paid up into 7,86,99,400 equity shares of Rs. 5/- each fully paid up, which was approved by the shareholders of the Company at the extra-ordinary general meeting held on March 31, 2023. The record date for the said sub-division was March 30, 2023

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	7,86,99,400	393.50	3,93,49,700	393.50
Increase on account of sub-division of shares	-	-	3,93,49,700	-
Balance at the end of the year	7,86,99,400	393.50	7,86,99,400	393.50

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

Name	As at March 31, 2024		As at March 31, 2023	
	No. of shares*	%age holding	No. of shares*	%age holding
Rajendra Sethia	7,86,89,200	99.99%	7,86,90,200	99.99%
Kanishka Sethia	4,920	0.00%	4,920	0.00%
	7,86,94,120	99.99%	7,86,95,120	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. 5 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:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%age holding	No. of shares	%age holding
Rajendra Sethia	7,86,89,200	99.99%	7,86,90,200	99.99%
	7,86,89,200	99.99%	7,86,90,200	99.99%

Note 18: Other equity

	As at March 31, 2024	As at March 31, 2023
Retained earnings	3,453.46	2,650.20
Remeasurement of employee defined benefits	(12.77)	(8.59)
FVOCI -Equity investments	-	(0.32)
Capital redemption reserve	150.00	150.00
Balance at the end of the year	3,590.69	2,791.29

Retained Earnings		As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year		2,650.20	2,033.07
Profit for the year		803.26	715.50
Dividend Paid		-	(98.37)
Transfer to capital redemption reserve		-	-
Balance at the end of the year		3,453.46	2,650.20



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Remeasurement of employee defined benefits

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(8.59)	(1.56)
Other comprehensive income for the year, net of tax	(4.18)	(7.03)
Balance at the end of the year	(12.77)	(8.59)

FVOCI - Equity Instruments

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(0.32)	(0.32)
Other comprehensive income for the year, net of tax	0.32	-
Balance at the end of the year	-	(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 or 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

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
(a) Secured borrowings		
Term loans from banks		
(i) Vehicles Finance	299.58	308.59
Less: Current maturities of long-term borrowings	(149.49)	(112.55)
	150.09	196.04
(ii) Guaranteed Emergency Credit Lines (GECL)	108.90	155.80
Less: Current maturities of long-term borrowings	(53.66)	(46.90)
	55.24	108.90
(ii) Others	64.84	-
Less: Current maturities of long-term borrowings	(21.79)	-
	43.05	-
Total Long-term borrowings	248.38	304.94
B. Current		
(a) Secured borrowings		
(i) Loans repayable on demand from banks		
- Cash Credits	2,078.35	1,538.00
- Overdraft	105.90	16.71
(ii) Current maturities of long-term borrowings		
- Vehicles Finance	149.49	112.55
- Guaranteed Emergency Credit Lines	53.66	46.90
- Others	21.79	-
(b) Unsecured borrowings		
- From Others	2.41	2.21
Total Short-term borrowings	2,411.60	1,716.37
Total borrowings	2,659.98	2,021.31

(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, 2024	Amount outstanding As at March 31, 2023
HDFC Bank	37	July 1, 2022	July 1, 2025 - December 1, 2026	6.76% - 8.85%	234.86	205.61
Kotak Mahindra	37	June 10, 2022	June 10, 2025 - March 1, 2026	7.11% - 8.45%	64.72	102.98
					299.58	308.59

(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, 2024	Amount outstanding As at March 31, 2023
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2021	January 7, 2026	8.25%	32.95	48.94
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2021	December 7, 2024	8.25%	12.01	26.93
Indian Bank	49-47 equal monthly instalments after moratorium of 11-25 months	March 15, 2021	January 15, 2028	9.25%	63.94	79.93
					108.90	155.80

(ii) Others

The above loans are secured by hypothecation by way of Paripasu 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, Directors of the Company.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2024	Amount outstanding As at March 31, 2023
HDFC Bank	36	January 7, 2024	December 1, 2026	8.80%	64.84	-
					64.84	0.00

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(b) Unsecured borrowings from others

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

(c) 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 receivable (billed) reported to the banks, except for the quarter ended March 31, 2024 December 31, 2023, September 30, June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022, whereby the reported amounts of trade receivable (billed) were lower by Rs. 1,370.49 Millions, higher by Rs. 20.39 Millions, lower by Rs. 50.92 Millions, higher by Rs. 31.75 Millions, lower by Rs. 14.40 Millions, lower by Rs. 86.83 Millions, and higher by Rs. 17.23 Millions, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.

(d) 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.

(e) 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

	As at March 31, 2024	As at March 31, 2023
Current		
(a) Payable to employees	35.92	36.44
(b) Other payables	29.63	42.13
Total Other financial liabilities	65.55	78.57

Other current payable includes payable to capital creditors of Rs. Nil Millions (March 31, 2023 - Rs. 1.20 Millions)

Note 21: Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	55.20	39.50
Total Long-term provisions	55.20	39.50
Current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	3.10	3.25
Total Short-term provisions	3.10	3.25

Note 22: Trade payables

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	56.38	37.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	641.38	502.91
Total Trade payables	697.76	540.29

Ageing of trade payables

As at March 31, 2024						
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	56.38	-	-	-	56.38
Others	-	641.38	-	-	-	641.38
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	697.76	-	-	-	697.76
As at March 31, 2023						
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	37.38	-	-	-	37.38
Others	-	502.91	-	-	-	502.91
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	540.29	-	-	-	540.29

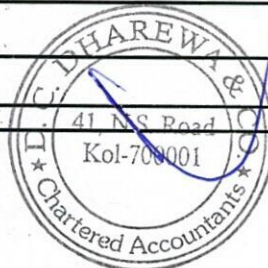
(a) The ageing has been determined from the date of the invoice.

(b) Refer Note 33 for additional information required under the MSME Act, 2006.

(c) There are no disputed dues of any creditors as on March 31, 2024 and March 31, 2023 respectively

Note 23: Other current liabilities

	As at March 31, 2024	As at March 31, 2023
(a) Statutory Dues	41.78	40.15
Total Other current liabilities	41.78	40.15



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 24: Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	16,857.69	16,330.63
Total revenue from operations	16,857.69	16,330.63

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 Standalone 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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	19.65	13.93
(ii) Interest income from deposits with banks	20.54	17.55
(b) Interest on Income-tax refunds	6.23	-
(c) Insurance claims	3.47	9.07
(d) Other miscellaneous income	7.53	7.10
Total other income	57.42	47.65

Note 26: Operational expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Freight, Handling & Other Charges	14,365.85	14,213.42
Total Operational expenses	14,365.85	14,213.42

Note 27: Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries, Wages and Bonus	403.93	353.86
(b) Contribution to provident and other funds (Refer note 33)	22.33	19.98
(c) Gratuity (Refer note 33)	11.67	9.02
(d) Staff welfare expenses	31.18	34.66
Total employee benefits expense	469.11	417.52

Note 28: Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	161.95	112.12
- Interest expenses on term loans from banks	40.73	26.96
- Interest expenses on loans from body corporate	0.22	0.51
(b) Interest on lease obligations	4.05	5.01
(c) Other borrowing costs	14.83	6.51
Total finance costs	221.78	151.11



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 29: Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation on property, plant and equipments	190.82	129.20
(b) Amortisation of intangible assets	0.57	0.55
(c) Depreciation of right of use assets	21.02	22.90
Total depreciation and amortisation expense	212.41	152.65

Note 30: Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Donation and subscriptions	10.32	5.92
(b) Corporate social responsibility expenses [Refer Note 40]	29.00	10.00
(c) Rent expenses	34.69	30.90
(d) Repairs and maintenance - Vehicle and equipment	301.76	269.77
(e) Maintenance and upkeep charges	5.83	6.81
(f) Electricity expenses	5.43	5.01
(g) Bank charges	1.05	3.91
(h) Travelling and conveyance expenses	40.62	46.77
(i) Insurance charges	31.10	19.22
(j) Printing & stationery expenses	7.50	5.66
(k) Telephone expenses	3.34	4.00
(l) Auditors' Remuneration [Refer 30.1 below]	1.20	1.20
(m) Loss on Property, Plant and Equipment	-	0.02
(n) Allowance for doubtful debts	2.95	1.42
(o) Other general expenses	87.33	70.88
(p) Foreign Exchange fluctuation Loss	-	1.56
Total other expenses	562.12	483.05

30.1 Auditors' Remuneration	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees - statutory audit	1.05	1.05
Audit fees - tax audit	0.15	0.15
Total auditors remuneration	1.20	1.20



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(Amounts in Rs. Millions, unless stated otherwise)

Note 31: Earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year (in Rs. Millions)	803.26	715.50
Profit available to the equity shareholders (in Rs. Millions) (a)	803.26	715.50
Number of equity shares at the beginning of the year	7,86,99,400	7,86,99,400
Number of equity shares at the end of the year	7,86,99,400	7,86,99,400
Weighted average number of equity shares outstanding during the year (b)	7,86,99,400	7,86,99,400
Nominal value of each equity share (in Rs.)	5.00	5.00
Basic earnings per equity share (a/b) (in Rs.)	10.21	9.09
Diluted earnings per equity share (a/b) (in Rs.)	10.21	9.09

Earning per share calculated/ restated as applicable for year ended March 31, 2024 and March 31, 2023 after considering the number of equity shares post sub-division, keeping with the applicable Ind AS

Note 32: Contingencies and Commitments

(a) Contingent liabilities	As at March 31, 2024	As at March 31, 2023
Claims not acknowledged as debts		
- Demand of Indian Railway#	5.31	5.31
- Income - tax ##	18.00	18.00
- Goods and Service Tax ##	2.75	-

#A demand notice dated February 9, 2022 ("Demand Notice") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("Respondents") to the Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("Writ Petition") before the Gauhati High Court ("High Court") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("Order") directed the release of the consignment upon furnishing of a bank guarantee of ₹5.31 million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.

The Company has been advised by its lawyers that income tax demand and goods and service tax demands are not tenable, and hence this is being contested. No provision in the books has been considered necessary for the above matters. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursements is expected to arise to the Company in respect of above cases.

