D. C. DHAREWA & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Western Carriers (India) Limited
2/6, Sarat Bose Road,
2nd floor, Kolkata,
West Bengal – 700020
India

Dear Sirs,

1. We, **D C Dharewa & Co., Chartered Accountants ("We" or "us")** have examined the attached Restated Consolidated Financial Information of Western Carriers (India) Limited (hereinafter referred to as the "Company" or the "Issuer") and its erstwhile subsidiary (together the "Group") and associates comprising:

   a) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, and March 31, 2022;

   b) the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022;

   c) the Restated Consolidated Statement of Changes in Equity for the financial years ended March 31, 2024, March 31, 2023, and March 31,2022;

   d) the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2024, March 31, 2023, and March 31,2022;

   e) the Summary of Material Accounting Policies and Other Explanatory Information for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 27, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively referred to as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares of face value of ₹5/- each and Offer for Sale by the Promoter Selling Shareholder of the Company ('Offer') and is prepared in terms of the requirements of:

   I. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time (the "Act");

   II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations");

   III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute

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of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Board of Directors of the Company, for the purpose set out in paragraph 12 below. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in paragraph 2 of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company and the respective Board of Directors of the subsidiary and associates are also responsiblefor identifying and ensuring that the Group and the associates complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 30, 2024 requesting us to carry out the assignment, in connection with the proposed offering of the Company;

   (b) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);

   (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   (d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

   The Company proposes to make an IPO which comprises of offer for sale by the Promoter Selling Shareholder and fresh issue of its equity shares of Rs. 5 each at such premium arrived at by the book building process as may be decided by the Company's Board of Directors.

4. The Restated Consolidated Financial Information have been compiled by the management from:

   (a) Audited Consolidated Financial Statements of the Group as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, prepared in accordance with the Indian Accounting Standards (referredto as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 26, 2024, August 28, 2023, and August 31, 2022, respectively.

(b) Financial Statements and other financial information in relation to the Company's erstwhile subsidiary and associates, as listed below, audited by other auditors and included in the Restated Consolidated Financial Statements of the Group as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by other Auditors
Western Carriers (India) Limited	Holding Company	JAI PANDYA & ASSOCIATES	As at and for the financial years ended March 31, 2023, and March 31, 2022.
F. M Carriers Private Limited	Associate	G.CHOUHAN & CO	As at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
Success Suppliers Private Limited	Associate	G.CHOUHAN & CO	As at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
SMP Properties Private Limited	Associate	G.CHOUHAN & CO	As at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

5. For the purpose of our examination, we have relied on:

(a) Auditors' report issued by us dated August 26, 2024 on the Consolidated Financial Statements of the group as at and for the financial year ended March 31, 2024, as referred in Paragraph 4(a) above.

(b) Auditors' Report issued by the Previous Auditors dated August 28, 2023, and August 31, 2022, on the Consolidated financial statements of the Group as at and for the financial years ended March 31, 2023, and March 31, 2022, as referred in Paragraph 4(b) above.

The auditors' report on the financial statements of the Group as at and for the financial years ended March 31, 2024, 2023, and 2022 includes the following 'Other Matters' paragraph -

"We did not audit the financial statements of 3 associates whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, G.CHOUHAN & CO, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based

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solely on the reports of the other auditors:

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Share of Profit of Associate (Rs. In Millions)	0.04	0.14	0.07

(c) As indicated in our audit reports referred to in paragraph 4 above, we did not audit the financial statements of the Company whose share of total assets, total revenues, net cash inflows/ (outflows) and share of profit/loss in its associates included in the consolidated financial information, for the relevant years are tabulated below, which have been audited by previous auditors, as specified under para 4 (d) above, and whose reports have been furnished to us by the Company's management and our opinion on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such Company, is based solely on the reports of the previous auditors:

Particulars	As at and for the year endedMarch 31, 2023	As at and for the year endedMarch 31, 2022
Total Assets (Rs. In Millions)	5,956.66	4,849.10
Total Revenue (Rs. In Millions)	16,378.28	14,757.85
Net cash inflows/ outflows (Rs. In Millions)	(11.29)	(9.20)

Our audit opinion on the audited the consolidated Ind AS financial statements of the Group as at and for the financial years ended March 31, 2024, 2023, and 2022 is not modified in respect of these matters.

(d) The other auditors of the Company and the associates, as mentioned above, have confirmed that the restated financial Information of the Company and the associates:

I. have been prepared after incorporating adjustments for the change in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024, 2023, and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed;

II. there are no qualifications in the auditor's report which require any adjustments; and

III. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years, We report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the change in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024, 2023, and 2022, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed;

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b) does not contain any qualifications requiring adjustments, and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. We have not audited any financial statements of the Company as of any date or any period subsequent to March 31, 2024. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31,2024.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies At West Bengal Kolkata in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

D. C. DHAREWA & CO. 41, N.S. Road Kol-700001 Chartered Accountants

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 27, 2024
UDIN: 24053838BKFAVK6375

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WESTERN CARRIERS (INDIA) LIMITED

Annexure I

Restated Consolidated Statement of Assets and Liabilities

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(I) Assets				
(1) Non-current assets				
(a) Property, plant and equipment	4	710.94	553.49	363.41
(b) Capital work in progress	4	-	168.16	94.81
(c) Right of use assets	5	29.31	44.62	37.41
(d) Goodwill	6	310.00	310.00	310.00
(e) Other Intangible assets	6	1.61	1.19	1.45
(f) Equity accounted investments	7	32.25	32.21	32.07
(g) Financial assets				
(i) Investments	8	-	7.47	7.47
(ii) Other financial assets	9	87.22	140.43	256.91
(h) Deferred tax assets (Net)	10	36.53	29.95	27.06
(i) Other non-current assets	11	80.20	5.00	5.00
(j) Income-tax Assets (Net)	12	56.83	123.00	49.56
Total Non-current assets		**1,344.89**	**1,415.52**	**1,185.15**
(2) Current Assets				
(a) Financial assets				
(i) Trade receivables	13	5,254.87	3,896.56	3,113.89
(ii) Cash and cash equivalents	14	18.79	14.46	25.45
(iii) Other bank balances	15	249.95	182.08	107.25
(iv) Loans	16	271.48	179.63	163.49
(v) Other financial assets	9	63.30	46.10	55.84
(b) Other current assets	11	336.81	307.05	252.22
Total current assets		**6,195.20**	**4,625.88**	**3,718.14**
Total Assets [1+2]		**7,540.09**	**6,041.40**	**4,903.29**
(II) Equity and Liabilities				
(1) Equity				
(a) Equity share capital	17	393.50	393.50	393.50
(b) Other equity	18	3,590.12	2,790.51	2,180.26
Equity attributable to owners of the Parent		**3,983.62**	**3,184.01**	**2,573.76**
Non-controlling Interest		-	2.06	2.06
Total equity		**3,983.62**	**3,186.07**	**2,575.82**
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	248.38	366.76	208.15
(ii) Lease liabilities	5	10.54	28.25	25.88
(b) Long-term provisions	21	55.20	39.50	22.04
Total Non-current liabilities		**314.12**	**434.51**	**256.07**
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	2,411.60	1,737.95	1,295.81
(ii) Lease liabilities	5	22.56	20.55	15.24
(iii) Trade payables	22			
Total outstanding dues of micro enterprises and small enterprises		56.38	37.38	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		641.38	502.91	649.50
(iv) Other financial liabilities	20	65.55	78.58	61.02
(b) Short-term provisions	21	3.10	3.25	2.68
(c) Other current liabilities	23	41.78	40.20	47.15
Total current liabilities		**3,242.35**	**2,420.82**	**2,071.40**
Total Equity and Liabilities [1+2+3]		**7,540.09**	**6,041.40**	**4,903.29**

The notes 1 - 52 form an integral part of the Restated Consolidated Financial Information

As per our examination report of even date

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

D. C. DHAREWA & CO. 41, N.S. Road Kol 700001 Chartered Accountants

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 27, 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

