WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA - 700020
PHONES : 033-2485 8519/8520/8524/8526 FAX : 033-22458525
Email : info@westcong.com | CIN : U63090WB2011PLC161111

DIRECTORS' REPORT

TO
THE MEMBERS
WESTERN CARRIERS (INDIA) LIMITED

Your Directors have pleasure in presenting their 11th Annual Report on the business and operation of the company and the accounts for the Financial year ended 31st March, 2022.

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

The financial results for the year ended 31st March, 2022 and the corresponding figures for the last year are as under :

Particulars	Amount (Rs.) F.Y. 2021-2022	Amount (Rs.) F.Y. 2020-2021
Profit before Tax	83,35,97,544.09	60,01,38,618.16
Provision for taxation	22,23,75,707.00	15,50,06,915.00
Profit after Tax	61,12,21,837.09	44,51,31,703.16
Balance brought forward from previous year	1,57,18,64,454.23	1,12,67,32,751.07
Proposed Dividend on Preference Share	-	15,00,000
Tax on Dividend	-	-
Balance carried to Balance Sheet	2,03,30,86,291.32	1,57,18,64,454.23

2. DIVIDEND:

The Board of Directors in their meeting held on 20th May 2022 had declared the Interim Dividend of Rs.2.50 per Equity Shares of Rs. 10/- each for the financial year 2021-22. The total dividend payout was Rs. 9,83,74,250 against holding of 3,93,49,700 Equity Shares by the shareholders of the Company. No further dividend was recommended by the board , the Board has considered the said interim dividend as final Dividend for the period under review.

3. REDEMPTION OF 15000000 1% REDEEMABLE NON- CUMULATIVE PREFERENCE SHARES:

In view of Investors option for early redemption of preference shares before maturity date, and considering the Company has available profits, during the year the company has redeemed 15000000 1% Redeemable Non- cumulative Preference Shares of Rs. 10/- each, out of available surplus fund of the Company. Accordingly, pursuant to section 55 of the Companies Act, 2013 an amount equal to the redemption value of Rs. 150000000 transferred to Capital Redemption Reserve Account.

4. EXTINGUISHMENT OF PREFERENCE SHARES BY CDSL:

After redemption the Company has taken Corporate Action for cancellation of 15000000 1% Redeemable Non- cumulative Preference Shares held in dematerialized form, accordingly the CDSL has confirmed for extinguishment of aforesaid preference shares from their record.

5. RESERVE & SURPLUS :

The Company has transferred Rs. 150000000 to Capital Redemption Reserve Account out of the current year profit, the balance amount of profit retained in surplus of Profit & Loss Account.

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcong.com I CIN : U63090WB2011PLC161111

6. **REVIEW OF OPERATIONS AND STATE OF AFFAIRS :**
The working of the company during the year under review was satisfactory as compared to previous year. The company has earned profit before tax of Rs.83.36 Cr as against previous year of Rs.60.00 Cr. Profit after tax has increased from Rs. 44.51 Cr. to Rs. 61.12Cr. primarily due to substantial increase in Turnover. The management hopes to achieve further better results in next financial year.

7. **DEMATERIALIZATION OF SHARES:**
Pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014, and as per Rule 9A further issue of securities in dematerialized form by unlisted company as such the company has applied to CDSL and NSDL for admission of its shares (Equity Share and Preference Share) in dematerialized form. The CDSL and NSDL has processed the application and admitted the securities of the company for dematerialization. Henceforth the members of the company may convert their physical shares in electronic form.

The ISIN for Equity Shares is: INE0CJF01016

However, in view of the redemption of the preference shares in full, the ISIN being INE0CJF04010 for Preference Shares has been cancelled.

8. **CHANGE IN THE NATURE OF BUSINESS :**
There is no change in the nature of the business of the Company carried during the year.

9. **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**
No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relates and the date of this report.