Note 33: Disclosures relating to micro and small enterprises

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year.		
	- Principal amount	56.38	37.38
	- Interest due thereon	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		
	- Principal amount	-	-
	- Interest due thereon	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act, 2006.		
	- Principal amount	-	-
	- Interest due thereon	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 34: 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 Standalone Statement of Profit and Loss for the current year, an amount of Rs. 22.33 Millions (for the year ended March 31, 2023: Rs 23.37 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 (Unfunded)	Net amount
Balance as at April 1, 2022	24.72	-	16.94
Current service cost	7.26	-	7.26
Interest expense/ income	1.75	-	1.75
Total amount recognised in profit or loss	9.02	-	9.02
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	(0.04)	-	(0.04)
Actuarial (gain)/loss from unexpected experience	9.43	-	9.43
Total amount recognised in OCI	9.39	-	9.39
Employer contributions/ premium paid	-	0.37	0.37
Benefit payments	0.37	0.37	0.73
Balance as at March 31, 2023	42.76	-	42.76
Current service cost	8.55	-	8.55
Interest expense/ income	3.12	-	3.12
Total amount recognised in profit or loss	11.67	-	11.67
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	1.17	-	1.17
Actuarial (gain)/loss from unexpected experience	4.42	-	4.42
Total amount recognised in OCI	5.59	-	5.59
Employer contributions/ premium paid	-	1.72	1.72
Benefit payments	1.72	1.72	-
Balance as at March 31, 2024	58.30	-	58.30

Classification of the obligation into current and non current

	As at March 31, 2024	As at March 31, 2023
Current	3.10	3.25
Non-Current	55.20	39.50
	58.30	42.75

(ii) Significant estimates: actuarial assumptions

	As at March 31, 2024	As at March 31, 2023
The significant actuarial assumptions were as follows:		
Rate of discounting	7.20%	7.30%
Rate of salary increase	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(iii) Sensitivity analysis

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:				
Discount rate (+/- 1%)	5.09	(6.22)	3.60	(4.39)
Salary growth rate (+/- 1%)	(6.19)	5.16	(4.60)	3.85

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 standalone 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. 2024-25: Rs. 15.47 millions
- Weighted average duration of the defined benefit obligation is 5.55 years (As at March 31, 2023: 4.77 years)
- Estimated Cash Flows (Undiscounted) in subsequent years

	As at March 31, 2024	As at March 31, 2023
Within 1 year	3.10	3.25
2 to 5 years	5.13	4.89
6 to 10 years	9.69	5.89



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 35: Financial Instruments and fair value measurements

The financial assets and financial liabilities of the Company at the end of the year:

	Classification of the assets / liabilities	As at March 31, 2024		As at March 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments in equity instruments	FVOCI	-	-	7.47	7.47
Loans	Amortised Cost	271.48	271.48	186.94	186.94
Trade receivables	Amortised Cost	5,254.87	5,254.87	3,896.56	3,896.56
Cash and cash equivalents	Amortised Cost	18.79	18.79	13.45	13.45
Other balances with bank	Amortised Cost	249.95	249.95	182.08	182.08
Other Financial assets (Current & non-current)	Amortised Cost	150.52	150.52	186.53	186.53
	Total	5,945.61	5,945.61	4,473.03	4,473.03
Financial liabilities					
Long-term borrowings (including current maturity)	Amortised Cost	473.32	467.62	464.39	461.15
Short-term borrowings	Amortised Cost	2,186.66	2,186.66	1,556.92	1,556.92
Lease liabilities (Current & non-current)	Amortised Cost	33.10	33.10	48.80	48.80
Trade payables	Amortised Cost	697.76	697.76	540.29	540.29
Other financial liabilities (Current & non-current)	Amortised Cost	65.55	65.55	78.57	78.57
	Total	3,456.39	3,450.69	2,688.97	2,685.73

- 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.

- 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.
- 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.
- 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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 36: 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 37: Reconciliation of debts

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

	As at March 31, 2024	As at March 31, 2023
Long-term borrowings including current maturities	473.32	464.39
Short-term borrowings	2,186.66	1,556.92
Lease obligations (current and non-current)	33.10	48.80
	2,693.08	2,070.11

	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non- current)
Net debt as at April 1, 2022	271.41	1,179.53	41.12
Borrowings recognised for new leases taken during the year	-	-	30.11
Proceeds from borrowings during the year	333.41	377.39	-
Interest expense for the year	26.96	112.63	5.01
Interest paid during the year	(26.96)	(112.63)	(5.01)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(140.43)	-	(22.43)
Net debt as at March 31, 2023	464.39	1,556.92	48.80
Borrowings recognised for new leases taken during the year	-	-	5.71
Proceeds from borrowings during the year	199.44	629.74	-
Interest expense for the year	40.73	162.17	4.05
Interest paid during the year	(40.73)	(162.17)	(4.05)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(190.51)	-	(21.41)
Net debt as at March 31, 2024	473.32	2,186.66	33.10

Note 38: 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. 5,945.61 Millions and Rs. 4,465.56 Millions as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.



WESTERN CARRIERS (INDIA) LIMITED

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(Amounts in Rs. Millions, unless stated otherwise)

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. 2,152.41 Millions in aggregate (Rs. 2,250.64 Millions as at March 31, 2023) is due from the Company's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 40.58% (57.09% as at March 31, 2023) 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, 2024	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,443.21	198.50	58.23	7.87	2,707.81
Lease liabilities	24.75	7.64	2.96	0.79	36.14
Trade payables	697.76	-	-	-	697.76
Other financial liabilities	65.55	-	-	-	65.55
Total financial liabilities	3,231.27	206.14	61.19	8.66	3,507.26
As at March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,747.55	183.09	123.54	25.42	2,079.60
Lease liabilities	24.06	22.59	5.69	2.12	54.46
Trade payables	540.29	-	-	-	540.29
Other financial liabilities	78.57	-	-	-	78.57
Total financial liabilities	2,390.47	205.68	129.23	27.54	2,752.92



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(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

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	473.32	464.39
Variable rate borrowings	2,186.66	1,556.92
Total borrowings	2,659.98	2,021.31

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, 2024		For the year ended March 31, 2023	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest expense rates – increase by 50 basis points (50 bps)*	10.93	8.18	7.78	5.83
Interest expense rates – decrease by 50 basis points (50 bps)*	(10.93)	(8.18)	(7.78)	(5.83)

* Holding all other variables constant

Foreign currency risk

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



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 39: 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
Mrs. Rajni Mishra, Independent Director	Key Management Personnel (w.e.f August 31, 2022)
Mr. Dinesh Kumar Mantri, CFO	Key Management Personnel (w.e.f June 24, 2022)
Mrs. Sapna Kochar, CS	Key Management Personnel
Western Skyvilla Private Limited#	Enterprises where key management personnel has significant influence or control (ceased to subsidiary w.e.f May 9, 2023)
Success Suppliers Private Limited	Associate Company
S M P Properties Private Limited	Associate Company
F. M Carriers Private Limited	Associate Company
Rajendra Sethia Family Trust	Enterprises where key management personnel has significant influence or control (w.e.f May 4, 2023)
Aspective Commodore Private Limited	Enterprises where key management personnel has significant influence or control
Wescon Limited	Enterprises where key management personnel has significant influence or control
Wescon	Enterprises where key management personnel has significant influence or control
Shimmer	Enterprises where key management personnel has significant influence or control
Western Sparefoot Private Limited	Enterprises where key management personnel has significant influence or control
Western Dry Ports Private Limited	Enterprises where key management personnel has significant influence or control
Western Group Limited	Enterprises where key management personnel has significant influence or control
Western Pest Solution Private Limited	Enterprises where key management personnel has significant influence or control
Western Clearing and Forwarding Agency	Enterprises where key management personnel has significant influence or control
Singular Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Watercraft Bottlers LLP	Enterprises where key management personnel has significant influence or control
AJKR Infrastructure Limited	Enterprises where key management personnel has significant influence or control
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 Ware Housing 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

The Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Company w.e.f. May 9, 2023. Western Skyvilla Private Limited, will continue to be related party being an enterprise where key management personnel has significant influence or control.

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Gipsy Management Private Limited	Loans given	8.05	11.21
Western Kraft & Paper Private Limited	Loans given	6.90	4.05
Western Logistics Private Limited	Loans given	0.05	-
Western Conglomerate Limited	Loans given	1.80	-
Western Ware Housing Private Limited	Loans repaid	9.81	8.91
Western Logistics Private Limited	Loans repaid	-	2.98
Watercraft Bottlers LLP	Loans repaid	0.09	1.79



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Gipsy Management Private Limited	Interest on loan	5.54	4.06
Western Kraft & Paper Private Limited	Interest on loan	4.74	0.16
Western Apartments Private Limited	Interest on loan	0.09	0.09
Watercraft Bottlers LLP	Interest on loan	-	0.19
Western Logistics Private Limited	Interest on loan	1.30	1.13
Western Skyvilla Private Limited	Interest on loan	0.55	0.51
Western Ware Housing Private Limited	Interest on loan	1.27	1.92
Western Conglomerate Limited	Interest on loan	1.94	1.73
Rajendra Sethia	Sale of investment	7.90	-
Rajendra Sethia	Sale of shares of subsidiary	11.11	-
Rajendra Sethia	Rent Paid	15.73	14.38
Western Ware Housing Private Limited	Rent Paid	11.39	11.39
Sushila Sethia	Rent Paid	0.18	0.18
Rajendra Sethia	Dividend paid	-	98.36
Kanishka Sethia	Dividend paid*	-	0.00
Sushila Sethia	Dividend paid*	-	0.00
Rajendra Sethia	Directors Remuneration	12.00	12.00
Kanishka Sethia	Directors Remuneration	6.00	6.00
Sushila Sethia	Directors Remuneration	6.00	6.00
Sapna Kochar	Salary	0.72	0.49
Dinesh Kumar Mantri	Salary	4.50	3.29
Rajni Mishra, Director	Sitting fees	0.15	-
Sunil Munshi, Director	Sitting fees	0.06	-
Bipradas Bhattacharjee, Director	Sitting fees	0.14	0.35

*Below rounding off figure

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Short-term employee benefits	29.22	27.78
(b) Post employment benefit #	-	-
(c) Sitting fees	0.35	0.35
	29.57	28.13

below rounding off number

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2024	As at March 31, 2023
Western Warehousing Private Limited	Loans receivable	10.43	19.09
Western Kraft & Paper Private Limited	Loans receivable	15.36	4.19
Western Conglomerate Limited	Loans receivable	28.23	24.69
Gipsy Management Private Limited	Loans receivable	79.62	66.63
Western Logistics Private Limited	Loans receivable	17.60	16.37
Western Skyvilla Private Limited	Loans receivable	7.80	7.31
Western Apartments Private Limited	Loans receivable	1.34	1.26
Watercraft Bottlers LLP	Loans receivable	-	0.09

Note 40: 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

Revenue from external customers	For the year ended March 31, 2024	For the year ended March 31, 2023
India	16,857.69	16,330.63
Outside India	-	-
Total	16,857.69	16,330.63

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

Revenues of approximately Rs.7,103.90 Millions (for the year ended March 31, 2023 - Rs. 4,915.44 Millions) are derived from 3 customers individually having revenues of 10% or more.