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Kolkata

WESTERN CARRIERS (INDIA) LIMITED

Annexure II

Restated Consolidated Statement of Profit and Loss

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(1) Revenue from operations	24	16,857.69	16,330.63	14,708.75
(2) Other income	25	56.41	47.77	49.14
(3) Total Income (1) + (2)		16,914.10	16,378.40	14,757.89
(4) Expenses				
(a) Operational expenses	26	14,365.85	14,213.42	12,804.09
(b) Employee benefits expense	27	469.11	417.52	370.37
(c) Finance costs	28	221.78	151.16	139.20
(d) Depreciation and amortisation expense	29	212.41	152.65	116.00
(e) Other expenses	30	562.12	183.11	494.63
Total Expenses (4)		15,831.27	15,117.86	13,924.29
(5) Profit before Exceptional Items (3) - (4)		1,082.83	960.54	833.60
(6) Profit from Disposal of Subsidiary	41	1.18	-	-
(7) Profit before tax and share of profit or loss of associates (5) + (6)		1,084.01	960.54	833.60
(8) Share of profit of associates		0.04	0.14	0.07
(9) Profit before tax (7) + (8)		1,084.05	960.68	833.67
(10) Tax Expense				
(a) Current tax				
(i) Current tax		285.86	245.56	223.58
(ii) Current tax for earlier years		-	-	-
(b) Deferred tax				
(i) Deferred tax charge/(credit)		(5.28)	(0.53)	(1.20)
Total tax expense (10)		280.58	245.03	222.38
(11) Profit for the period/ year (9) - (10)		803.47	715.65	611.29
(12) Other comprehensive income/ (loss)				
(A) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the employees defined benefit plans		(5.59)	(9.39)	(2.58)
(b) Income tax relating to above items		1.41	2.36	0.65
(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)	(1.93)
(13) Total comprehensive income for the period/ year (11)+ (12)		799.61	708.62	609.36
(14) Profits attributable to				
(a) Owners of the Parent		803.47	715.65	611.29
(b) Non-controlling Interests*		-	-	-
		803.47	715.65	611.29
(15) Other Comprehensive Income/ (loss) attributable to				
(a) Owners of the Parent		(3.86)	(7.03)	(1.93)
(b) Non-controlling Interests*		-	-	-
		(3.86)	(7.03)	(1.93)
(16) Total Comprehensive income/ (loss) attributable to				
(a) Owners of the Parent		799.61	708.62	609.36
(b) Non-controlling Interests*		-	-	-
		799.61	708.62	609.36
(17) Earnings per equity share (Face value of share of Rs. 5 each) [Also refer note	31			
Basic		10.21	9.09	7.77
Diluted		10.21	9.09	7.77

* below the rounding off amount

The notes 1 - 52 form an integral part of the Restated Consolidated Financial information

As per our examination report of even date

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

D.C. DHAREWA & CO. 41, N.S. Road Kol-700001 Chartered Accountants

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 27, 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

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WESTERN CARRIERS (INDIA) LIMITED

Annexure III

Restated Consolidated Statement of Changes in Equity

(Amounts in Rs. Millions, unless stated otherwise)

a. Equity Share Capital

	Notes	No. of shares	Amount
Balance as at April 1, 2021	17	3,93,49,700	393.50
Changes in equity share capital during the year		-	-
Balance as at March 31, 2022	17	3,93,49,700	393.50
Changes in equity share capital during the year		3,93,49,700	-
Balance as at March 31, 2023	17	7,86,99,400	393.50
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024	17	7,86,99,400	393.50

* Also refer note 17(c)

b. Other Equity

	Notes	Attributable to the owners of the Parent					Non-controlling Interest	Total Other Equity
		Reserves & Surplus						
		Retained Earnings	Capital redemption reserve	Remeasurement of employee defined benefits	FVOCI Equity Instruments	Total		
Balance as at April 01, 2021		1,570.85	-	0.37	(0.32)	1,570.90	2.06	1,572.96
Profit for the year	18	611.29	-	-	-	611.29	-	611.29
Other Comprehensive Income for the year	18	-	-	(1.93)	-	(1.93)	-	(1.93)
Transfer to capital redemption reserve		(150.00)	150.00	-		-	-	-
Balance as at March 31, 2022		2,032.14	150.00	(1.56)	(0.32)	2,180.26	2.06	2,182.32
Profit for the year	18	715.65	-	-	-	715.65	-	715.65
Other Comprehensive Income/ (loss) for the year	18	-	-	(7.03)	-	(7.03)	-	(7.03)
Dividend Paid*		(98.37)	-	-	-	(98.37)	-	(98.37)
Balance as at March 31, 2023		2,649.42	150.00	(8.59)	(0.32)	2,790.51	2.06	2,792.57
Profit for the period	18	803.47	-	-	-	803.47	-	803.47
Other Comprehensive Income for the period	18	-	-	(4.18)	0.32	(3.86)	-	(3.86)
Adjustment for disposal of subsidiary	41	-	-	-	-	-	(2.06)	(2.06)
Balance as at March 31, 2024		3,452.89	150.00	(12.77)	-	3,590.12	-	3,590.12

*The interim dividend paid during F.Y. March 31, 2023 is ₹2.50 per Equity share (face value ₹10 each, fully paid-up).

The notes 1 - 52 form an integral part of the Restated Consolidated Financial information

As per our examination report of even date

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

D C Dharewa
Proprietor
Membership Number: 0538[illegible]
Kolkata, August 27, 2024

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Chartered Accountants

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

Annexure IV

Restated Consolidated Statement of Cash Flows

(Amounts in Rs. Millions, unless stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Cash flows from operating activities :			
Profit before tax	1,084.05	960.68	833.67
Adjustments for:			
Depreciation and amortisation expense	212.41	152.65	116.00
Finance costs	221.78	151.16	139.20
(Profit)/loss on sale of Property, plant & equipment	(0.62)	0.02	-
Interest on Income tax refunds	(6.23)	-	
Povision for doubtful receivables	2.95	1.42	1.07
Loss on redemption of preference shares	-	-	23.49
Profit on Sale of Investment	(1.18)	-	-
Interest Income	(40.19)	(31.02)	(35.07)
Share of profit of associates	(0.04)	(0.14)	(0.07)
Operating profit before changes in non current/ current assets and liabilities	1,472.93	1,234.77	1,078.29
Changes in operating assets and liabilities			
(Increase)/Decrease in Other non-current financial assets	(1.14)	(0.40)	0.03
(Increase)/Decrease in Trade receivables	(1,361.26)	(784.09)	(591.44)
(Increase)/Decrease in Other current financial assets	(17.20)	9.74	(4.05)
(Increase)/Decrease in Other current assets	(29.76)	(54.83)	(57.50)
Increase/ (Decrease) in Other non-current financial liabilities	-	-	-
Increase/(Decrease) in Long-term provisions	10.11	8.07	4.79
Increase/(Decrease) in Trade payables	157.47	(109.21)	(129.81)
Increase/(Decrease) in Other current financial liabilities	(11.82)	39.99	(2.09)
Increase/(Decrease) in Short-term provisions	(0.15)	0.57	0.41
Increase/(Decrease) in Other current liabilities	1.64	(6.95)	9.37
Cash generated from/ (used in) operations	220.81	337.66	308.00
Direct Taxes Paid	(213.46)	(319.00)	(256.13)
Net cash flow from/ (used in) operating activities	7.35	18.66	51.87
(B) Cash flows from investing activities :			
Payment for acquisition of Property, plant and equipment	(358.77)	(415.10)	(155.49)
Payment for acquisition of Intangible assets	(0.99)	(0.29)	(0.30)
Proceeds from sale of Property, plant and equipment	1.12	0.02	-
Loans given / repaid (net)	(84.54)	(16.14)	117.18
Interest Received	40.19	31.02	35.07
Acquisition of investment in associate	-	(0.00)	(11.00)
Proceeds from sale of Investment	7.90	-	-
Disposal of subsidiaries (i)	10.10	-	-
Term deposits (placed) / matured (net)	(13.52)	42.05	(15.52)
Net cash flow from/ (used in) investing activities	(398.51)	(358.44)	(30.06)
(C) Cash flows from financing activities :			
Proceeds from Long-term borrowings	199.44	361.31	76.11
Repayment of Long-term borrowings	(190.51)	(143.82)	(103.38)
Proceeds from / (repayment) of short-term borrowings (net)	629.74	383.26	290.98
Payment for redemption of Preference shares	-	-	(150.00)
Principal lease payments	(21.41)	(22.43)	(15.10)
Interest paid on lease obligations	(4.05)	(5.01)	(4.73)
Payment of interest on Preference Shares	-	-	(1.50)
Dividend paid	-	(98.37)	-
Other interest payments	(217.73)	(146.15)	(123.04)
Net cash flow from/ (used in) financing activities	395.48	328.79	(30.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.3[illegible]	(10.99)	(8.85)
Cash and cash equivalents at the beginning of the period/ year	14.46	25.45	34.30
Cash and cash equivalents at the end of the period/ year	18.79	14.46	25.45

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WESTERN CARRIERS (INDIA) LIMITED

Annexure IV

Restated Consolidated Statement of Cash Flows

(Amounts in Rs. Millions, unless stated otherwise)

Components of Cash and Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash in hand	5.58	4.37	6.04
Balances with bank in current accounts	13.21	10.09	19.41
Balances with bank in deposit accounts	-	-	-
Total	18.79	14.46	25.45

Notes:

(i) Refer note 41 for adjustment on disposal of subsidiary.

(ii) The above Restated Consolidated Statement of Cash Flows has been prepared under the indirect method, prescribed under Ind AS 7, Statement of of Cash Flows .

(iii) Refer note 34 for reconciliation of liabilities from financing activities.

The notes 1 - 52 form an integral part of the Restated Consolidated Financial information

As per our examination report of even date

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 27, 2024

D. C. DHAREWA & CO. 4, N.S. Road Kol 700001 Chartered Accountants

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

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WESTERN CARRIERS (INDIA) LIMITED
Annexure V
Notes to Restated Consolidated Financial information
(Amounts in Rs. Millions, unless stated otherwise)

1 General Information

Western Carriers (India) Limited (the Company/ Parent 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 ancilliary services.