10. **MEETINGS OF BOARD OF DIRECTORS :**
During the year Twelve Board Meetings were convened and held as per details given below :

S.NO.	DATE OF MEETING	TOTAL NO OF DIRECTORS AS ON THE DATE OF MEETING	ATTENDANCE	
			Numbers of directors attended	as % age of total directors
1	04/05/2021	5	5	100
2	25/06/2021	5	5	100
3	27/07/2021	5	4	80
4	27/08/2021	5	5	100
5	14/09/2021	5	5	100
6	28/10/2021	5	4	80
7	03/11/2021	5	5	100
8	05/11/2021	5	5	100
9	24/01/2022	5	5	100
10	10/02/2022	5	5	100
11	07/03/2022	5	5	100
12	18/03/2022	5	5	100

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcong.com | CIN : U63090WB2011PLC161111

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of attendance of each Director at Board Meetings are as follows:

SL No.	Name of the Director	Board Meetings	
		No. of meetings held	No. of meetings attended
1	RAJENDRA SETHIA	12	12
2	KANISHKA SETHIA	12	12
3	SUSHILA SETHIA	12	12
4	BIPRADAS BHATTACHARJEE	12	12
5	SUNIL MUNSHI	12	10

11. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
Mr. Kanishka Sethia (DIN: 00267232) shall retire by rotation in the Annual General Meeting being eligible offer himself for reappointment.
Mr. Rajendra Sethia, Managing Director who is also holding the post as Chief Financial Officer has resigned from the post of Chief Financial Officer with effect from 24th June, 2022.
Mr. Dinesh Kumar Mantri was appointed as Chief Financial Officer of the Company by the Board on 24th June, 2022.
Pursuant to Sec. 161 of the Companies Act, 2013, Ms. Rajni Mishra was appointed as Additional Director by the Board in the meeting held on date upto the date of forthcoming Annual General Meeting. The Board recommends her reappointment with the designation of Independent Director subject to the approval in ensuing Annual General Meeting.
Ms. Sapna Kochar who was appointed as Company Secretary with effect from 24th, December, 2020, also designated as Compliance Officer with effect from 31st, August, 2022.

12. **COMPLAINCE OF SECRETARIAL STANDARDS:**
The Board confirms that it has complied with the Secretarial Standards issued by Institute of Company Secretaries of India to the extent applicable to the Company.

13. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**
In accordance with Section 135 of the Companies Act, 2013, a CSR Committee was formed and the Committee is consisting of three Directors out of which two Directors are independent Director. Since the Company has earned more than 5 Crores profit during the financial year 2020-21, the Committee has taken appropriate steps for contribution in Corporate Social Responsibility activities as per policy prepared for same. As per provisions of the CSR rules, the contribution which was required to be spent envisaged in the enclosed statement as per **Annexure "A".**

During the year two meeting of the CSR Committee were convened and held as per details given below:

S.NO.	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Numbers of members attended	as % age of total members
1	03/11/2021	3	3	100
2	18/03/2022	3	3	100

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcong.com | CIN : U63090WB2011PLC161111

14. **RISK MANAGEMENT POLICY:**
During the year, no Risk Management Committee was constituted by the Board to review the company's risk management plan. However the Company has adequately covered risk by adopting various insurance policies. The Board further reviewed the risk factor from time to time.

15. **SUBSIDIARY, JOINTVENTURE AND ASSOCIATE COMPANY:**
Pursuant to Sec.2(87) of the Companies Act, 2013 by virtue of holding more than 50% of shares, the company has one Subsidiary Company the details of the same are annexed as per prescribed form **AOC-1** marked as **Annexure "B"**.
Pursuant to Sec.2(6) of the Companies Act, 2013 by virtue of holding more than 20% of shares, the company has three Associates Companies, the details of the same are annexed as per prescribed form **AOC-1** marked as **Annexure "B"**

16. **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**
No significant and material orders passed by the regulators or court or tribunals impacting the going concern status and company's operation in future.

17. **CHANGES IN SHARES CAPITAL:**
The Company has not issued any Equity Shares/ or other Securities during the year under review. However, due to redemption of preference shares changes occurred in the total paid up share capital of the company.

18. **CHANGE IN ACCOUNTING POLICIY:**
In view of proposed listing the Company has voluntarily changed its accounting policy from IGAAP to IND AS, for the financials and conducting the audit in view of the same.