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 41: Corporate social responsibility

	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent during the year	15.86	13.00
Amount approved by the board to be spent during the period	15.86	13.00
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	29.00	10.00
Amount of expenditure incurred	29.00	10.00
Shortfall at the end of the period	(13.14)	12.61
Total of previous year's shortfall	12.61	-
Cumulative Shortfall	(0.53)	12.61
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	29.00	10.00
Details of related party transactions	-	-

Note 42: 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 43: 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 44: Analytical Ratios

Ratios	As at March 31, 2024	As at March 31, 2023	% Change	Remarks (if % Changes more than 25%)
Current Ratio	1.91	1.93	-1.04%	
Debt-equity ratio	0.67	0.63	5.19%	
Debt Service Coverage Ratio	2.83	3.20	-11.53%	
Return on investment	0.06	0.06	11.38%	
Return on Equity Ratio	0.22	0.25	-9.81%	
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	3.68	4.66	-20.92%	
Trade payables turnover ratio	23.21	23.89	-2.87%	
Net capital turnover ratio	5.71	7.31	-21.94%	
Net profit ratio	0.05	0.04	8.76%	
Return on Capital employed	0.29	0.30	-2.86%	



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

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 45: Struck off companies

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

Note 46: Subsequent events

Others

There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure in the financial statements subsequent to the reporting period.

Note 47: Crypto Currency or Virtual Currency

The group has not traded or invested in Cropto currency or Virtual Currency durign 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: Impact of the Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 50: Approval of financial statements

The standalone financial statements has been approved for issue by the resolution of the board of directors dated August 26, 2024

For and on behalf of the Board of Directors

For D C Dharewa & Co.

Chartered Accountants

Firm Registration Number : 322617E

D C Dharewa

Proprietor

Membership Number: 053838

Kolkata, August 26, 2024





Rajendra Sethia
Managing Director
DIN: 00267974



Dinesh Kumar Mantri
Chief Financial Officer



Kanishka Sethia
Whole time Director
DIN: 00267232



Sapna Kochar
Company Secretary
Membership Number: A56298



Independent Auditor's Report

To the Members of Western Carriers (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Western Carriers (India) Limited ("the Parent Company"), which includes its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary and associates referred to in the "Other Matters" section below, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its associates in accordance with the ethical requirements the consolidated financial statements in India in terms of the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provision of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph 11 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Parent 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other





information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed and the reports of other auditors as furnished to us (refer "Other Matters"), 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 and Those Charged with Governance for the Consolidated Financial Statements

5. The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Group and of its associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its associate companies are also responsible for overseeing the financial reporting process of the Group and its associate companies.





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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b) 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 Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its





associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The consolidated financial statements also include the Group's share of net profit of Rs. 0.04 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate companies, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate companies is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.





13. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary and the associate companies, as referred to in the "Other Matters" paragraph above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India, is disqualified as on March 31, 2024 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 the consolidated financial statements and the operating effectiveness of such controls refer to our separate Report in "Annexure A", which is based on the auditor's report of the Parent Company, subsidiary company and associate companies incorporated in India.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The consolidated financial statements disclose the impact of pending litigations as on March 31, 2024 on the consolidated financial position of the Group and its associate companies – Refer Note 32 to the consolidated financial statements;
 - II. The Group and its associate companies did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, its subsidiary and associate companies incorporated in India.
 - IV.
 - a) The respective managements of the Parent Company, its subsidiary and associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us





and to the other auditors of such subsidiary and associate companies that, to the best of their 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 parent Company or the subsidiary or any other associated companies 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, its subsidiary or any associated companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Parent Company, its subsidiary and associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associate companies respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company, the subsidiary or any of such associate companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, the subsidiary or any of such associated companies 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; and
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Parent Company, its subsidiary and associate companies.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiary and associates which are incorporated in India and whose financial statement has been audited under the Act, the Company, its subsidiary and associates has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility, except that audit trail not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred subsidiary and associates did not come across any instance of the audit trail feature being tampered with.





D. C. DHAREWA & CO.
CHARTERED ACCOUNTANTS

14. As The Group, its subsidiary and associate companies entities incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **D.C. Dharewa & CO**

Chartered Accountants

ICAI Firm Registration Number: 322617E

D C Dharewa

Proprietor

Membership Number: 53838

Kolkata, August 26, 2024

UDIN: 24053838BKF AUJG524





Annexure "A" to the Independent Auditor's Report of Western Carriers (India) Limited

Refer to the paragraph 13(f) of the Independent Auditor's Report of even date to the members of **Western Carriers (India) Limited** on the consolidated financial statements as of and for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Western Carriers (India) Limited (hereinafter referred to as "the "Parent"), its subsidiary company and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Parent, its subsidiary company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors of the subsidiary company and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent's internal financial control system.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated 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 control with reference to consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors and other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated





financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **D.C. Dharewa & CO**

Chartered Accountants

ICAI Firm Registration Number: 322617E

D C Dharewa

Proprietor

Membership Number: 53838

Kolkata, August 26, 2024

UDIN: 24053838 BKFAVJG524



WESTERN CARRIERS (INDIA) LIMITED
Consolidated Balance Sheet as at March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	710.94	553.49
(b) Capital work in progress	4	-	168.16
(c) Right of use assets	5	29.31	44.62
(d) Goodwill	6	310.00	310.00
(e) Other Intangible assets	6	1.61	1.19
(f) Equity accounted investments	7	32.25	32.21
(g) Financial assets	8	-	7.47
(i) Investments	9	87.22	140.43
(ii) Other financial assets	10	36.53	29.95
(h) Deferred tax assets (Net)	11	80.20	5.00
(i) Other non-current assets	12	56.83	123.00
(j) Income-tax Assets (Net)			
Total Non-current assets		1,344.89	1,415.52
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	13	5,254.87	3,896.56
(ii) Cash and cash equivalents	14	18.79	14.46
(iii) Other bank balances	15	249.95	182.08
(iv) Loans	16	271.48	179.63
(v) Other financial assets	9	63.30	46.10
(b) Other current assets	11	336.81	307.05
Total current assets		6,195.20	4,625.88
Total Assets		7,540.09	6,041.40
(II) Equity and Liabilities			
(1) Equity			
(a) Equity share capital	17	393.50	393.50
(b) Other equity	18	3,590.12	2,790.51
Equity attributable to owners of the Parent		3,983.62	3,184.01
Non-controlling Interest		-	2.06
Total equity		3,983.62	3,186.07
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	248.38	366.76
(ii) Lease liabilities	5	10.54	28.25
(b) Long-term provisions	21	55.20	39.50
Total Non-current liabilities		314.12	434.51
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,411.60	1,737.95
(ii) Lease liabilities	5	22.56	20.55
(iii) Trade payables	22		
-Total outstanding dues of micro and small enterprises		56.38	37.38
-Total outstanding dues of creditors other than micro and small enterprises		641.38	502.91
(iv) Other financial liabilities	20	65.55	78.58
(b) Short-term provisions	21	3.10	3.25
(c) Other current liabilities	23	41.78	40.20
Total current liabilities		3,242.35	2,420.82
Total Equity and Liabilities		7,540.09	6,041.40

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

1 - 51

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

For D C Dharewa & Co.
Chartered Accountants
Firm Registration Number : 322617E



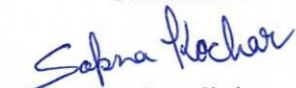
D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 26, 2024

For and on behalf of the Board of Directors


Rajendra Sethia
Managing Director
DIN: 00267974


Kanishka Sethia
Whole time Director
DIN: 00267232


Dinesh Kumar Mantri
Chief Financial Officer


Sapna Kocher
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Revenue from operations	24	16,857.69	16,330.63
(2) Other income	25	56.41	47.77
(3) Total Income (1) + (2)		16,914.10	16,378.40
(4) Expenses			
(a) Operational expenses	26	14,365.85	14,213.42
(b) Employee benefits expense	27	469.11	417.52
(c) Finance costs	28	221.78	151.16
(d) Depreciation and amortisation expense	29	212.41	152.65
(e) Other expenses	30	562.12	483.11
Total Expenses (4)		15,831.27	15,417.86
(5) Profit before Exceptional items (3) - (4)		1,082.83	960.54
(6) Profit from disposal of Subsidiary		1.18	-
Exceptional Items			
(7) Profit before tax and share of profit or loss of associates (5) + (6)		1,084.01	960.54
(8) Share of profit of associates		0.04	0.14
(9) Profit before tax (7) + (8)		1,084.05	960.68
(10) Tax Expense			
(a) Current tax	10		
(i) Current tax for current year		285.86	245.56
(b) Deferred tax	10		
(i) Deferred tax for current year		(5.28)	(0.53)
Total tax expense (10)		280.58	245.03
(11) Profit for the year (9) - (10)		803.47	715.65
(12) Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the employees defined benefit plans		(5.59)	(9.39)
(ii) Income tax relating to above items		1.41	2.36
(c) Fair value changes of FVOCI equity instruments		0.43	-
(d) Income tax relating to above items		(0.11)	-
Total other comprehensive income (12)		(3.86)	(7.03)
(13) Total comprehensive income for the year (11)+ (12)		799.61	708.62
(14) Earnings per equity share (Face value of share of Rs. 10 each)	31		
Basic earnings per share		10.21	9.09
Diluted earnings per share		10.21	9.09

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

1 - 51

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

For D C Dharewa & Co.
Chartered Accountants
Firm Registration Number : 322617E


D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 26, 2024



For and on behalf of the Board of Directors


Rajendra Sethia
Managing Director
DIN: 00267974

Dinesh Kumar Mantri
Chief Financial Officer


Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kochar
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED

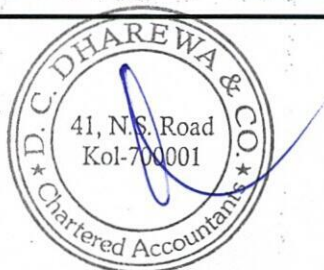
Consolidated Statement of Cash Flows for year ended March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities :		
Net Profit before taxes	1,084.05	960.68
Adjustments for:		
Depreciation and amortisation expense	212.41	152.65
Finance costs	221.78	151.16
(Profit)/Loss on sale of Property, Plant and Equipment	(0.62)	0.02
Interest on Income tax refunds	(6.23)	
Allowance for doubtful debts	2.95	1.42
Profit on Sale of Investment	(1.18)	-
Interest Income	(40.19)	(31.02)
Share of profit / (loss) of associates	(0.04)	(0.14)
Operating profit before changes in operating assets and liabilities	1,472.93	1,234.77
Changes in operating assets and liabilities		
(Increase) in Other non-current financial assets	(1.14)	(0.40)
(Increase) in trade receivables	(1,361.26)	(784.09)
(Increase)/Decrease in Other current financial assets	(17.20)	9.74
(Increase)/Decrease in Other current assets	(29.76)	(54.83)
Increase/(Decrease) in long-term provisions	10.11	8.07
Increase/(Decrease) in trade payables	157.47	(109.21)
Increase/(Decrease) in Other current financial liabilities	(11.82)	39.99
Increase/(Decrease) in short-term provisions	(0.15)	0.57
Increase/(Decrease) in other current liabilities	1.64	(6.95)
Cash generated from operations	220.81	337.66
Direct Taxes paid	(213.46)	(319.00)
Net cash flows from operating activities	7.35	18.66
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipment	(358.77)	(415.10)
Payments for acquisition of Intangible assets	(0.99)	(0.29)
Proceeds from sale of Property, plant and equipment	1.12	0.02
Loans given / repaid (net)	(84.54)	(16.14)
Interest Received	40.19	31.02
Proceeds from sale of Investment	7.90	-
Proceeds from disposal of subsidiaries	10.10	-
Term deposits (placed) / matured (net)	(13.52)	42.05
Net cash flows from/ (used in) investing activities	(398.51)	(358.44)
(C) Cash flows from financing activities :		
Proceeds from Long-term borrowings	199.44	361.31
Repayment of Long-term borrowings	(190.51)	(143.82)
Proceeds from of short-term borrowings	629.74	383.26
Principal lease payments	(21.41)	(22.43)
Interest paid on lease obligations	(4.05)	(5.01)
Dividend Paid	-	(98.37)
Other interest payments	(217.73)	(146.15)
Net cash flows from/ (used in) financing activities	395.48	328.79
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.33	(10.99)
Cash and cash equivalents at the beginning of the year	14.46	25.45
Cash and cash equivalents at the end of the year	18.79	14.46