(a) The details of Company's subsidiary and associates are as follows:

Name of the Company	Nature & Relationship	% of shares held by the Western Carriers (Inida) 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 Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as atMarch 31, 2024, March 31, 2023 and 2022, the Restated Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended March, 2024 and the years ended March 31, 2022, 2021, and a summary of significant accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial information'), have been prepared solely for the purpose of inclusion in the Red Herring Prospectus ("DRHP") to be filed by Western Carriers (India) Limited ('the 'Company' or 'Holding Company') with the Securities and Exchange Board of India ("SEBI") in connection with the proposed initial public offer of equity shares of Rs. 5 each of the Holding Company (the "Proposed IPO").

The restated audited consolidated financial information of the Company, erstwhile Subsidiary and Associates as of and for the year ended March 31, 2024 and the Financial Years ended March 31, 2023,and March 31, 2022, comprising the restated audited consolidated statement of assets and liabilities as of March, 2024, March 31, 2023 and March 31, 2022, the restated audited consolidated statement of profit and loss, the restated audited consolidated statement of cash flows and the restated audited consolidated statement of changes in equity for the year ended March 31, 2024 and the Financial Years ended March 31, 2023, and March 31, 2022, and the notes thereon, has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, 2022, and year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policy

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

The Restated Consolidated Financial Information are approved by Board of Directors on August 27, 2024.

These Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024 prepared in accordance with the Ind AS, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on August 26, 2024.

(b) Audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2023 and 2022 prepared in accordance with the Ind AS, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meetings held on August 28, 2023 and August 31, 2022, respectively.

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

These Audited 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 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.

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(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) Imapirment 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.

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 these Restated Consolidated Summary Statements. 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 01, 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 01 April 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 1 April 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 Company. The Company 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.

The Financial Statements of the Holding Company and its Subsidiary have been combined on a line-by-line basis by adding together the book value of like items of Assets, Liabilities, Income and Expenses after adjustments/elimination of Intra Group Balances and Intra Group Transactions and resulting Unrealised Profits/Losses.

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(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 interests 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.

(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 Restated 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.

The Group classifies 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 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 case where the Group has elected an irrevocable option of designating the same as fair value through other comprehensive income (FVOCI).

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Financial assets: Subsequent measurement and gains and losses

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

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

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

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

(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 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 Company'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 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 measurments.

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 Compay performs under the contract (i.e., transfers control of the related goods or services to the customer).

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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 Company 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 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 relates to the qualifying cash flow hedges.

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

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

3.9 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 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.

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 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 is stated hereunder:

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

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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 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.

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 consolidated 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 Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

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

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.

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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 consolidated 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 Consolidated 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 the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recogniseed 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 Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.17 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Parent
- 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 Restated Consolidated Financial information

Note 4: Property, plant and equipment

(Amounts in Rs. Millions, unless stated otherwise)

Particulars	Land	Office Buildings	Heavy Equipments	Heavy Vehicles	Office Appliances	Computers	Motor Vehicles	Other Machinery	Furnitures	Electrical Installations	Total
Cost / Deemed cost											
Balance at April 1, 2021	-	-	353.96	820.17	11.13	8.27	34.68	20.13	16.92	5.34	1,270.60
Additions	-	1.92	27.51	8.47	0.79	1.50	3.73	55.07	0.63	0.34	99.96
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	1.92	381.47	828.64	11.92	9.77	38.41	75.20	17.55	5.68	1,370.56
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	12.79	11.28	38.88	183.50	20.75	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	11.32	10.95	41.30	262.98	21.32	9.10	2,032.30
Accumulated depreciation											
Balance at April 1, 2021	-	-	169.38	676.99	9.32	6.39	25.17	6.02	11.86	2.87	908.00
Depreciation expense	-	0.06	36.41	49.76	0.82	1.49	3.33	5.22	1.38	0.68	99.15
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	-	0.06	205.79	726.75	10.14	7.88	28.50	11.24	13.24	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	10.98	9.40	31.46	31.21	14.42	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	9.75	9.18	33.92	62.13	16.11	5.23	1,321.36
Carrying amount											
Balance at March 31, 2022	-	1.86	175.68	101.89	1.78	1.89	9.91	63.96	4.31	2.13	363.41
Balance at March 31, 2023	-	1.77	240.92	137.83	1.81	1.88	7.42	152.29	6.33	3.24	553.49
Balance at March 31, 2024	25.69	4.22	250.08	210.30	1.57	1.77	7.38	200.85	5.21	3.87	710.94

Note:

(a) The Group has chosen to apply Ind AS retrospectively to determine the carrying amount of its property, plant and equipment as on the date of transition i.e. April 1, 2019.

(b) Refer Note 19 for details of security against borrowings

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Notes to Restated Consolidated Financial information

(c) 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	For the year ended March 31, 2022
Balance at the beginning of the period/ year	168.16	94.81	6.20
Additions during the period/ year	-	96.98	94.81
Derecognised on disposal of subsidiary (Refer note 41)	(101.75)	-	-
Capitalised during the period/ year	(66.41)	(23.63)	(6.20)
Balance at the end of the period/ year	-	168.16	94.81

(ii) Age analysis of Capital work in progress

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

Project	As at March 31, 2023				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Heavy Equipments	66.42	-	-	-	66.42
Property	30.57	71.17	-	-	101.74

Project	As at March 31, 2022				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Heavy Equipments	23.64	-	-	-	23.64
Property	71.17	-	-	-	71.17

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Notes to Restated Consolidated Financial information

(Amounts in Rs. Millions, unless stated otherwise)

Note 5: Right of use assets

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

The Group has taken on lease various offices, warehouses and other spaces for its uses. Rental contracts typically ranges 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, 2021	77.27
Additions during the year	0.87
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	78.14
Additions during the year	30.11
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2023	108.25
Additions during the period	5.71
Deletions/cancellation/modification during the period	-
Balance as at March 31, 2024	113.96
Accumulated Amortisation	
Balance as at April 1, 2021	24.41
Charge for the year	16.32
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	40.73
Charge for the year	22.90
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2023	63.63
Charge for the period	21.02
Deletions/cancellation/modification during the period	-
Balance as at March 31, 2024	84.65
Carrying amount	
Net carrying amount as at April 1, 2021	52.86
Net carrying amount as at March 31, 2022	37.41
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 Restated Consolidated Statement of Profit and Loss.

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2021	55.35
Additions during the year	0.87
Deletions during the year	-
Finance cost accrued during the year	4.73
Payment of lease labilities	(19.83)
Balance as at March 31, 2022	41.12
Additions during the year	30.11
Deletions during the year	-
Finance cost accrued during the year	5.01
Payment of lease labilities	(27.44)
Balance as at March 31, 2023	48.80
Additions during the period	5.71
Deletions during the period	-
Finance cost accrued during the period	4.05
Payment of lease labilities	(25.46)
Balance as at March 31, 2024	33.10

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Notes to Restated Consolidated Financial information

(Amounts in Rs. Millions, unless stated otherwise)

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current	22.56	20.55	15.24
Non-current	10.54	28.25	25.88
Total	33.10	48.80	41.12

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.

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	As at March 31, 2022
Less than one year	24.75	24.06	18.46
One to five years	11.38	30.40	29.18
More than five years	-	-	-
Total	36.13	54.46	47.64

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 Restated Consolidated Statement of Profit or Loss are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	21.02	22.90	16.32
Interest expense on lease liabilities	4.05	5.01	4.73
Rent expense - short-term lease and leases of low value assets	34.69	30.90	26.60
Total	59.76	58.81	47.65

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 Discounting rate

The Company has used the incremental borrowing rate of 10% (FY2023-24: 10%, FY2022-23: 10%, FY 2021-22: 10%) to determine the lease liabilities.

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Notes to Restated Consolidated Financial information

(Amounts in Rs. Millions, unless stated otherwise)

Note 6: Goodwill and Other Intangible assets

Particulars	Goodwill	Other Intangible Assets		
		Trademark*	Computer Software	Total
Balance at April 1, 2021	310.00	-	2.92	2.92
Additions	-	-	0.30	0.30
Disposals	-	-	-	-
Balance at March 31, 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 as at March 31, 2024	310.00	-	4.50	4.50
Accumulated amortisation				
Balance at April 1, 2021	-	-	1.24	1.24
Amortisation expense	-	-	0.53	0.53
Disposals	-	-	-	-
Balance at March 31, 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, 2022	310.00	-	1.45	1.45
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 Group had tested the goodwill for impairment at the end of the respective reporting period and based on such assessment, no impairment was considered necessary. The goodwill is attributable to purchase of the business from M/s Western Carriers, erstwhile proprietorship firm owned by Mr. Rajendra Sethia.