19. **STATUTORY AUDITORS:**
M/s Jai Pandya and Associates, Chartered Accountants (Membership No.316071E) was appointed as Statutory auditor of the company for a period of 4 years, commencing from 01.04.2019 to 31.03.2023 in the last Annual General Meeting held on 30th, September, 2019 The first proviso to Section 139 of the Companies Act, 2013 which provided for the ratification of appointment of the Statutory Auditors by the Members at every Annual General Meeting has been omitted by the Companies Amendment Act 2017 w.e.f. 7th, May 2018. Hence, the appointment of Statutory Auditors shall continue to be valid till the conclusion of the Annual General Meeting to be held for the financial year 2023. Accordingly, no resolution for appointment of Statutory Auditor is required at this ensuing AGM.

20. **AUDITORS' REPORT:**
The Auditors' Report does not contain any qualification.

21. **EXTRACT OF ANNUAL RETURN:**
The MCA vide the Companies (Management and Administration) Amendment Rules, 2021 dated, March, 05, 2021, substituted Rule 12 of the rules, the Extract of the Annual Return in the FormMGT-9 is no more required to be attached. However, copy of annual return will be uploaded in the website of the company.

22. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SEC 186 :**
The Company has not given any loan or provided any guarantee during the year, however Investment made during the year and aggregate of total earlier loan given and investment made are within the prescribed limit u/s 186 of the Companies Act, 2013.

23. **DEPOSIT:**
The Company has neither accepted nor renewed any deposits during the year under review.

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX.: 033-22458525
Email : info@westcong.com | CIN : U63090WB2011PLC161111

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:
The Company has not entered into any contract u/s 188 of the Companies Act,2013. However, the Company has entered a few transaction which are at arm length basis and not considered as material transaction, hence, Form AOC-2 is not applicable.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN ATWORKPLACEPREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:
The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act,2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2021-22.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:
Since the Company is not carrying on any manufacturing activity, the provisions relating to conservation of energy & technology absorption are not applicable to the Company.

Foreign Exchange Earning - Rs. NIL (Previous Year NIL)
Foreign Exchange Outgo - Rs. NIL (Previous Year Rs. NIL)

27. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:
There is no unpaid/unclaimed dividend lying with the company since its incorporation.

28. DIRECTORS'S RESPONSIBILITY STATEMENT:
The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
b. The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c. the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the directors had prepared the annual accounts on a going concern basis; and
e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcong.com | CIN : U63090W82011PLC161111

29. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**
As per the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee, a committee was constituted of 3 members of Board i.e. Mr. Bipradas Bhattacharjee and Mr. Sunil Munshi, Independent Director and Mr. Rajendra Sethia. Director of the Company. During the year two meetings of Nomination and Remuneration Committee were convened and held as per details given below :

S.NO.	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Numbers of members attended	as % age of total members
1	05/11/2021	3	3	100
2	24/01/2022	3	3	100

30. **REMUNERATION TO MANAGERIAL PERSONAL:**
The remuneration paid to Managing Director and Whole time Directors or any other employee is less than 1.02 Cr P.A. during the year. Therefore, the provisions for disclosure under Rule 5 Sub Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personal) Rule 2014, is not applicable to the Company. The company is unlisted public company, separate disclosure under rule 5 is not applicable.

31. **SECRETARIAL AUDIT:**
The company has obtained Secretarial Audit Report from Mr. Rohit Singhi, Practicing Company Secretary U/S 204 of the Companies Act, 2013, the report does not contain any qualification. The report in the prescribed form MR-3 is enclosed herewith marked as **Annexure "C"**.

32. **AUDIT COMMITTEE**
The Company has constituted Audit Committee pursuant to Sec.177 of the Companies Act, 2013. The members of the committee are Mr. Bipradas Bhattacharjee and Mr. Sunil Munshi, Independent Director and Mr. Kanishka Sethia, Director of the Company. The attendance of members of committee is given below :

S.NO.	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	ATTENDANCE	
			Numbers of members attended	as % age of total members
1	04/05/2021	3	3	100
2	27/07/2021	3	3	100
3	03/11/2021	3	3	100
4	05/11/2021	3	3	100
5	24/01/2022	3	3	100
6	18/03/2022	3	3	100

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcorp.com | CIN : U63090WB2011PLC161111

33. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, employees, its Investors and all other associates and look forward to continue fruitful association with all business partners of the company.