Components of Cash and Cash equivalents

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash in hand	5.58	4.37
Balances with bank in current accounts	13.21	10.09
Total	18.79	14.46



Notes:

- (i) Refer note 41 for adjustment on disposal of subsidiary.
(ii) The above Statement of Cash Flows has been prepared under the indirect method which prescribed under Ind AS 7, Statement of Cash Flows.
(iii) Refer to note 36 for disclosure related to paragraph 44A as set out in Ind AS 7 on Statement of Cash Flows.

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

1 - 51

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

For D C Dharewa & Co.
Chartered Accountants
Firm Registration Number : 322617E

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 26, 2024



For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Dinesh Kumar Mantri
Chief Financial Officer


Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kochar
Company Secretary
Membership Number: A56298

WESTERN CARRIERS (INDIA) LIMITED
Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2022	17	393.50
Changes in equity share capital during the year		-
Balance as at March 31, 2023	17	393.50
Changes in equity share capital during the year		-
Balance as at March 31, 2024	17	393.50

b. Other Equity

	Notes	Reserves & Surplus			FVOCI Equity Instruments	Total
		Retained Earnings	Capital Redemption Reserve	Remeasurement of employee defined benefits		
Balance as at April 1, 2022	18	2,032.14	150.00	(1.56)	(0.32)	2,180.26
Profit for the year	18	715.65	-	-	-	715.65
Other Comprehensive Income for the year		(98.37)	-	(7.03)	-	(7.03)
Dividend Paid*						(98.37)
Balance as at March 31, 2023		2,649.42	150.00	(8.59)	(0.32)	2,790.51
Profit for the year		803.47	-	-	-	803.47
Other Comprehensive Income for the year		-	-	(4.18)	0.32	(3.86)
Balance as at March 31, 2024		3,452.89	150.00	(12.77)	-	3,590.12

*The interim dividend paid during the year ended March 31, 2023 is ₹2.50 per Ordinary share (face value ₹10 each, fully paid-up).

The accompanying notes form an integral part of the Consolidated financial statements 1 - 51

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

For D C Dharewa & Co.

Chartered Accountants

Firm Registration Number : 322617E



D C Dharewa

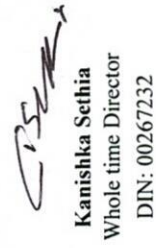
Proprietor


Membership Number: 053838

Kolkata, August 26, 2024

For and on behalf of the Board of Directors


Rajendra Sethia
Managing Director
DIN: 00267974


Kanishka Sethia
Whole time Director
DIN: 00267232


Dinesh Kumar Mantri
Chief Financial Officer


Sapna Kochar
Company Secretary
Membership Number: A56298



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

1 General Information

Western Carriers (India) Limited (the Company) having CIN: U63090WB2011PLC161111 is a public limited company registered in India under the provisions of the erstwhile Companies Act, 1956. The company is domiciled in India. The Company is a player in the Indian logistics industry and engaged in providing single, multimodal and other transportation services, warehousing and other ancillary services.

(a) The details of Company's associates as at March 31, 2024 are as follows:

Name of the Company	Nature & Relationship	% of shares held by the Western Carriers (India) Ltd.	Nature of business carried on by the Company
Success Suppliers Private Limited	Associate	33.33%	Engaged in the business of Wholesale Trading
SMP Properties Private Limited	Associate	22.97%	Engaged in the business activities of immovable properties
F M Carriers Private Limited	Associate	31.43%	Engaged in the business of Other Supporting Transport Service

The Company and its subsidiary is together referred to as the Group.

The Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Company w.e.f. May 9, 2023.

2 Basis of Preparation

2.1 Statement of Compliance

The consolidated 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.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

The consolidated 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 Group 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 consolidated 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 Group. 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 Group'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 Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group 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 Group 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 Group'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 Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

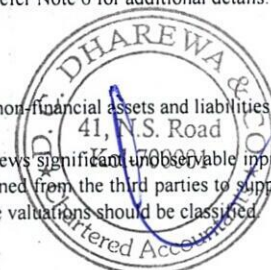
(d) Impairment of Goodwill

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

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group 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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

- 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 Group 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 Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of consolidated financial Statement. These policies have been consistently applied to all the years.

3.1 New and amended standards adopted by the Group:

The Group has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 1, 2023: The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from April 1, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments do not have any impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Material' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107. The Group has modified their accounting policy information disclosures to ensure consistency with the amended requirements

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments do not have any impact on the Group's financial statements.

3.2 Basis of Consolidation

(a) Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(b) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

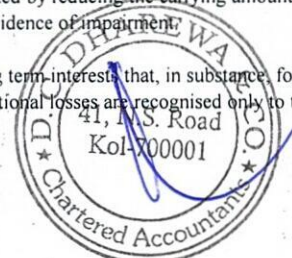
When the Group has significant influence over the other entity, it considers such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Gain or loss in respect of changes in other equity of associates resulting in divestment or dilution of stake in the associates is recognised in the Consolidated Statement of Profit and Loss.

On acquisition of investment in a associate, any excess of cost of investment over the fair value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(c) Obtaining control over existing investment

The difference between the fair value of the initial interest as at the date of obtaining control and its book value is recognised in the consolidated statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised gains and losses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3 Current versus non-current classification

The Group presents assets and liabilities in the consolidated 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 Group classifies all other liabilities as non-current.

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

3.4 Financial instruments

(a) Recognition and initial measurement

Trade receivables and investment in debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group 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 Group 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 Group 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 Group 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 profit or loss.



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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.

(c) Derecognition

Financial assets:

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group 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 Group 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 is presented in the balance sheet when, and only when, the Group 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.

3.5 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 Group expects to be entitled in exchange for those services. Such revenue is recognised upon the Group'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 Group's future cash flow;
- (5) The Group 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 Group 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 Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Group'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 Group recognizes revenue on a net basis when the Group 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.



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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 Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.6 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.

3.7 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 Group or companies within the Group 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 Group 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.

3.8 Foreign currencies

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group 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 Group 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 Group determines the transaction date for each payment or receipt of advance consideration.

3.9 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 Group 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 Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in profit or loss as incurred.

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



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

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.

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 consolidated 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 Group Company is stated hereunder, which is in line with useful lives specified under schedule II of the Companies Act, 2013

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

3.10 Leases

The Group 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 Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group's lease obligations are presented on the face of the Consolidated Balance Sheet.

Short-term leases and leases of low value assets

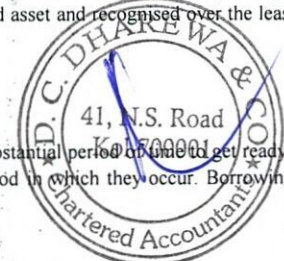
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. 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 Group as a lessor

Leases in which the Group 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.

3.11 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 an entity incurs in connection with the borrowing of funds.



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Notes to the Consolidated Financial Statements

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3.12 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.

3.13 Impairment of assets (other than financial assets)

At each balance sheet date, the Group 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 Group 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.

3.14 Provisions and contingencies

Provisions are recognised when the Group 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 Group 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.

3.15 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.

3.16 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 Group pays provident fund contributions to publicly administered provident fund as per local regulations. The Group 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.



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3.17 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Parent 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.

3.18 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.

3.19 Cash dividend

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. 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.

3.20 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 Parent Company.



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Notes to the Consolidated Financial Statements

Note 4: Property, plant and equipment

(Amounts in Rs. Millions, unless stated otherwise)

Cost	Land	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Equipment	Total
Balance at April 1, 2022	-	1.92	381.47	828.64	11.92	9.77	38.41	75.20	17.55	5.68	1,370.56
Additions	-	-	111.70	91.33	0.99	1.51	0.47	108.30	3.21	1.81	319.32
Disposals	-	-	-	-	(0.13)	-	-	-	-	-	(0.13)
Balance at March 31, 2023	-	1.92	493.17	919.97	12.78	11.28	38.88	183.50	20.76	7.49	1,689.75
Additions	25.69	2.55	59.11	175.33	0.63	1.39	2.42	79.48	0.57	1.61	348.78
Disposals	-	-	(2.41)	-	(2.10)	(1.72)	-	-	-	-	(6.23)
Balance at March 31, 2024	25.69	4.47	549.87	1,095.30	11.31	10.95	41.30	262.98	21.33	9.10	2,032.30
Accumulated depreciation											
Balance at April 1, 2022	-	0.06	205.80	726.75	10.14	7.88	28.50	11.24	13.23	3.55	1,007.15
Depreciation expense	-	0.09	46.45	55.39	0.94	1.52	2.96	19.97	1.18	0.70	129.20
Disposals	-	-	-	-	(0.09)	-	-	-	-	-	(0.09)
Balance at March 31, 2023	-	0.15	252.25	782.14	10.99	9.40	31.46	31.21	14.41	4.25	1,136.26
Depreciation expense	-	0.10	49.64	102.86	0.77	1.41	2.46	30.92	1.69	0.98	190.83
Disposals	-	-	(2.10)	-	(2.00)	(1.63)	-	-	-	-	(5.73)
Balance at March 31, 2024	-	0.25	299.79	885.00	9.76	9.18	33.92	62.13	16.10	5.23	1,321.36
Carrying amount											
Balance at March 31, 2023	-	1.77	240.92	137.83	1.79	1.88	7.42	152.29	6.35	3.24	553.49
Balance at March 31, 2024	25.69	4.22	250.08	210.30	1.55	1.77	7.38	200.85	5.23	3.87	710.94