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(Amounts in Rs. Millions, unless stated otherwise)

Note 7: Equity accounted investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (Unquoted) - (at cost)			
In associates			
Success Suppliers Private Limited 1,700,000 (As at March 31, 2023 - 1,700,000, and As at March 31, 2022 - 1,700,000) equity shares of Rs. 10 each, fully paid up:	17.00	17.00	17.00
Less: Share of loss	(0.47)	(0.51)	(0.55)
(Includes Goodwill amounting to Rs 3.81 Millions As at March 31, 2024: Rs. 3.81 Millions, As at March 31, 2023: and Rs. 3.81 Millions As at March 31, 2022)	16.53	16.49	16.45
SMP Properties Private Limited 1,515 (As at March 31, 2023 - 1,515, and As at March 31, 2022 - 1,515) equity shares of Rs. 100 each, fully paid up:	4.82	4.82	4.82
Less Share of loss	(0.20)	(0.20)	(0.20)
(Includes Goodwill amounting to Rs. 4.65 Millions; As at March 31, 2024: Rs 4.65 Millions; As at March 31, 2023 and Rs. 4.65 Millions As at March 31, 2022)	4.62	4.62	4.62
F M Carriers Private Limited 45,835 (As at March 31, 2024 - 45,835, and As at March 31, 2023 - 45,835) equity shares of Rs. 10 each, fully paid up:	11.00	11.00	11.00
Add: Share of profit	0.10	0.10	-
(Includes Goodwill amounting to Rs. Nil As at March 31, 2024: Rs. Nil As at March 31, 2023 and Rs. Nil As at March 31, 2022)	11.10	11.10	11.00
Total equity accounted investments	32.25	32.21	32.07
Aggregate carrying amount of unquoted investments	32.25	32.21	32.07

Refer note 46 for additional information relating to investment in associates and equity method accounting

Note 8: Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (Unquoted)			
In Others			
Investments designated at fair value through OCI			
Western Apartment Private Limited Nil (As at March 31, 2024 - 790,000, As at March 31, 2023 - 790,000, and As at March 31, 2022 - 790,000) equity shares of Rs. 10 each, fully paid up;	-	7.47	7.47
Total Non-current investment	-	7.47	7.47
Aggregate carrying amount of unquoted investments	-	7.47	7.47

Note 9: Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Non current			
(Unsecured, considered good, unless stated otherwise)			
(a) Security Deposits	10.58	9.44	9.04
(b) Fixed deposits maturing after 12 months from the balance sheet date#	76.64	130.99	247.87
Total Other financial assets - non current	87.22	140.43	256.91
(ii) Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Security Deposits	63.30	46.10	55.84
Total Other financial assets - current	63.30	46.10	55.84

#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 and As at March 31, 2022: Rs. 199.54 Millions)

Note 10: Income Taxes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Analysis of Income tax expense recognised in the Restated Statement of Profit and Loss			
(i) Amount recognised in profit or loss			
(a) Current tax	285.86	245.56	223.58
(b) Current tax for the earlier years	-	-	-
(c) Deferred tax	(5.28)	(0.53)	(1.20)
	280.58	245.03	222.38
(ii) Amount recognised in other comprehensive income			
(a) Deferred tax	1.30	2.36	0.65
	1.30	2.36	0.65
Total income tax expenses	281.88	247.39	223.03
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:			
Accounting Profit before tax	[illegible]	960.68	833.67
At India's statutory Income tax rate of 25.168% (March 31, 2024: 25.168%, March 31, 2023: 25.168%, March 31, 2022: 25.168%)	[illegible]	[illegible]	209.82
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	2.76	[illegible]	12.56
Income tax related to earlier years	[illegible]		-
Income tax expense reported	[illegible]	[illegible]	222.38

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(Amounts in Rs. Millions, unless stated otherwise)

The Parent 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 Parent Company has recognised provision for income tax for the year ended on March 31, 2020 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

	For the year ended 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 period
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/(liabilities)	29.95	(5.28)	(1.30)	36.53

	For the year ended 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	8.70	(3.36)	-	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	36.48	(7.83)	(2.36)	46.67
Deferred tax liabilities				
Right of Use Assets	(9.42)	7.30	-	(16.72)
Total deferred tax liabilities	(9.42)	7.30	-	(16.72)
Net deferred tax assets/(liabilities)	27.06	(0.53)	(2.36)	29.95

	For the year ended 2021-22			
	Balance at beginning of the year	Deferred tax expense / (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
Deferred tax assets				
Property, plant and equipment and Intangible assets	9.38	0.68	-	8.70
Provisions for employee benefits	4.26	(1.31)	(0.65)	6.22
Lease liabilities	13.93	3.58	-	10.35
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.83	(0.27)	-	11.10
Total deferred tax assets	38.51	2.65	(0.65)	36.48
Deferred tax liabilities				
Right of Use Assets	(13.30)	(3.88)	-	(9.42)
Others	-	-	-	-
Total deferred tax liabilities	(13.30)	(3.88)	-	(9.42)
Net deferred tax assets/(liabilities)	25.21	(1.20)	(0.65)	27.06

Note 11: Other Assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Non Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Capital Advances	80.20	5.00	5.00
Total Other non current assets	80.20	5.00	5.00
(ii) Current			
(a) Advances to port authorities and other service	0.78	2.79	7.90
(b) GST receivables	120.63	143.88	103.21
(c) Advances to employees	27.24	26.04	25.29
(d) Other advances	[illegible]	134.34	115.73
Total Other current assets	[illegible]	307.05	252.22

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(Amounts in Rs. Millions, unless stated otherwise)

Note 12: Income-tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance taxes (including tax deducted at sources) [Net of provisions for taxes As at March 31,2024 Rs. 285.86 Millions, As at March 31, 2023 Rs. 245.56 Millions,and As at March 31, 2022 Rs. 223.58 Millions.]	56.83	123.00	49.56
Total Other current assets	56.83	123.00	49.56

Note 13: Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good, unless stated otherwise)			
Trade receivables, unsecured, considered good	5,254.87	3,896.56	3,113.89
Trade receivables, having significant increase in	-	-	-
Trade receivables, credit impaired	48.47	45.52	44.10
	5,303.34	3,942.08	3,157.99
Less: Allowances for expected credit losses	(48.47)	(45.52)	(44.10)
Total Trade receivables	5,254.87	3,896.56	3,113.89

Disclosure of contract balances as per Ind AS 115 revenue from contract with customers

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contract balances			
Trade receivable - Billed	4,114.91	2,769.32	2,737.41
Trade receivable - Unbilled	1,188.43	1,172.76	420.58
Total Contract balances	5,303.34	3,942.08	3,157.99

There is no contracted liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	As at March 31, 2024						
	Unbilled	**Less than 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
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**						
	Unbilled	**Less than 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
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
Age bracket	**As at March 31, 2022**						
	Unbilled	**Less than 6 months**	**6 months to 1 year**	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
Undisputed trade receivables – considered good	420.58	2,637.41	44.38	6.66	2.53	2.58	3,114.17
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	420.58	2,637.44	44.38	6.66	2.53	46.40	3,157.99

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	For the year ended March 31, 2022
Allowances for expected credit losses at the beginning of the period/ year	45.52	44.10	43.03
Allowances created during the period/ year [Refer note 30]	2.95	1.42	1.07
Allowances utilised / reversed during the period/ year	-	-	-
Allowances for expected credit losses for the period/ year	48.47	45.52	44.10

(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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash in hand	[illegible]	[illegible]	6.04
Balances with bank in current accounts	[illegible]	[illegible]	19.41
Total cash and cash equivalents	[illegible]	[illegible]	25.45

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(Amounts in Rs. Millions, unless stated otherwise)

*Original maturity of less than three months

Note:

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

Note 15: Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with bank in deposit accounts#	249.95	182.08	107.25
Total other bank balances	249.95	182.08	107.25

#Deposits balances in the account are due for realisation within 12 months from the balance sheet date (Orignal maturity more than three months but more than three months are and primarily placed as security with banks as collateral and margin money for bank guarantee As at March 31,2024 Rs. 249.95 Millions (As at March 31, 2023 Rs. 182.08 Millions and As at March 31, 2022 Rs. 103.98 Millions)

Note 16: Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Loans to body corporates and others	271.48	179.63	163.49
Total Current - Loans	271.48	179.63	163.49

Information relating to Loans granted to related parties repayable on demand or without specifying any terms or period of repayment

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount of loan or advance in the nature of loan outstanding	160.38	125.67	115.81
Percentage to the total Loans and Advances in the nature of loans	59.07%	69.96%	70.84%

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

Note 16.3

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

Party Name*	Outstanding as at March 31, 2024	Outstanding as at March 31, 2023	Outstanding as at March 31, 2022
Aakansha Advisory Service Private Limited	20.02	-	-
Aditi Industries Limited	11.62	10.81	10.00
B.Daulat Limited	16.27	15.13	14.00
F.M Carriers Private Limited	-	-	-
Eastern Electrodes & Coke Pvt. Ltd	-	-	-
Gipsy Management Private Limited	79.62	66.63	51.77
Kunal Resources Private Limited	-	-	-
Lucky Prime Dealer Pvt Ltd	11.34	10.53	-
Mm Carbon Products Private Limited	7.16	6.71	6.26
MTC Business Private Limited	-	-	-
PLK Properties Private Limited	-	-	-
Paragon Overseas Limited	1.65	4.13	3.79
Sunidhi Fincon Private Limited	20.02	-	-
Sunirmiti Mercantiles Private Limited	20.02	-	-
Response Renewable Energy Limited	-	-	2.51
Swasti Housing Projects (P) Limited	-	-	1.17
Tirupati Logistics Private Limited	-	-	-
Watercrafts Bottlers LLP	-	0.09	1.79
Western Apartments Private Limited	1.34	1.26	1.18
Western Conglomerate Limited	28.23	21.69	23.12
Western Herbicides Private Limited	-	-	-
Western Kraft & Paper Private Limited	15.36	4.19	-
Western Logistics Private Limited	17.60	16.37	18.33
Western Skyvilla Private Limited	7.80	-	-
Western Warehousing Private Limited	10.43	19.09	25.27

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

Note 16.4

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

Note 16.5

The Group has complied with the number of layers for its holding company 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.