Registered Office:
2/6 Sarat Bose Road
Room No.206
Kolkata – 700 020

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

Dated: August 31, 2022
Place: Kolkata

Rajendra Sethia
Managing Director
DIN:00267974

Kanishka Sethia
Whole time Director
DIN:00267232

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcorp.com I CIN : U63090WB2011PLC161111

Annexure – "A"

CORPORATE SOCIAL RESPONSIBILITY POLICY:

<table>
<tr><th>Sl No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>A brief outline of the Company's policy including overview of projects or programs proposed to be undertaken and a reference to the CSR policy and projects.</td><td>At Western Carriers (India) Ltd, we are committed to economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this the focus areas that have emerged are Education, Health and sanitation, livelihood enhancement projects, and promotion of art, culture and heritage.

To attain our objective, vision and mission our approach will be that CSR activities are being undertaken by the business in multiple ways-independently, jointly with Trusts/ Societies, partnership with an external social body/NGO.</td></tr>
<tr><td>2.</td><td>The Composition of the CSR Committee</td><td>
<table>
<tr><th>Sl. No.</th><th>Name of Director / Nature of Directorship</th><th>Designation /</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>Rajendra Sethia (Managing Director)</td><td>Chairman of the CSR Committee</td><td>2</td><td>2</td></tr>
<tr><td>2</td><td>Bipradas Bhattacharjee (Independent Director)</td><td>Member of the CSR Committee</td><td>2</td><td>2</td></tr>
<tr><td>3</td><td>Sunil Munshi (Independent Director)</td><td>Member of the CSR Committee</td><td>2</td><td>2</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Average net profit of the company for last three financial Years i.e for 2018-19, 2019-20, 2020-2021(Amount in Rs. Millions)</td><td>Calculation as per Section 135 (5) of the Companies Act, 2013 are as under:
Net Profit for the year 2018-19 Rs. 328.24
Net Profit for the year 2019-20 Rs. 532.51
Net Profit for the year 2020-21 Rs. 584.76
Total Rs. 1445.51

Average net profit for last 3 years Rs. 481.84</td></tr>
<tr><td>4.</td><td>Prescribed CSR Expenditure (two percent of the amount as in item 3 above) (Amount in Rs. Millions)</td><td>Rs. 9.64 (2% of average net profit)</td></tr>
</table>

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcong.com | CIN : U63090WB2011PLC161111

5.	Details of CSR spent during the financial year	As per the table enclosed below.
6.	Total amount spent in the F.Y. 2021-2022 (including Rs. 11.55 Carried Forward unspent amount) (Amount in Rs. Millions)	Rs.11.58
7.	Amount unspent, if any; (as per details of carried forward CSR obligation)	Rs.9.61
8	Manner in which the amount spent during the financial year. (including Carried Forward unspent amount)	As per the table enclosed below.

Details of CSR Expenditure for the financial year ended 31st March, 2022:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sl No.	CSR project or activity identified	Sector in which the project is covered	Projects/programs (1) local area or other (2) specify the state and district where project or programs was undertaken	Amt. outlay (budget) project or program wise (Rs. in Millions)	Amt spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) Overhead	Cumulative expenditure upto the reporting period	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
								Name	CSR Registration number.
1.	Promotion of Health care/sanitation, Sustainable Livelihood	Various CSR Activities			5.00		NO	Sansthanam Abhay Daanam	CSR00001492
2.	Promotion of Girl child Education and education for underprivileged sections of society	Support Education For Children	Bhilwara, Rajasthan		6.58		NO	Jan Jagrati Sevarth Sansthan	CSR00006903
	Total				11.58				

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcong.com | CIN : U63090W82011PLC161111

Details of carried forward CSR obligation:

	(Amount in Rs. Millions)
Opening unspent amount of CSR contribution brought forward	Rs. 11.55
Add: For the F.Y 2021-22Prescribed CSR Expenditure i.e. 2% of Net Profit	Rs. 9.64
Total amount due for spent upto 31.3.2022	Rs. 21.19
Less: Amount spent during the year	(Rs. 11.58)
Amount due for spent and carried forward as on 01.04.2022	Rs. 9.61

** **Details of the amount spent out of the due unspent CSR obligation of Rs. 9.61 during the reporting period i.e. after the end of financial year 2021-2022 to the date of signing of this report (from 01.04.2022 to 31.08.2022) is Rs. 1.50 million, through CSR registered Implementing Agency.**

Further pursuant to Section 135 of the Companies Act, 2013 ('Act') and Rule every Company covered under the provision of Section 135(1) of the Companies Act, 2013 shall furnish a report on its Corporate Social Responsibility in the form CSR -2 to the Registrar of Companies for the preceding financial year 2020-2021 accordingly the Company has filed Form No.CSR-2 with MCA for the Financial Year 2020-21.