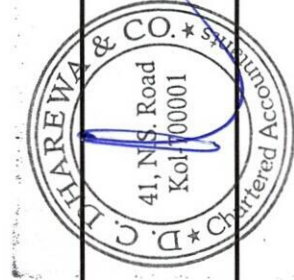
Note:

(a) 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	FOR THE YEAR	
	Ended March 31, 2024	Ended March 31, 2023
Balance at the beginning of the year	168.16	94.81
Additions during the year	-	96.98
Derrecognised on disposal of subsidiary (Refer note 42)	(101.75)	-
Capitalised during the year	(66.41)	(23.63)
Balance at the end of the year	-	168.16

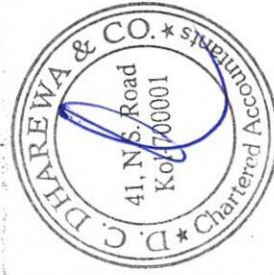


(ii) Age analysis of Capital work in progress

Particulars	As at March 31, 2024					Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
Heavy Vehicles	-	-	-	-	-	-
Property	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	As at March 31, 2023					Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		
Heavy Vehicles	66.42	-	-	-	-	66.42
Property	30.57	71.17	-	-	-	101.74
Total	96.99	71.17	-	-	-	168.16

(iii) There are no project whose completion are overdue or has exceeded its cost, as compared to its original plan for both the year.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 5: Right of use assets

The Group 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	Buildings
Gross Block	
Balance as at April 1, 2022	66.73
Additions during the year	30.11
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2023	96.84
Additions during the year	5.71
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	102.55
Accumulated Amortisation	
Balance as at April 1, 2022	29.32
Charge for the year	22.90
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2023	52.22
Charge for the year	21.02
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	73.24
Carrying Amount	
Net carrying amount as at March 31, 2023	44.62
Net carrying amount as at March 31, 2024	29.31

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

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2022	41.12
Additions during the year	30.11
Deletions during the year	-
Finance cost accrued during the year	5.01
Payment of lease liabilities	(27.44)
Balance as at March 31, 2023	48.80
Additions during the year	5.71
Deletions during the year	-
Interest on lease obligation	4.05
Payment of lease liabilities	(25.46)
Balance as at March 31, 2024	33.10

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

Particulars	As at March 31, 2024	As at March 31, 2023
Current	22.56	20.55
Non-current	10.54	28.25
Total	33.10	48.80

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the Consolidated 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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

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, 2024	As at March 31, 2023
Less than one year	24.75	24.06
One to five years	11.38	30.40
More than five years	-	-
Total	36.13	54.46

The Group 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 Consolidated Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	21.02	22.90
Interest expense on lease liabilities	4.05	5.01
Rent expense - short-term lease and leases of low value assets	34.69	30.90
Total	59.76	58.81

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 Group's operations. The majority of the extension and termination options held are exercisable by the Group and not by the respective lessor.

G Discount rate

The Group has used the incremental borrowing rate of 10% (FY 2022-23: 10%) to determine the lease liabilities.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 6: Goodwill and other intangible assets

	Goodwill	Other Intangible Assets		
		Trademark *	Computer Software	Total
Cost / Deemed cost				
Balance at April 1, 2022	310.00	-	3.22	3.22
Additions	-	-	0.29	0.29
Disposals	-	-	-	-
Balance at March 31, 2023	310.00	-	3.51	3.51
Additions	-	-	0.99	0.99
Disposals	-	-	-	-
Balance at March 31, 2024	310.00	-	4.50	4.50
Accumulated amortisation				
Balance at April 1, 2022	-	-	1.77	1.77
Amortisation expense	-	-	0.55	0.55
Disposals	-	-	-	-
Balance at March 31, 2023	-	-	2.32	2.32
Amortisation expense	-	-	0.57	0.57
Disposals	-	-	-	-
Balance at March 31, 2024	-	-	2.89	2.89
Carrying amount				
Balance at March 31, 2023	310.00	-	1.19	1.19
Balance at March 31, 2024	310.00	-	1.61	1.61

* below the rounding off amount

Note:

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 at March 31, 2024, and on that basis the recoverable amount was determined to be higher than the carrying amount of goodwill.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 7: Equity accounted investments

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (Unquoted)		
In associates- At Cost		
Success Suppliers Private Limited	17.00	17.00
1,700,000 (As at March 31, 2023 - 1,700,000) equity shares of Rs. 10 each, fully paid up;		
Less: Share of profit/(loss)	(0.47)	(0.51)
<i>(Includes Goodwill amounting to Rs 3.81 Millions As at March 31, 2024; and Rs. 3.81 Millions; As at March 31, 2023)</i>	16.53	16.49
SMP Properties Private Limited	4.82	4.82
1,515 (As at March 31, 2023 - 1,515) equity shares of Rs. 10 each, fully paid up;		
Less: Share of profit/(loss)	(0.20)	(0.20)
<i>(Includes Goodwill amounting to Rs. 4.65 Millions; As at March 31, 2024; and Rs. 4.65 Millions; As at March 31, 2023)</i>	4.62	4.62
F M Carriers Private Limited	11.00	11.00
45,835 (As at March 31, 2023 - 45,835) equity shares of Rs. 10 each, fully paid up;		
Less: Share of profit/(loss)	0.10	0.10
<i>(Includes Goodwill amounting to Rs. Nil As at March 31, 2024; and Rs. Nil As at March 31, 2023)</i>	11.10	11.10
Total investments in associates	32.25	32.21
Aggregate carrying amount of unquoted investments	32.25	32.21

Note 8: Investments

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments (Unquoted)		
In Others		
Investments designated at fair value through OCI		
Western Apartment Private Limited	-	7.47
Nil (As at March 31, 2023 - 790,000) equity shares of Rs. 10 each, fully paid up;		
Total Non-current investment	-	7.47
Aggregate carrying amount of unquoted investments	-	7.47

Note 9: Other financial assets

	As at March 31, 2024	As at March 31, 2023
(i) Non current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	10.58	9.44
(b) Fixed deposits maturing after 12 months from the balance sheet date#	76.64	130.99
Total Other financial assets - non current	87.22	140.43
(ii) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	63.30	46.10
Total Other financial assets - current	63.30	46.10

#Deposits balances in the account are not due for realisation within 12 months from the balance sheet date and are primarily placed as security with banks as collateral and margin money for bank guarantees of Rs. 76.64 Millions (As at March 31, 2023: Rs 130.99 Millions).

Note 10: Income Taxes

	For the year ended March 31, 2024	For the year ended March 31, 2023
(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	285.86	245.56
(b) Deferred tax for the current year	(5.28)	(0.53)
	280.58	245.03
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	1.30	2.36
	1.30	2.36
	281.88	247.39
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	1,084.01	960.54
At India's statutory Income tax rate of 25.168% (March 31, 2023: 25.168%)	272.82	241.75
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	7.76	3.28
Income tax expense reported	280.58	245.03

The Group 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 Group has recognised provision for income tax for the year ended on March 31, 2023 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

	FY 2023-24			
	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
Deferred tax assets				
Property, plant and equipment and Intangible assets	12.06	3.35	-	8.71
Provisions for employee benefits	10.76	(2.50)	(1.41)	14.67
Lease liabilities	12.28	3.95	-	8.33
Fair value changes of investments	0.11	-	0.11	-
Allowance for credit losses	11.46	(0.74)	-	12.20
Total deferred tax assets	46.67	4.06	(1.30)	43.91
Deferred tax liabilities				
Right of Use Assets	(16.72)	(9.34)	-	(7.38)
Total deferred tax liabilities	(16.72)	(9.34)	-	(7.38)
Net deferred tax assets	29.95	(5.28)	(1.30)	36.53

	FY 2022-23			
	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
Deferred tax assets				
Property, plant and equipment and Intangible assets	5.23	(6.83)	-	12.06
Provisions for employee benefits	6.22	(2.18)	(2.36)	10.76
Lease liabilities	10.35	(1.93)	-	12.28
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	11.10	(0.36)	-	11.46
Total deferred tax assets	33.01	(11.30)	(2.36)	46.67
Deferred tax liabilities				
Right of Use Assets	(5.95)	10.77	-	(16.72)
Total deferred tax liabilities	(5.95)	10.77	-	(16.72)
Net deferred tax assets	27.06	(0.53)	(2.36)	29.95

Note 11: Other Assets

	As at March 31, 2024	As at March 31, 2023
(i) Non Current (Unsecured, considered good, unless stated otherwise)		
(a) Capital Advances	80.20	5.00
Total Other non current assets	80.20	5.00
(ii) Current		
(a) Advances to port authorities and other service providers	0.78	2.79
(b) GST receivable	120.63	143.88
(c) Advances to employees	27.24	26.04
(d) Other advances	188.16	134.34
Total Other current assets	336.81	307.05

Note 12: Income-tax Assets (Net)

	As at March 31, 2024	As at March 31, 2023
Advance taxes (including tax deducted at sources) [Net of provisions for taxes Rs. 285.86 Millions, As at March 31, 2023: Rs. 245.56 Millions]	56.83	123.00
Total income-tax assets (Net)	56.83	123.00

Note 13: Trade receivables

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless stated otherwise)		
Trade receivables, unsecured, considered good	5,254.87	3,896.56
Trade receivables, having significant increase in credit risk	-	-
Trade receivables, credit impaired	48.47	45.52
	5,303.34	3,942.08
Less: Allowances for expected credit losses	(48.47)	(45.52)
Total Trade receivables	5,254.87	3,896.56



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

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

	As at March 31, 2024	As at March 31, 2023
Contract balances		
Trade receivable - Billed	4,114.91	2,769.32
Trade receivable - Unbilled	1,188.43	1,172.76
Total Contract balances	5,303.34	3,942.08

There is no contract liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	As at March 31, 2024						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,188.43	3,899.88	123.09	26.53	9.17	12.42	5,259.52
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	1,188.43	3,899.88	123.09	26.53	9.17	56.24	5,303.34

Age bracket	As at March 31, 2023						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,172.76	2,629.22	72.25	10.06	5.18	8.79	3,898.26
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	1,172.76	2,629.22	72.25	10.06	5.18	52.61	3,942.08

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) No trade receivables are due from Directors or other officers of the Company, or from firms or private companies in which any director is a partner, director or member.
 (c) Movement in allowances for expected credit loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowances for expected credit losses at the beginning of the year	45.52	44.10
Allowances created during the year [Refer note 30]	2.95	1.42
Allowances for expected credit losses at the end of the year	48.47	45.52

(d) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Note 14: Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash in hand	5.58	4.37
Balances with bank in current accounts	13.21	10.09
Total cash and cash equivalents	18.79	14.46

Note:

- (a) Cash and bank balances are denominated and held in Indian Rupees.

Note 15: Other bank balances

	As at March 31, 2024	As at March 31, 2023
Balances with bank in deposit accounts#	249.95	182.08
Total other bank balances	249.95	182.08

#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 and are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 249.95 Millions (As at March 31, 2023: Rs 182.08 Millions).