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(Amounts in Rs. Millions, unless stated otherwise)

Note 17: Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised share capital			
10,00,00,000 Equity Shares of Rs. 5/- each	500.00	500.00	450.00
(As at March 31, 2024: 10,00,00,000 equity shares of Rs. 5 each)			
(As at March 31, 2023: 10,00,00,000 equity shares of Rs. 5 each)			
(As at March 31, 2022: 4,50,00,000 equity shares of Rs. 10 each)			
1,50,00,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each#	150.00	150.00	150.00
(As at March 31, 2024: 1,50,00,000 equity shares of Rs. 10 each)			
(As at March 31, 2023: 1,50,00,000 equity shares of Rs. 10 each)			
(As at March 31, 2022: 1,50,00,000 equity shares of Rs. 10 each)			
Total authorised share capital	650.00	650.00	600.00
Issued, subscribed and paid up share capital			
7,86,99,400 Equity Shares of Rs. 5/- each fully paid up	393.50	393.50	393.50
(As at March 31, 2024: 7,86,99,400 equity shares of Rs. 5 each, fully paid up)			
(As at March 31, 2023: 7,86,99,400 equity shares of Rs. 5 each, fully paid up)			
(As at March 31, 2022: 3,93,49,700 equity shares of Rs. 10 each, fully paid up)			
Total issued, subscribed and paid up share capital	393.50	393.50	393.50

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

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

	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of shares	Amount	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	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	3,93,49,700	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		As at March 31, 2022	
	No. of shares*	%age holding	No. of shares*	%age holding	No. of shares*	%age holding
Rajendra Sethia	7,86,89,200	99.99%	7,86,90,200	99.99%	3,93,45,100	99.99%
Kanishka Sethia	4,920	0.00%	4,920	0.00%	2,460	0.00%
	7,86,94,120	99.99%	7,86,95,120	99.99%	3,93,47,560	99.99%

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

The Parent 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 Parent Company, the holders of the equity shares will be entitled to receive remaining assets of the Parent 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 Parent Company:

Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	%age holding	No. of shares	%age holding	No. of shares	%age holding
Rajendra Sethia	7,86,89,200	99.99%	7,86,90,200	99.99%	3,93,45,100	99.99%
	7,86,89,200	99.99%	7,86,90,200	99.99%	[illegible]	99.99%

(e) Sub-division of the equity shares of the face value of Rs. 10/- each into equity shares of the face value of Rs. 5/- each.

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.

Note 18: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings	3,452.89	2,649.42	2,032.14
Remeasurement of employee defined benefits	(12.77)	(8.59)	(1.56)
FVOCI -Equity investments	-	(0.32)	(0.32)
Capital redemption reserve	150.00	150.00	150.00
Total Other Equity	3,590.12	2,790.51	2,180.26

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Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	2,649.42	2,032.14	1,570.85
Profit for the year	803.47	715.65	611.29
Dividend Paid	-	(98.37)	-
Transfer to capital redemption reserve	-	-	(150.00)
Balance at the end of the year	3,452.89	2,649.42	2,032.14

Remeasurement of employee defined benefits

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(8.59)	(1.56)	0.37
Other comprehensive income for the year, net of tax	(4.18)	(7.03)	(1.93)
Balance at the end of the year	(12.77)	(8.59)	(1.56)

Capital Redemption Reserve

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	150.00	150.00	-
Transfer to capital redemption reserve on redemption of Preference shares	-	-	150.00
Balance at the end of the year	150.00	150.00	150.00

FVOCI - Equity Instruments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/ year	(0.32)	(0.32)	(0.32)
Other comprehensive income for the year, net of tax	0.32	-	-
Balance at the end of the year	-	(0.32)	(0.32)

(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 and eligible for distribution to shareholder, in case where it is having positive balance representing net earning till date.

(b) Remeasurement of employee defined benefits

Remeasurement of employee defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Statement of Profit and 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 redeem it's 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 account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Group, in paying up unissued shares of the Group to be issued to shareholders of the Parent Company as fully paid bonus shares

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Note 19: Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Non-current			
(a) Secured borrowings			
Term loans from banks			
(i) Vehicles Finance	299.58	308.59	71.87
Less: Current maturities of long-term borrowings	(149.49)	(112.55)	(57.12)
	150.09	196.04	14.75
(ii) Guaranteed Emergency Credit Lines (GECL)	108.90	155.80	199.54
Less: Current maturities of long-term borrowings	(53.66)	(46.90)	(43.74)
	55.24	108.90	155.80
(iii) Housing loan	-	63.80	39.29
Less: Current maturities of long-term borrowings	-	(1.98)	(1.69)
	-	61.82	37.60
(iv) Others	64.84	-	-
Less: Current maturities of long-term borrowings	(21.79)	-	-
	43.05	-	-
(b) Unsecured borrowings			
1% Redeemable Non Cumulative Preference Shares	-	-	-
Total Long-term borrowings	248.38	366.76	208.15
B. Current			
(a) Secured borrowings			
(i) Loans repayable on demand from banks			
- Cash Credits	2,078.35	1,538.00	1,156.97
- Overdraft	105.90	16.71	15.80
(ii) Current maturities of long-term borrowings			
- Vehicles Finance	149.49	112.55	57.12
- Guaranteed Emergency Credit Lines	53.66	46.90	43.74
- Housing loan	-	1.98	1.69
- Others	21.79	-	-
(b) Unsecured borrowings			
- From Body Corporate - Related party	-	6.65	6.65
- From Directors and their relatives	-	12.96	7.10
- From Others	2.41	2.20	6.74
Total Short-term borrowings	2,411.60	1,737.95	1,295.81
Total borrowings	2,659.98	2,104.71	1,503.96

(a) Term loans from banks

(i) Vehicle Finance

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

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022
HDFC Bank	37	July 1, 2022	July 1, 2025 - December 1, 2026	6.76% - 8.85%	234.86	205.61	39.94
Kotak Mahindra	37	June 10, 2022	June 10, 2025 - March 1, 2026	7.11% - 8.45%	64.72	102.98	31.93
					299.58	308.59	71.87

(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 Mr. Rajendra Sethia and personally guaranteed by Mr. Kanishka Sethia and Mr. Rajendra Sethia, Director of the Parent Company.

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2022	January 7, 2026	8.25%	32.95	48.94	63.06
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2022	December 7, 2024	8.25%	12.01	26.93	30.72
Indian Bank	49-47 equal monthly instalments after moratorium of 11-24 months	February 15, 2022	January 15, 2028	9.25%	63.94	79.93	95.16
					108.90	155.80	199.54

(iii) Housing loan

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022
HDFC Limited	180	May 20, 2021	June 30, 2021 - May 31, 2036	6.95% p.a. on a variable rate basis	0.00	63.80	39.29

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(iv) Others

The above loans are secured by hypothecation by way of Paripassu 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.

Particulars	Total No. of Installments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022
HDFC Limited	36	January 7, 2024	December 7, 2026	8.80%	70.00	0.00	-

(b) 1% Redeemable Non Cumulative Preference

1% Redeemable Non-Cumulative Preference Shares (Preference shares) were issued on March 27, 2014 for a term of 10 years. The coupon on the preference of 1% was below market rate and accordingly on the transition to Ind AS, it was fair valued and the difference between the carrying amount and fair value (as on transition date i.e. April 1, 2019) of Rs. 51.80 Millions was recognised in other equity. The Group has redeemed the preference shares on March 10, 2022, earlier than its maturity date. The difference between the carrying amount and redemption amount of Rs. 23.49 Millions has been recognised as "Loss on early redemption of preference shares" under other expenses.

(c) Unsecured borrowings from others

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

(d) Quarterly return or statements filed with banks

The 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, sepetember 30, June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022, and March 31, 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. [illegible] Millions, lower by Rs. [illegible] Millions, higher by Rs. [illegible] Millions and lower by Rs. 264.80 Millions, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.