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 16: Loans

	As at March 31, 2024	As at March 31, 2023
(i) Current (Unsecured, considered good, unless stated otherwise)		
(a) Loans to body corporates and others	271.48	179.63
Total loan - current	271.48	179.63

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2024	As at March 31, 2023
Amount of loan or advance in the nature of loan outstanding	160.38	125.72
Percentage to the total Loans and Advances in the nature of loans	59.08%	69.96%

Note 16.1

The Group 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 Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 16.2

The Group 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 Group 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

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 Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 17: Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
100,000,000 Equity Shares of Rs. 5/- each* (As at March 31, 2023: 100,000,000 equity shares of Rs. 5 each)	500.00	500.00
15,000,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each# (As at March 31, 2023: 15,000,000 equity shares of Rs. 10 each)	150.00	150.00
Total authorised share capital	650.00	650.00
Issued, subscribed and paid up share capital		
78,699,400 Equity Shares of Rs. 5/- each fully paid up* (As at March 31, 2023: 78,699,400 equity shares of Rs. 5 each, fully paid up)	393.50	393.50
Total issued, subscribed and paid up share capital	393.50	393.50

Redeemable Non Cumulative Preference Shares has been issued, subscribed and fully paid up, however are classified as financial liabilities. The Group has redeemed the preference shares on March 10, 2022 earlier than its maturity date. The difference between the carrying amount of Rs. 23.49 Millions has been recognised as "Loss on early redemption of preference shares" under other expenses in earlier year.

* There was a sub-division of the existing 3,93,49,700 equity shares of face value Rs. 10/- each fully paid up into 7,86,99,400 equity shares of Rs. 5/- each fully paid up, which was approved by the shareholders of the Parent Company at the extra-ordinary general meeting held on March 31, 2023. The record date for the said sub-division was March 30, 2023.

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	7,86,99,400	786.99	3,93,49,700	393.50
Increase on account of sub-division of shares	-	-	3,93,49,700	-
Balance at the end of the year	7,86,99,400	786.99	7,86,99,400	393.50

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

Name	As at March 31, 2024		As at March 31, 2023	
	No. of shares*	%age holding	No. of shares*	%age holding
Rajendra Sethia #	7,86,89,200	99.99%	7,86,90,200	99.99%
Kanishka Sethia	4,920	0.00%	4,920	0.00%
	7,86,94,120	99.99%	7,86,95,120	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. 5 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:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%age holding	No. of shares	%age holding
Rajendra Sethia #	7,86,89,200	99.99%	7,86,90,200	99.99%
	7,86,90,200	99.99%	3,93,45,100	99.99%

Subsequent to March 31, 2023, Rajendra Sethia Family Trust ('Trust' or 'Family Trust') has been created and Rajendra Sethia has transferred 1,000 shares to the said Trust on May 23, 2023.

Note 18: Other equity

	As at March 31, 2024	As at March 31, 2023
Retained earnings	3,452.89	2,649.42
Remeasurement of employee defined benefits	(12.77)	(8.59)
FVOCI -Equity investments	-	(0.32)
Capital redemption reserve	150.00	150.00
	3,590.12	2,790.51

Retained Earnings

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,649.42	2,032.14
Profit for the year	803.47	715.65
Dividend Paid	-	(98.37)
Balance at the end of the year	3,452.89	2,649.42

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Remeasurement of employee defined benefits

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(8.59)	(1.56)
Other comprehensive income for the year, net of tax	(4.18)	(7.03)
	(12.77)	(8.59)

FVOCI - Equity Instruments

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(0.32)	(0.32)
Other comprehensive income for the year, net of tax	0.32	-
	-	(0.32)

FVOCI - Equity Instruments

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	150.00	150.00
Other comprehensive income for the year, net of tax	-	-
	150.00	150.00

(a) Retained earnings

Retained earnings are the profits that the Group 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 Group.

(b) Remeasurement of employee defined benefits

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

(c) FVOCI equity investments

The Group 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 Group 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 redeems 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 Parent Company as fully paid bonus shares.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

19 Note 19: Borrowings

	As at March 31, 2024	As at March 31, 2023
A. Non-current		
(a) Secured borrowings		
Term loans from banks		
(i) Vehicles Finance	299.58	308.59
Less: Current maturities of long-term borrowings	(149.49)	(112.55)
	150.09	196.04
(ii) Guaranteed Emergency Credit Lines (GECL)	108.90	155.80
Less: Current maturities of long-term borrowings	(53.66)	(46.90)
	55.24	108.90
(iii) Housing loan	-	63.80
Less: Current maturities of long-term borrowings	-	(1.98)
	-	61.82
(ii) Others	64.84	-
Less: Current maturities of long-term borrowings	(21.79)	-
	43.05	-
Total Long-term borrowings	248.38	366.76
B. Current		
(a) Secured borrowings		
(i) Loans repayable on demand from banks		
- Cash Credits	2,078.35	1,538.00
- Overdraft	105.90	16.71
(ii) Current maturities of long-term borrowings		
- Vehicles Finance	149.49	112.55
- Guaranteed Emergency Credit Lines	53.66	46.90
- Housing loan	-	1.98
- Others	21.79	-
(b) Unsecured borrowings		
- From Body Corporate - Related party	-	6.65
- From Directors and their relatives	-	12.96
- From Others	2.41	2.20
Total Short-term borrowings	2,411.60	1,737.95
Total borrowings	2,659.98	2,104.71

(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, 2024	Amount outstanding As at March 31, 2023
HDFC Bank	37	July 1, 2022	July 1, 2025 - December 1, 2026	6.76% - 8.85%	234.86	205.61
Kotak Mahindra	37	June 10, 2022	June 10, 2025 - March 1, 2026	7.11% - 8.45%	64.72	102.98
					299.58	308.59

(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 Parent 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, 2024	Amount outstanding As at March 31, 2023
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2021	January 7, 2026	8.25%	32.95	48.94
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2021	December 7, 2024	8.25%	12.01	26.93
Indian Bank	49-47 equal monthly instalments after moratorium of 11-25 months	March 15, 2021	January 15, 2028	9.25%	63.94	79.93
					108.90	155.80

(iii) Housing loan

The above loan is personally guaranteed by Shri Rajendra Sethia, Director of the Company.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2024	Amount outstanding As at March 31, 2023
HDFC Bank	180	May 20, 2021	May 31, 2036	8.85% p.a. on a variable rate basis	0.00	63.80

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(ii) Others

The above loans are secured by hypothecation by way of Paripasu Charge on book debts and collaterally secured by movable properties of the Parent Company and immovable properties owned by Shri Rajendra Sethia and personally guaranteed by Kanishka Sethia and Rajendra Sethia, Directors of the Company.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2024	Amount outstanding As at March 31, 2023
HDFC Bank	36	January 7, 2024	December 7, 2026	8.80%	64.84	-
					64.84	-

(b) Unsecured borrowings from

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

(c) Quarterly return or statements filed with banks

The Parent 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 receivable (billed) reported to the banks, except for the quarter ended March 31, 2024 December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022, whereby the reported amounts of trade receivable (billed) were lower by Rs. 1,370.49 Millions higher by Rs. 20.39 Millions, lower by Rs. 50.92 Millions higher by Rs. 31.75 Millions, lower by Rs. 14.40 Millions, lower by Rs. 86.83 Millions, and higher by Rs. 17.23 Millions, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.

(d) wilful defaulter

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

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

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

20 Note 20: Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
(a) Payable to employees	35.92	36.44
(b) Other payables	29.63	42.14
Total Other financial liabilities	65.55	78.58

Other current payable includes payable to capital creditors of Rs. Nil Millions (March 31, 2023 - Rs. 1.20 Millions)

21 Note 21: Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	55.20	39.50
Total Long-term provisions	55.20	39.50
Current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	3.10	3.25
Total Short-term provisions	3.10	3.25

22 Note 22: Trade payables

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	56.38	37.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	641.38	502.91
Total Trade payables	697.76	540.29



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Ageing of trade payables

As at March 31, 2024						
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	56.38	-	-	-	56.38
Others	-	641.38	-	-	-	641.38
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	697.76	-	-	-	697.76
As at March 31, 2023						
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	37.38	-	-	-	37.38
Others	-	502.91	-	-	-	502.91
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	540.29	-	-	-	540.29

- (a) The ageing has been determined from the date of the invoice.
 (b) Refer Note 33 for additional information required under the MSME Act, 2006.
 (c) There are no disputed dues of any creditors as on March 31, 2024 and March 31, 2023 respectively

23 Note 23: Other current liabilities

	As at March 31, 2024	As at March 31, 2023
(a) Statutory Dues	41.78	40.20
Total Other current liabilities	41.78	40.20



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 24: Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	16,857.69	16,330.63
Total revenue from operations	16,857.69	16,330.63

Note:

- (a) The Group recognises revenue when control over the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.
- (b) The Group does not have any significant adjustments between the contracted price and revenue recognized in the Consolidated Statement of Profit and Loss.
- (c) The Group recognises revenue from rendering of services overtime, as and when such services are performed.

Note 25: Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	19.65	13.47
(ii) Interest income from deposits with banks	20.54	17.55
(b) Interest on Income-tax refunds	6.23	-
(c) Insurance claims	3.47	9.07
(d) Other miscellaneous income	6.52	7.68
Total other income	56.41	47.77

Note 26: Operational expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Freight, Handling & Other Charges	14,365.85	14,213.42
Total Operational expenses	14,365.85	14,213.42

Note 27: Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries, Wages and Bonus	403.93	353.86
(b) Contribution to provident and other funds (Refer note 33)	22.33	23.37
(c) Gratuity (Refer note 33)	11.67	9.02
(d) Staff welfare expenses	31.18	31.27
Total employee benefits expense	469.11	417.52

Note 28: Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	161.95	112.12
- Interest expenses on term loans from banks	40.73	26.96
- Interest expenses on loans from body corporate	0.22	0.56
(b) Interest on lease obligations	4.05	5.01
(c) Other borrowing costs	14.83	6.51
Total finance costs	221.78	151.16



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 29: Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation on property, plant and equipments	190.82	129.20
(b) Amortisation of intangible assets	0.57	0.55
(c) Depreciation of right of use assets	21.02	22.90
Total depreciation and amortisation expense	212.41	152.65

Note 30: Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Donation and subscriptions	10.32	5.92
(b) Corporate social responsibility expenses [Refer Note 40]	29.00	10.00
(c) Rent expenses	34.69	30.90
(d) Repairs and maintenance - Vehicle and equipment	301.76	269.77
(e) Maintenance and upkeep charges	5.83	6.81
(f) Electricity expenses	5.43	5.01
(g) Bank charges	1.05	3.91
(h) Travelling and conveyance expenses	40.62	46.77
(i) Insurance charges	31.10	19.22
(j) Printing & stationery expenses	7.50	5.66
(k) Telephone expenses	3.34	4.00
(l) Auditors' Remuneration [Refer 30.1 below]	1.20	1.21
(m) Loss on Property, Plant and Equipment	-	0.02
(n) Allowance for doubtful debts	2.95	1.42
(o) Other general expenses	87.33	70.93
(p) Foreign Exchange fluctuation Loss	-	1.56
Total other expenses	562.12	483.11