(e) 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.

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

The Parent company, its subsidiary company and its associate 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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current			
(a) Payable to employees	35.92	36.44	34.19
(b) Other payables	29.63	42.14	26.83
Total Current Other Financial Liabilities	65.55	78.58	61.02
Total Other financial liabilities	65.55	78.58	61.02

Other current payables includes payable to Capital Creditors of Rs. Nil Millions (March 31, 2023 - Rs 1.20 Millions and March 31, 2022 - Rs 23.63 Millions)

Note 21: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Provisions for employee benefits			
Employee defined benefit obligation - Gratuity [Refer note 33]	55.20	39.50	22.04
Total Long-term provisions	55.20	39.50	22.04
Current			
Provisions for employee benefits			
Employee defined benefit obligation - Gratuity [Refer note 33]	3.10	3.25	2.68
Total Short-term provisions	3.10	3.25	2.68

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Note 22: Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (c) below)	56.38	37.38	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	641.38	502.91	649.50
Total Trade payables	697.76	540.29	649.50

Ageing of trade payables

As at March 31, 2024	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	56.38	-	-	-	56.38
(ii) Others	-	-	641.38	-	-	-	641.38
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	697.76	-	-	-	697.76

As at March 31, 2023	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	37.38	-	-	-	37.38
(ii) Others	-	-	502.91	-	-	-	502.91
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	540.29	-	-	-	540.29

As at March 31, 2022	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	649.50	-	-	-	649.50
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	649.50	-	-	-	649.50

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

(b) There are no disputed dues of any creditors as on March 31, 2024, March 31, 2023 and March 31, 2022 respectively

(c) Disclosures relating to micro and small enterprises

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	-	-	-
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	-	-	-
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	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
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

Note 23: Other current liabilities

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Statutory Dues	41.78	40.20	47.15
(b) Deferred Income	-	-	-
Total Other current liabilities	41.78	40.20	47.15

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Note 24: Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with customers			
Revenue from Freight, Handling, Agency & Other Charges	16,857.69	16,330.63	14,708.75
Total revenue from operations	16,857.69	16,330.63	14,708.75

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 Restated Consolidated Statement of Profit and Loss.

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

Note 25: Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest income on financial assets measured at amortised cost			
(i) Interest income from loans to body corporate and others	19.65	13.47	12.51
(ii) Interest income from deposits with banks	20.54	17.55	17.56
(b) Interest on Income-tax refunds	6.23	0.44	-
(c) Insurance claims	3.47	9.07	4.12
(d) Other miscellaneous income	6.52	7.24	9.95
Total other income	56.41	47.77	49.14

Note 26: Operational expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Freight, Handling & Other Charges	14,365.85	14,213.42	12,804.09
Total Operational expenses	14,365.85	14,213.42	12,804.09

Note 27: Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries, Wages and Bonus	403.93	353.86	313.99
(b) Contribution to provident and other funds (Refer note 33)	22.33	19.98	14.71
(c) Gratuity (Refer note 33)	11.67	9.02	5.53
(d) Staff welfare expenses	31.18	34.66	36.14
Total employee benefits expense	469.11	417.52	370.37

Note 28: Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest on financial liabilities measured at amortised cost			
- Interest expenses on short-term borrowings from banks and financial institutions	161.95	112.12	80.85
- Interest expenses on term loans from banks	40.73	26.96	34.07
- Interest expenses on Preference shares classified as liabilities	-	-	11.43
- Interest expenses on loans from body corporate	0.22	0.56	0.59
- Interest on other long-term financial liabilites	-	-	-
(b) Interest on lease obligations	[illegible]	5.01	4.73
(c) Other borrowing costs	[illegible]	6.51	7.53
Total finance costs	[illegible]	[illegible]	139.20

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Note 29: Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Depreciation on property, plant and equipments	190.82	129.20	99.15
(b) Amortisation of Intangible assets	0.57	0.55	0.53
(c) Depreciation of right of use assets	21.02	22.90	16.32
Total depreciation and amortisation expense	212.41	152.65	116.00

Note 30: Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Donation and subscriptions	10.32	5.92	5.03
(b) Corporate social responsibility expenses [Refer Note 40]	29.07	10.00	11.58
(c) Loss on early redemption of preference share	-	-	23.49
(d) Rent expenses	34.69	30.90	26.60
(e) Repairs and maintenance			
- Vehicles and equipment	301.76	269.77	291.98
(f) Maintenance and upkeep charges	8.83	6.81	8.00
(g) Electricity expenses	5.43	5.01	3.29
(h) Bank charges	1.05	5.91	2.98
(i) Travelling and conveyance expenses	40.62	40.77	35.60
(j) Insurance charges	31.10	19.22	6.39
(k) Printing & stationery expenses	7.50	5.66	4.95
(l) Telephone expenses	3.34	4.00	4.14
(m) Auditors' Remuneration [Refer 30.1 below]	1.20	1.21	1.21
(n) Loss on sale of assets	-	0.02	-
(o) Allowance for doubtful receivable	2.95	1.42	1.07
(p) Foreign Exchange fluctuation Loss	-	1.56	-
(q) Other general expenses	87.33	70.93	68.82
Total other expenses	562.12	483.11	494.63

30.1 Auditors' Remuneration	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit fees - statutory audit	1.05	1.06	1.06
Audit fees - tax audit	0.15	0.15	0.15
Total Auditor's Remuneration	1.20	1.21	1.21

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Note 31: Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax for the year (in Rs. Millions)	803.47	715.65	611.29
Profit available to the equity shareholders (in Rs. Millions) (a)	803.47	715.65	611.29
Number of equity shares at the beginning of the year	7,86,99,400	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	7,86,99,400
Weighted average number of equity shares outstanding during the year (b)	7,85,99,400	7,86,99,400	7,86,99,400
Nominal value of each equity share (in Rs.)	5.00	5.00	5.00
Basic earnings per equity share (a/b) (in Rs.) *	10.21	9.09	7.77
Diluted earnings per equity share (a/b) (in Rs.)	10.21	9.09	7.77

* Basic earnings per share and Diluted earnings per share are not annualized.

Earning per share calculated/ restated as applicable for all the years presented after considering the number of equity shares post sub-division, as explained in note 17(e), in the keeping with the applicable Ind AS.

Note 32: Contingencies and Commitments

(a) Contingent liabilities	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims not acknowledged as debts			
- Demand of Indian Railway#	5.31	5.31	5.31
- Income - tax ##	18	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 received an income tax demand notice on March 2, 2023. The Company has been advised by its lawyers that this income tax demand is not tenable and, therefore, such demand is being contested through filing of appeal before National Faceless Appeal Centre dated March 17, 2023, which is currently pending. No provision in the books has been considered necessary for this matter. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. - No reimbursement is expected to arise to the Company in respect of these cases.

+ The Company has been advised by its lawyers handling The concerned matter that GST demand 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, 2023	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	65.19

*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

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Note 33: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Group provides Provident Fund facility to its 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. During the year ended March 31, 2024, the Group made contribution plan amounting to Rs. 22.33 Millions (for the year ended March 31, 2023: Rs 19.98 Millions and for the year ended March 31, 2022: Rs 14.71 Millions as expenses under defined contribution plans) and same has been recognised as an expense in the Restated Statement of Profit and loss.

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 of the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a 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 restated consolidated financial statements and the movements in the net defined benefit obligation and fair value of plan assets is as under

Particulars	Defined benefit obligations	Net amount
Balance as at March 31, 2021	16.94	16.94
Current service cost	4.36	4.36
Interest expense/ income	1.17	1.17
Total amount recognised in profit or loss	5.53	5.53
Remeasurement	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-
Actuarial (gain)/loss from change in financial assumptions	0.05	0.05
Actuarial (gain)/loss from unexpected experience	2.53	2.53
Total amount recognised in OCI	2.58	2.58
Employer contributions/ premium paid	-	-
Benefit payments	0.33	0.33
Balance as at March 31, 2022	24.72	24.72
Current service cost	7.26	7.26
Interest expense/ income	1.76	1.76
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	-	-
Benefit payments	0.37	0.37
Balance as at March 31, 2023	42.75	42.75
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	-	-
Benefit payments	1.71	1.71
Balance as at March 31, 2024	58.30	58.30

(i) Classification of the obligation into current and non current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current	3.10	3.25	2.27
Non-Current	55.20	39.50	22.45
Total	58.30	42.75	24.72

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(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rate of discounting	[illegible]	[illegible]	7.10%
Rate of salary increase	6.00%	[illegible]	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(iii) Sensitivity analysis

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	5.09	(6.22)	3.66	(4.39)	2.00	(2.34)
Salary growth rate (+/- 1%)	(6.19)	5.16	(4.63)	3.85	(2.43)	2.11

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 restated 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 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

a. Expected contribution for next year (12 months), : Rs. Rs. 15.47 Millions

b. Weighted average duration of the defined benefit obligation is 5.5 years (March 31, 2023: 4.77 years and March 31, 2022: 5.21 years)

c. Estimated Cash Flows (Undiscounted) in subsequent years

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within 1 year	[illegible]	3.25	2.68
2 to 5 years	5.13	4.89	8.31
6 to 10 years	[illegible]	5.89	9.32

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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		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Investments in equity instruments	FVOCI	-	-	7.47	7.47	7.47	7.47
Loans	Amortised Cost	271.48	271.48	179.63	179.63	163.49	163.49
Trade receivables	Amortised Cost	5,254.87	5,254.87	3,896.56	3,896.56	3,113.89	3,113.89
Cash and cash equivalents	Amortised Cost	18.79	18.79	14.46	14.46	25.45	25.45
Other balances with bank	Amortised Cost	249.95	249.95	182.08	182.08	107.25	107.25
Other Financial assets (Current & non-current)	Amortised Cost	150.52	150.52	186.53	186.53	312.75	312.75
	Total	**5,945.61**	**5,945.61**	**4,466.73**	**4,466.73**	**3,730.30**	**3,730.30**
Financial liabilities							
Long-term borrowings (including current maturity)	Amortised Cost	473.32	467.62	528.19	461.15	310.70	304.92
Short-term borrowings	Amortised Cost	2,186.66	2,186.66	1,578.50	1,578.50	1,193.26	1,193.26
Lease liabilities (Current & non-current)	Amortised Cost	33.10	33.10	48.80	48.80	41.12	41.12
Trade payables	Amortised Cost	697.76	697.76	540.29	540.29	649.50	649.50
Other financial liabilities (Current & non-current)	Amortised Cost	65.55	65.55	78.58	78.58	61.02	61.02
	Total	**3,456.39**	**3,450.69**	**2,774.36**	**2,707.32**	**2,255.60**	**2,249.82**

(i) 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.

(ii) Unsecured loans from related parties are repayable on demand and accordingly represents its fair value.

(iii) 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.

(iv) 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.

(v) [illegible] 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.

(vi) The Group does not have any financial assets and liabilities carried at fairvalue through profit or loss and other comprehensive income as on March 31, 2024.

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.

(a) **Level 1 - Quoted prices in an active market:**
This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

(c) **Level 3 - Fair values determined using valuation techniques with significant unobservable inputs:**
This level of hierarchy includes financial assets and financial liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between levels 1, 2 and 3 during any of the periods/ years.

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Note 35: Capital management

Risk management

The Group's objectives when managing capital are to:

(a) 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

(b) 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 Restated 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 debt

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long-term borrowings including current maturities (Excluding 1% Redeemable Non Cumulative Preference Shares)	473.32	528.19	310.70
1% Redeemable Non Cumulative Preference Shares	-	-	-
Short-term borrowings	2,186.66	1,576.52	1,193.26
Lease obligations (current and non-current)	33.10	48.80	41.12
Total	2,693.08	2,153.51	1,545.08

	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 March 31, 2021	337.97	116.58	902.28	55.35
Borrowings recognised for new leases taken during the year	-	-	-	0.87
Proceeds from borrowings during the year	76.11	-	290.98	-
Interest expense for the year	34.07	11.43	81.44	4.73
Interest paid during the year	(34.07)	(1.50)	(81.44)	-
Loss on early redemption of preference share	-	23.49	-	-
Repayment of borrowings / lease liability during the year	(103.38)	(150.00)	-	(19.83)
Balance as at March 31, 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)
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

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New leases taken during the period				5.71
Borrowings recognised for new leases taken during the period/ year	-	-	-	-
Disposal of Subsidiary (Refer note 41)	(63.80)		(19.60)	-
Proceeds from borrowings during the period/ year	199.44	-	629.74	-
Interest expense for the period/ year	40.73	-	162.17	4.05
Interest paid during the period/ year	(40.73)	-	(162.17)	(4.05)
Loss on early redemption of preference share	-	-	-	-
Repayment of borrowings / lease liability during the period/ 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, Rs. 4,459.25 Millions and Rs. 3,722.83 Millions as at March 31, 2024, March 31, 2023 and March 31, 2022 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

Trade receivables

Customer credit risk is managed by the 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.

[illegible] 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' 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 and Rs. 1,618.54 Millions as at March 31, 2022) is due from the Group's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 46.32% (57.09% as at March 31, 2023 and 51.98% as at March 31, 2022) 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 Parent 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.

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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 groupings 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.

Contractual Maturities of financial liabilities

	Contractual maturities of financial liabilities				
As at March 31, 2024	**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
As at March 31, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,302.36	77.72	64.98	108.43	1,553.49
Lease liabilities	18.46	12.38	12.30	4.50	47.64
Trade payables	649.50	-	-	-	649.50
Other financial liabilities	61.02	-	-	-	61.02
Total financial liabilities	2,031.34	90.11	77.28	112.93	2,311.65

(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 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.

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Interest rate risk exposure on financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	473.32	464.39	71.87
Variable rate borrowings	2,186.66	1,640.32	1,432.09
Total borrowings	2,659.98	2,104.71	1,503.96

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		For the year ended March 31, 2022	
	Impact on profit before tax	Impact on equity	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	8.20	6.14	7.16	5.36
Interest expense rates – decrease by 50 basis points (50 bps)*	(10.93)	(8.18)	(8.20)	(6.14)	(7.16)	(5.36)

* *Holding all other variables constant*

Foreign currency risk

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

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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 (w.e.f December 24, 2020)
Western Skyvilla Private Limited#	Subsidiary Company (ceased to subsidary w.e.f May 9, 2023)
Success Suppliers Private Limited	Associate Company
SMP Properties Private Limited	Associate Company
F. M Carriers Private Limited	Enterprises where key management personnel has significant influence or control upto March 2[illegible], 2022; Associate
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

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	For the year ended March 31, 2022
Western Conglomerate Limited	Loans given	1.80	-	-
Western Kraft & Paper Private Limited	Loans given	6.90	4.05	-
Gipsy Management Private Limited	Loans given	8.05	11.21	-
Western Logistics Private Limited	Loans given	0.05	-	0.09
Watercraft Bottlers LLP	Loans given	-	-	1.70
Kunal Resources Private Limited	Loans repaid	-	-	1.51
Western Ware Housing Private Limited	Loans repaid	9.81	8.91	107.83
Western Kraft & Paper Private Limited	Loans repaid	-	-	31.47
Western Herbicides Private Limited	Loans repaid	-	-	6.04
Gipsy Management Private Limited	Loans repaid	-	-	3.39
F. M Carriers Private Limited	Loans repaid	-	-	11.00
Watercraft Bottlers LLP	Loans repaid	0.09	1.79	-
Western Logistics Private Limited	Loans repaid	-	2.98	-
Rajendra Sethia	Unsecured loan taken		5.30	4.25
Gipsy Management Private Limited	Unsecured loan taken		-	6.65

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Gipsy Management Private Limited	Interest on loan	5.64	4.06	5.90
Western Apartments Private Limited	Interest on loan	0.09	0.09	0.07
Western Conglomerate Limited	Interest on loan	7.84	1.73	-
Western Kraft & Paper Private Limited	Interest on loan	4.74	0.16	-
Watercraft Bottlers LLP	Interest on loan	-	0.19	0.10
Western Logistics Private Limited	Interest on loan	1.30	1.13	1.44
Western Skyvilla Private Limited	Interest on loan	0.53	-	-
Western Ware Housing Private Limited	Interest on loan	1.27	1.92	8.76

Name of the related parties	Nature of transactions	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
F. M Carriers Private Limited	Investment in Shares	-	-	11.00
Rajendra Sethia	Rent Paid	13.73	14.38	9.42
Western Ware Housing Private Limited	Rent Paid	11.39	11.39	11.39
Sushila Sethia	Rent Paid	0.18	0.18	0.18
Rajendra Sethia	Sales of investment	7.90	-	-
Rajendra Sethia	Sale of shares of subsidiary	11.11	-	-
Rajendra Sethia	Dividend paid	-	98.36	-
Kanishka Sethia	Dividend paid*	-	-	-
Sushila Sethia	Dividend paid*	-	-	-
Rajendra Sethia	Directors Remuneration	12.00	12.00	6.40
Kanishka Sethia	Directors Remuneration	6.00	6.00	3.60
Sushila Sethia	Directors Remuneration	6.00	6.00	2.80
Dinesh Kumar Mantri	Salary	4.50	3.29	-
Sapna Kochar	Salary	0.72	0.49	0.44
Sunil Munshi, Director	Sitting fees	0.06	-	-
Rajni Mishra, Independent Director	Sitting fees	0.15	-	-
Bipradas Bhattacharjee	Sitting fees	0.14	0.35	0.30