30.1 Auditors' Remuneration	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees - statutory audit	1.05	1.06
Audit fees - tax audit	0.15	0.15
Total auditors remuneration	1.20	1.21



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 31: Earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year (in Rs. Millions)	803.47	715.65
Profit available to the equity shareholders (in Rs. Millions) (a)	803.47	715.65
Number of equity shares at the beginning of the year	7,86,99,400	7,86,99,400
Number of equity shares at the end of the year	7,86,99,400	7,86,99,400
Weighted average number of equity shares outstanding during the year (b)	7,86,99,400	7,86,99,400
Nominal value of each equity share (in Rs.)	5.00	5.00
Basic earnings per equity share (a/b) (in Rs.)	10.21	9.09
Diluted earnings per equity share (a/b) (in Rs.)	10.21	9.09

Earning per share calculated/ restated as applicable for year ended March 31, 2024 and March 31, 2023 after considering the number of equity shares post sub-division, keeping with the applicable Ind AS

Note 32: Contingencies and Commitments

(a) Contingent liabilities	As at March 31, 2024	As at March 31, 2023
Claims not acknowledged as debts		
- Demand of Indian Railway#	5.31	5.31
- Income - tax ##	18.00	18.00
- Goods and Service Tax ##	2.75	-

#A demand notice dated February 9, 2022 ("Demand Notice") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("Respondents") to the Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("Writ Petition") before the Gauhati High Court ("High Court") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("Order") directed the release of the consignment upon furnishing of a bank guarantee of ₹5.31 million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.

The Company has been advised by its lawyers that income tax demand and goods and service tax demands are not tenable, and hence this is being contested. No provision in the books has been considered necessary for the above matters. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursements is expected to arise to the Company in respect of above cases.

(b) Commitments	As at March 31, 2024	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for related to the construction of house property at Kolkata	-	45.53

*Pursuant to disposal of the subsidiary, the Group no longer holds the property under construction and accordingly no commitment exists as on March 31, 2024.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 33: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Group 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 Group is limited to the contribution deducted from the salary of the employee and the Group's share. The Group has recognized, in the Statement of Profit and Loss for the current year, an amount of Rs. 22.33 Millions (for the year ended March 31, 2023: Rs 23.37 Millions) as expenses under defined consolidated plans.

Employee Defined Benefit Plans - Gratuity [Unfunded]

The Group 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 Group 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 (Unfunded)	Net amount
Balance as at April 1, 2022	24.72	-	24.72
Current service cost	7.26	-	7.26
Interest expense/ income	1.75	-	1.75
Total amount recognised in profit or loss	9.02	-	9.02
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	(0.04)	-	(0.04)
Actuarial (gain)/loss from unexpected experience	9.43	-	9.43
Total amount recognised in OCI	9.39	-	9.39
Employer contributions/ premium paid	-	0.37	0.37
Benefit payments	0.37	0.37	-
Balance as at March 31, 2023	42.76	-	42.76
Current service cost	8.55	-	8.55
Interest expense/ income	3.12	-	3.12
Total amount recognised in profit or loss	11.67	-	11.67
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	1.17	-	1.17
Actuarial (gain)/loss from unexpected experience	4.42	-	4.42
Total amount recognised in OCI	5.59	-	5.59
Employer contributions/ premium paid	-	1.72	1.72
Benefit payments	1.72	1.72	-
Balance as at March 31, 2024	58.30	-	58.30

Classification of the obligation into current and non current

	As at March 31, 2024	As at March 31, 2023
Current	3.10	3.25
Non-Current	55.20	39.50
	58.30	42.75

(ii) Significant estimates: actuarial assumptions

	As at March 31, 2024	As at March 31, 2023
The significant actuarial assumptions were as follows:		
Rate of discounting	7.20%	7.30%
Rate of salary increase	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(iii) Sensitivity analysis

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:				
Discount rate (+/- 1%)	5.09	(6.22)	21.63	13.64
Salary growth rate (+/- 1%)	(6.19)	5.16	13.44	21.89

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 consolidated 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 Group 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 Group 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 Group 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 Group 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. 2023-24: Rs. 12.89 Millions
- Weighted average duration of the defined benefit obligation is 4.77 years (As at March 31, 2023: 4.77 years)
- Estimated Cash Flows (Undiscounted) in subsequent years

	As at March 31, 2024	As at March 31, 2023
Within 1 year	3.10	3.25
2 to 5 years	5.13	4.89
6 to 10 years	9.69	5.89



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Notes to the Consolidated 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 Group at the end of the year is as under:

	Classification of the assets / liabilities	As at March 31, 2024		As at March 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments in equity instruments	FVOCI	-	-	7.47	7.47
Loans	Amortised Cost	271.48	271.48	179.63	179.63
Trade receivables	Amortised Cost	5,254.87	5,254.87	3,896.56	3,896.56
Cash and cash equivalents	Amortised Cost	18.79	18.79	14.46	14.46
Other balances with bank	Amortised Cost	249.95	249.95	182.08	182.08
Other Financial assets (Current & non-current)	Amortised Cost	150.52	150.52	186.53	186.53
	Total	5,945.61	5,945.61	4,466.73	4,466.73
Financial liabilities					
Long-term borrowings (including current maturity)	Amortised Cost	473.32	467.62	526.21	461.15
Short-term borrowings	Amortised Cost	2,186.66	2,186.66	1,578.50	1,578.50
Lease liabilities (Current & non-current)	Amortised Cost	33.10	33.10	48.80	48.80
Trade payables	Amortised Cost	697.76	697.76	540.29	540.29
Other financial liabilities (Current & non-current)	Amortised Cost	65.55	65.55	78.58	78.58
	Total	3,456.39	3,450.69	2,772.38	2,707.32

- 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

- 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.
- 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.
- 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.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 35: Capital management

Risk management

The Group'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 Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group 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 Group 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 Group 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

	As at March 31, 2024	As at March 31, 2023
Long-term borrowings including current maturities	473.32	464.39
1% Redeemable Non Cumulative Preference Shares	-	-
Short-term borrowings	2,186.66	1,556.91
Lease obligations (current and non-current)	33.10	48.80
	2,693.08	2,070.10

	Long-term borrowings including current maturities	1% Redeemable Non Cumulative Preference Shares	Short-term borrowings	Lease obligations (current and non- current)
Net debt as at April 1, 2022	310.70	-	1,193.26	41.12
Borrowings recognised for new leases taken during the year	-	-	-	30.11
Proceeds from borrowings during the year	361.31	-	383.26	-
Interest expense for the year	26.96	-	112.68	5.01
Interest paid during the year	(26.96)	-	(112.68)	(5.01)
Loss on early redemption of preference share	-	-	-	-
Repayment of borrowings / lease liability during the year	(143.82)	-	-	(22.43)
Net debt as at March 31, 2023	528.19	-	1,576.52	48.80
Borrowings recognised for new leases taken during the year	-	-	-	5.71
Disposal of Subsidiary (Refer note 42)	(63.80)	-	(19.60)	-
Proceeds from borrowings during the year	199.44	-	629.74	-
Interest expense for the year	40.73	-	162.17	4.05
Interest paid during the year	(40.73)	-	(162.17)	(4.05)
Loss on early redemption of preference share	-	-	-	-
Repayment of borrowings / lease liability during the year	(190.51)	-	-	(21.41)
Net debt as at March 31, 2024	473.32	-	2,186.66	33.10

Note 37: Financial risk management

In the course of its business, the Group 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 Group, the Group 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 Group 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 Group. Trade receivables, cash and cash equivalents and other bank balances of the Group 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. 5,945.61 Millions and Rs. 4,459.25 Millions as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Trade receivables

Customer credit risk is managed by the Group 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 Group has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Group 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 Group'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 Group 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 Group 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. 2,152.41 Millions in aggregate (Rs. 2,250.64 millions as at March 31, 2023) is due from the Group's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 40.589% (57.09% as at March 31, 2023) of all the receivables outstanding.

Other financial instruments and bank deposits

Credit risk from balances with banks is managed by the Group's finance department in accordance with the Group's policy. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group'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 Group'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 Group.

Maturities of financial liabilities

The tables below analyse the Group'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, 2024	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,443.21	198.50	58.23	7.87	2,707.81
Lease liabilities	24.75	7.64	2.96	0.79	36.14
Trade payables	697.76	-	-	-	697.76
Other financial liabilities	65.55	-	-	-	65.55
Total financial liabilities	3,231.27	206.14	61.19	8.66	3,507.26
As at March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,747.54	183.09	123.54	25.42	2,079.59
Lease liabilities	24.06	22.59	5.69	2.12	54.46
Trade payables	540.29	-	-	-	540.29
Other financial liabilities	78.58	-	-	-	78.58
Total financial liabilities	2,390.47	205.68	129.23	27.54	2,752.92



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group'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

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	473.32	464.39
Variable rate borrowings	2,186.66	1,556.91
Total borrowings	2,659.98	2,021.30

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, 2024		For the year ended March 31, 2023	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest expense rates – increase by 50 basis points (50 bps)*	10.93	8.18	7.78	5.83
Interest expense rates – decrease by 50 basis points (50 bps)*	(10.93)	(8.18)	(7.78)	(5.83)

* Holding all other variables constant

Foreign currency risk

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



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 38: Related Party Disclosures

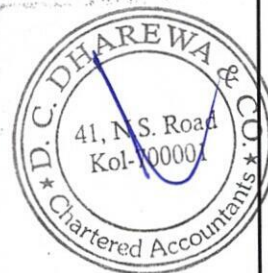
(a) List of related parties and relationship

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
Mrs. Rajni Mishra, Independent Director	Key Management Personnel (w.e.f August 31, 2022)
Mr. Dinesh Kumar Mantri, CFO	Key Management Personnel (w.e.f June 24, 2022)
Mrs. Sapna Kochar, CS	Key Management Personnel
Western Skyvilla Private Limited#	Enterprises where key management personnel has significant influence or control (ceased to subsidiary w.e.f May 9, 2023)
Success Suppliers Private Limited	Associate Company
S M P Properties Private Limited	Associate Company
F. M Carriers Private Limited	Associate Company
Rajendra Sethia Family Trust	Enterprises where key management personnel has significant influence or control w.e.f May 4, 2023
Aspective Commodeal Private Limited	Enterprises where key management personnel has significant influence or control
Wescon Limited	Enterprises where key management personnel has significant influence or control
Wescon	Enterprises where key management personnel has significant influence or control
Shimmer	Enterprises where key management personnel has significant influence or control
Western Sparefoot Private Limited	Enterprises where key management personnel has significant influence or control
Western Dry Ports Private Limited	Enterprises where key management personnel has significant influence or control
Western Group Limited	Enterprises where key management personnel has significant influence or control
Western Pest Solution Private Limited	Enterprises where key management personnel has significant influence or control
Western Clearing and Forwarding Agency	Enterprises where key management personnel has significant influence or control
Singular Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Watercraft Bottlers LLP	Enterprises where key management personnel has significant influence or control
AJKR Infrastructure Limited	Enterprises where key management personnel has significant influence or control
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 Ware Housing 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

Subsequent to March 31, 2023, the Parent Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Parent Company w.e.f. May 9, 2023. Western Skyvilla Private Limited, will continue to be related party being an enterprise where key management personnel has significant influence or control.