*Below rounding off figure

Additional disclosures pertaining to compensation of key managerial personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Short-term employee benefits	29.22	27.78	13.24
(b) Post employment benefit #	-	-	-
(c) Sitting fees	0.35	0.35	0.30
	29.57	28.13	13.54

below rounding off number

(c) Period/Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Western Ware Housing Private Limited	Loans receivable	10.43	19.69	26.27
Western Kraft & Paper Private Limited	Loans receivable	15.36	4.19	-
Western Conglomerate Limited	Loans receivable	28.23	24.69	23.13
Gipsy Management Private Limited	Loans receivable	79.62	59.98	45.12
Western Logistics Private Limited	Loans receivable	17.60	16.37	38.33
Western Skyvilla Private Limited	Loans receivable	7.80	-	-
Western Apartments Private Limited	Loans receivable	1.34	1.26	1.18
Watercraft Bottlers LLP	Loans receivable	-	0.09	1.79
Mr. Rajendra Sethia, Director	Unsecured Loan payable	-	10.12	4.25
Western Clearing and Forwarding Agency	Unsecured Loan payable	-	2.84	2.84

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(d) Transactions with the related parties eliminated in the Restated consolidated financial statements

		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Western Skyvilla Private Limited	Loans given	-	-	6.62
Western Skyvilla Private Limited	Interest on loan	-	0.51	0.25

(e) Period/Year end Balances with related parties eliminated in the consolidated financial statements

		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Western Skyvilla Private Limited	Investment in Shares	-	10.10	10.10
Western Skyvilla Private Limited	Loans receivable	-	7.31	6.87

Note 39: Segment Disclosures

The Group is engaged in providing logistics and allied services to various customers in India and is a 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

Revenue from external customers	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
India	16,857.69	16,330.63	14,708.75
Outside India	-	-	-
Total	16,857.69	16,330.63	14,708.75

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

Revenues for the year ended March 31, 2024 Rs. 7,103.90 Millions (for the year ended March 31, 2023 - Rs 4,915.44 Millions (2 customers), for the year ended March 31, 2022 - Rs. 6,744.34 Millions (3 customers) are derived from 3 customers individually having revenues of 10% or more.

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Note 40: Corporate social responsibility

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent during the period/ year	15.86	13.00	9.64
Amount approved by the board to be spent during the period	15.86	13.00	9.64
Amount spent during the period on:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	29.00	10.00	11.58
Amount of expenditure incurred	29.00	10.00	11.58
Shortfall at the end of the period	(13.14)	12.61	9.61
Total of previous years shortfall	12.61	-	-
Cumulative Shortfall	(0.53)	12.61	9.61
Nature of CSR activities			
Activities specified in Schedule VII of the Companies Act, 2013	29.00	10.00	11.58
Details of related party transactions	-	-	-

As per section 135(5) of the Companies Act, 2013, Inter alia, in every financial year, at least two per cent of the average net profits of the Group made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The Group has computed the CSR amount required to spend for the financial year 2023 - 2024 and is in the process of identifying the necessary projects and approval.

Note 41: 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 items.

(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 disposed of subsidiary is as follows:

Particulars	Amount as on date of disposal of subsidiary
Sale Consideration	11.11
Non Controling interest	2.06
Carrying value of net assets disposed off	(11.99)
Profit on disposal of subsidiary	1.18

(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 42: Undisclosed Income

The Company, its subsidiary and associate companies 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

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.

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Note 44: Analytical Ratios

Ratios	For the year ended 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	0.27	-16.99%	
Inventory turnover ratio	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%	

*The above ratio analysis is not comarable.

Ratios	As at March 31, 2023	As at March 31, 2022	% Change	Remarks (if % Changes more than 25%)
Current Ratio	1.91	1.79	6.46%	
Debt-equity ratio	0.66	0.58	13.14%	
Debt Service Coverage Ratio	3.16	2.10	50.49%	Due to high earnings available for debt service
Return on investment	0.06	0.06	-7.27%	
Return on Equity Ratio	0.25	0.26	-4.46%	
Inventory turnover ratio	N/A	N/A		
Trade Receivables turnover ratio	4.66	5.22	-10.72%	
Trade payables turnover ratio	23.89	17.92	33.31%	Due to decrease in trade payables
Net capital turnover ratio	7.41	8.93	-17.09%	
Net profit ratio	0.04	0.04	5.45%	
Return on Capital employed	0.30	0.33	-11.08%	

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 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 [illegible] in the [illegible] period.

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(Amounts in Rs. Millions, unless stated otherwise)

Note 46: 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	As at March 31, 2022
Success Suppliers Private Limited	India	33.33%	Associate	Equity Method	16.53	16.49	16.45
SMP Properties Private Limited#	India	22.97%	Associate	Equity Method	4.62	4.62	4.62
F M Carriers Private Limited	India	31.43%	Associate	Equity Method	11.10	11.10	11.00
					32.25	32.21	32.07

below rounding off number

Success Suppliers Private Limited is engaged in the business of Wholesale Trading

SMP Properties Private Limited in engaged in the business activities of immovable properties.

F.M Carriers Private Limited in engaged in the business of Other Supporting Transport 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, March 31, 2023, and March 31, 2022 respectively.

Note 47: Additional information required by Schedule III relating entities consolidated as subsidiaries and associates

Name of the Entities	As at March 31, 2024		For the year ended March 31, 2024					
	Net Assets, ie., 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%	3,951.37	100.00%	803.43	100.00%	(3.86)	99.99%	799.57
Subsidiary								
Western Skyvilla Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates			0.00%					
Success Suppliers Private Limited	0.41%	16.53	0.00%	0.04	0.00%	-	0.01%	0.04
SMP Properties Private Limited	0.12%	4.62	0.00%	-	0.00%	-	0.00%	0.00
F.M Carriers Private Limited	0.28%	11.10	0.00%	-	0.00%	-	0.00%	-
	100.00%	3,983.62	100.00%	803.47	100.00%	(3.86)	100.00%	799.61
Non-controlling Interests in subsidiary								
Western Skyvilla Private Limited		-		-		-		-

Name of the Entities	As at March 31, 2023		For the year ended March 31, 2023					
	Net Assets, ie.,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	98.68%	3,111.88	99.98%	715.50	100.00%	(7.03)	99.98%	708.47

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WESTERN CARRIERS (INDIA) LIMITED

Annexure V

Notes to Restated Consolidated Financial information

(Amounts in Rs. Millions, unless stated otherwise)

Subsidiary								
Western Skyvilla Private Limited	0.31%	9.92	0.00%	0.01	0.00%	-	0.00%	0.01
Associates			0.00%					
Success Suppliers Private Limited	0.52%	16.49	0.01%	0.04	0.00%	-	0.01%	0.04
SMP Properties Private Limited	0.14%	4.62	0.00%	-	0.00%	-	0.00%	-
F.M Carriers Private Limited	0.35%	11.10	0.01%	0.10	0.00%	-	0.01%	0.10
	100.00%	3,184.01	100.00%	715.65	100.00%	(7.03)	100.00%	708.62
Non controlling Interests in subsidiary								
Western Skyvilla Private Limited		2.06		-		-		-
Name of the Entities	As at March 31, 2022		For the year ended March 31, 2022					
	Net Assets, ie., 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	98.37%	2,531.79	99.99%	611.22	100.00%	(1.93)	99.99%	609.29
Subsidiary								
Western Skyvilla Private Limited	0.38%	9.90	0.00%	-	0.00%	-	0.00%	-
Associates			0.00%					
Success Suppliers Private Limited	0.64%	16.45	0.01%	0.07	0.00%	-	0.01%	0.07
SMP Properties Private Limited	0.18%	4.62	0.00%	-	0.00%	-	0.00%	-
F.M Carriers Private Limited	0.43%	11.00	0.00%	-	0.00%	-	0.00%	-
	100.00%	2,573.76	100.00%	611.29	100.00%	(1.93)	100.00%	609.36
Non controlling Interests in subsidiary								
Western Skyvilla Private Limited		2.06		-		-		-

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WESTERN CARRIERS (INDIA) LIMITED

Annexure VI

Notes to Restated Consolidated Financial information and other explanatory information

(Amounts in Rs. Millions, unless stated otherwise)

Note 48: Summary of Restatement Adjustments

Part A: Non adjusting Items

Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

There are no audit qualification in Auditor's report for the years ended March 31, 2024, 2023 and 2022.

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ('the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the standalone financial statements as at and for the financial years ended March 31, 2023, and 2022, respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended March 31, 2022

Clause (XX) (a) of CARO 2020 order

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

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

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

The due date for transferring the unspent amount is December 31, 2022, by which date the Company expects to either spend or transfer the amount by that date

The Company has spent the entire amount which was not spent till the signing of the Audit report dated August 31, 2022 has been spent within December 31, 2022

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: Impact of the Covid-19

The Company has considered internal and external sources of information up to the date of approval of these financial statements in evaluating the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables. The Company has applied prudence in arriving at the estimates and assumptions. The Company is confident about the recoverability of these assets.

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 52: Reclassification

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

Note 52: Approval of financial statements

The Restated Consolidated Financial Information has been approved for issue by the resolution of the board of directors dated August 27, 2024.

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, August 27, 2024

D. C. DHAREWA & CO.
41, N.S. Road
Kol 700001
Chartered Accountants

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

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