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2024	For the year ended March 31, 2023
Gipsy Management Private Limited	Loans given	8.05	11.21
Western Kraft & Paper Private Limited	Loans given	6.90	4.05
Western Logistics Private Limited	Loans given	0.05	-
Western Conglomerate Limited	Loans given	1.80	-
Western Ware Housing Private Limited	Loans repaid	9.81	8.91
Western Logistics Private Limited	Loans repaid	-	2.98
Watercraft Bottlers LLP	Loans repaid	0.09	1.79
Rajendra Sethia	Unsecured loan taken	-	5.86
Gipsy Management Private Limited	Interest on loan	5.54	4.06
Western Kraft & Paper Private Limited	Interest on loan	4.74	0.16
Western Apartments Private Limited	Interest on loan	0.09	0.09
Watercraft Bottlers LLP	Interest on loan	-	0.19
Western Logistics Private Limited	Interest on loan	1.30	1.13
Western Skyvilla Private Limited	Interest on loan	0.55	-
Western Ware Housing Private Limited	Interest on loan	1.27	1.92
Western Conglomerate Limited	Interest on loan	1.94	1.73
Rajendra Sethia	Sale of investment	7.90	-
Rajendra Sethia	Sale of shares of subsidiary	11.11	-



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Rajendra Sethia	Rent Paid	15.73	14.38
Western Ware Housing Private Limited	Rent Paid	11.39	11.39
Sushila Sethia	Rent Paid	0.18	0.18
Rajendra Sethia	Dividend paid	-	98.36
Kanishka Sethia	Dividend paid*	-	0.00
Sushila Sethia	Dividend paid*	-	0.00
Rajendra Sethia	Directors Remuneration	12.00	12.00
Kanishka Sethia	Directors Remuneration	6.00	6.00
Sushila Sethia	Directors Remuneration	6.00	6.00
Sapna Kochar	Salary	0.72	0.49
Dinesh Kumar Mantri	Salary	4.50	3.29
Rajni Mishra, Director	Sitting fees	0.15	-
Sunil Munshi, Director	Sitting fees	0.06	-
Bipradas Bhattacharjee, Director	Sitting fees	0.14	0.35

*Below rounding off figure

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Short-term employee benefits	29.22	27.78
(b) Post employment benefit #	-	-
(c) Sitting fees	0.35	0.35
	29.57	28.13

below rounding off number

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2024	As at March 31, 2023
Western Warehousing Private Limited	Loans receivable	10.43	19.09
Western Kraft & Paper Private Limited	Loans receivable	15.36	4.19
Western Conglomerate Limited	Loans receivable	28.23	24.69
Gipsy Management Private Limited	Loans receivable	79.62	59.98
Western Logistics Private Limited	Loans receivable	17.60	16.37
Western Skyvilla Private Limited	Loans receivable	7.80	-
Western Apartments Private Limited	Loans receivable	1.34	1.26
Watercraft Bottlers LLP	Loans receivable	-	0.09
Mr. Rajendra Sethia, Director	Unsecured Loan payable	-	10.12
Western Clearing and Forwarding Agency	Unsecured Loan payable	-	2.84

(e) Year end balances with related parties eliminated in the consolidated financial statements

		As at March 31, 2024	As at March 31, 2023
Western Skyvilla Private Limited	Investment in Shares	-	10.10
Western Skyvilla Private Limited	Loans receivable	-	6.87

Note 39: Segment Disclosures

The Group is engaged in providing logistics and allied services to various customers in India and is a major logistics service provider. The performance of the Group 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 Group 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	For the year ended March 31, 2024	For the year ended March 31, 2023
India	16,857.69	16,330.63
Outside India	-	-
Total	16,857.69	16,330.63

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

Revenues of approximately Rs.7,103.90 Millions (for the year ended March 31, 2023 - Rs. 4,915.44 Millions) are derived from 3 customers individually having revenues of 10% or more.



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 40: Corporate social responsibility

	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent during the year	15.86	13.00
Amount approved by the board to be spent during the period	15.86	13.00
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	29.00	10.00
Amount of expenditure incurred	29.00	10.00
Shortfall at the end of the period	(13.14)	12.61
Total of previous year's shortfall	12.61	-
Cumulative Shortfall	(0.53)	12.61
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	29.00	10.00
Details of related party transactions	-	-

Note 41: Undisclosed Income

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

Note 42: Disposal of Subsidiary

Pursuant to a resolution passed by the Board of Directors at its meeting held on May 8, 2023, the Holding Company sold 1,010,000 shares that it held in Western Skyvilla Private Limited (Company's subsidiary) to one of the Promoters, Rajendra Sethia. A profit of Rs. 1.18 million being the difference between the consideration received and carrying value of net assets disposed off in this respect was recognised in consolidated statement of profit and loss as an exceptional item.

(i) Details of net assets disposed off is as follows:

Particulars	Amount as on date of disposal of subsidiary
Capital work in progress	101.75
Cash and cash equivalents	1.02
Borrowings (Including current borrowings)	(90.72)
Other financial liabilities	(0.01)
Other current liabilities	(0.05)
Carrying value of net assets disposed off	11.99

(ii) Details of profit/(loss) on disposal of subsidiary is as follows:

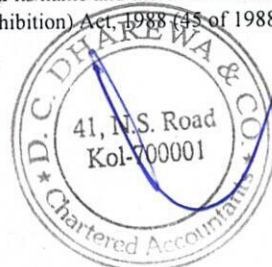
Particulars	Amount as on date of disposal of subsidiary
Sale Consideration	11.11
Non Controlling interest	-
Carrying value of net assets disposed off	(11.99)
Profit on disposal of subsidiary	(0.88)

(ii) Details of net cash flows arising on disposed of subsidiary is as follows:

Particulars	Amount as on date of disposal of subsidiary
Sale Consideration cash and cash equivalents	11.11
Cash and cash equivalents disposed off	(1.02)
Net cash flow arising on disposal of subsidiary	10.09

Note 43: Details of benami property

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



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 44: Analytical Ratios

Ratios	As at March 31, 2024	As at March 31, 2023	% Change	Remarks (if % Changes more than 25%)
Current Ratio	1.91	1.91	-0.01%	
Debt-equity ratio	0.67	0.66	1.08%	
Debt Service Coverage Ratio	2.83	3.16	-10.58%	
Return on investment	0.06	0.06	9.43%	
Return on Equity Ratio	0.22	0.25	-9.77%	
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	3.68	4.66	-20.92%	
Trade payables turnover ratio	23.21	23.89	-2.87%	
Net capital turnover ratio	5.71	7.41	-22.91%	
Net profit ratio	0.05	0.04	8.76%	
Return on Capital employed	0.29	0.30	-1.26%	

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 =
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 45: Struck off companies

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

Note 46: Subsequent events

There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure in the financial statements subsequent to the reporting period.



WESTERN CARRIERS (INDIA) LIMITED
Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 47: Interests in associates

Set out below are the associates of the Group as at March 31, 2024. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business	%age of ownership interest	Relationship	Accounting method	As at March 31, 2024	As at March 31, 2023
Success Suppliers Private Limited	India	33.33%	Associate	Equity Method	16.53	16.49
SMP Properties Private Limited	India	22.97%	Associate	Equity Method	4.62	4.62
F M Carriers Private Limited	India	31.43%	Associate	Equity Method	11.10	11.10
					32.26	32.21

Success Suppliers Private Limited is engaged in the business of wholesale trading activities.
SMP Properties Private Limited is engaged in the business of Consultancy Services.
F.M Carriers Private Limited is engaged in the business of other supporting logistics service.

The associate companies being unlisted entities quoted market prices are not available.

The associates do not have any commitments or contingent liabilities as at March 31, 2024 and March 31, 2023.

Note 48: Additional information required by Schedule III relating entities consolidated as subsidiaries and associates

Name of the Entities	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (in Rs. Millions)	As % of consolidated net profit or loss	Amount (in Rs. Millions)	As % of consolidated other comprehensive income	Amount (in Rs. Millions)	As % of consolidated total comprehensive income	Amount (in Rs. Millions)
Holding Company Western Carriers India Limited	99.19%	3,951.36	99.99%	803.43	100.00%	(3.86)	100.00%	799.57
Associates Success Suppliers Private Limited	0.41%	16.53	0.00%	0.04	0.00%	-	0.00%	0.04
SMP Properties Private Limited	0.12%	4.62	0.00%	0.00	0.00%	-	0.00%	0.00
F.M Carriers Private Limited	0.28%	11.10	0.00%	0.00	0.00%	-	0.00%	-
	100.00%	3,983.62	100.00%	803.47	100.00%	(3.86)	100.00%	799.61



WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 49: Crypto Currency or Virtual Currency
The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 50: Reclassification
Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

Note 51: Impact of the Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

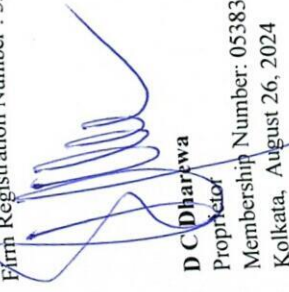
Note 51: Approval of financial statements

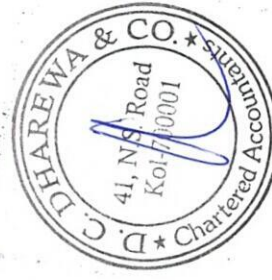
The Consolidated financial statements has been approved for issue by the resolution of the board of directors dated August 26, 2024

For D C Dharewa & Co.

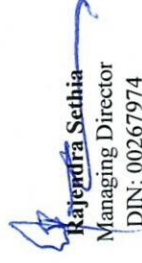
Chartered Accountants

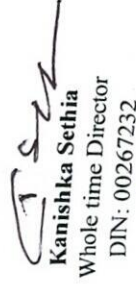
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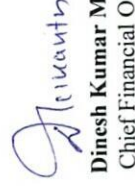

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 26, 2024




For and on behalf of the Board of Directors


Kajendra Sethia
Managing Director
DIN: 00267974


Kanishka Sethia
Whole time Director
DIN: 00267232


Dinesh Kumar Mantri
Chief Financial Officer


Sapna Kochar
Company Secretary
Membership Number: A56298