Registered Office:
2/6 Sarat Bose Road
Room No.206
Kolkata – 700 020

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

Dated: August 31, 2022
Place: Kolkata

Rajendra Sethia
Managing Director
DIN:00267974

Kanishka Sethia
Whole time Director
DIN:00267232

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : Info@westcorp.com | CIN : U63090WB2011PLC161111

Annuxure "B"

Form AOC-1

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

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

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. **1**
2. Name of the subsidiary: **Western Skyvilla Private Limited**
3. The date since when subsidiary was acquired: **14/03/2020**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period – **NA**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries - **NA**
6. Share capital- **Rs. 1,22,00,000**
7. Reserves and surplus- **(Rs.2,36,100)**
8. Total assets- **Rs. 7,18,79,020**
9. Total Liabilities- **Rs. 7,18,79,020**
10. Investments- **NIL**
11. Turnover- **Rs. 2,91,300 (other income)**
12. Profit before taxation- **Rs. 9805**
13. Provision for taxation- **NIL**
14. Profit after taxation- **Rs. 9805**
15. Proposed Dividend- **NIL**
16. Extent of shareholding (in percentage)- **82.79%**

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

1. Names of subsidiaries which are yet to commence operations- **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year- **NIL**

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LTD.
206 CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA -700020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-22458525
Email : info@westcorp.com | CIN : U63090WB2011PLC161111

Annexure "B"

Part B Associates

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

Name of Associates or Joint Ventures	SUCCESS SUPPLIERS PVT LTD.	SMP PROPERTIES PVT. LTD.	F.M CARRIERS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022
2.Shares of Associate or Joint Ventures held by the company on the year end	1700000 Equity Share of Rs. 10/- each	1515 Equity Share of Rs.100/- each	45835 Equity Share of Rs.10/- each
3.Amount of Investment in Associates or Joint Venture	Rs. 1,70,00,000/-	Rs. 48,24,111/-	Rs.11000400/-
4.Extent of Holding (in percentage)	33.33%	22.97%	31.43%
5.Description of how there is significant influence	There is significant influence due to % age of Share Holding	There is significant influence due to % age of Share Holding	There is significant influence due to % age of Share Holding
6.Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A
7. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 1,26,36,650/-	(Rs. 28,345/-)	Rs. 73,63,046/-
8. Profit or Loss for the year	Rs. 1,95,620/-	Rs. 6,250/-	Rs. 21,230/-
i. Considered in Consolidation	Rs. 65,200/-	Rs. 1,435/-	Rs. 128/-
ii. Not Considered in Consolidation	Rs. 1,30,420/-	Rs. 4,815/-	Rs. 21,102/-

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

Rajendra Sethia
Managing Director
DIN:00267974

Kanishka Sethia
Whole time Director
DIN:00267232

Place : Kolkata
Date : August 31, 2022

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

Rohit Singhi & Co.
Company Secretary

91 NETAJI SUBHAS ROAD
2nd Floor
Kolkata-700001
Ph No- 9831834751
rohitsinghi.rs@gmail.com
GSTIN: 19DAQPS0463A1ZK

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Western Carriers (India) Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Western Carriers (India) Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March, 2022** complied with the statutory provisions listed here-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Western Carriers (India) Limited (**"The Company"**) for the period ended 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 **(the Act)** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

ROHIT SINGHI & CO Kolkata

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

Rohit Singhi & Co.
Company Secretary

91 NETAJI SUBHAS ROAD
2nd Floor
Kolkata-700001
Ph No- 9831834751
rohitsinghi.rs@gmail.com
GSTIN: 19DAQPS0463A1ZK

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') viz: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).
e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period).
f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ROHIT SINGHI & CO Kolkata

CERTIFIED TO BE TRUE COPY Western Carriers (India) Limited Kolkata

Rohit Singhi & Co.
Company Secretary

91 NETAJI SUBHAS ROAD
2nd Floor
Kolkata-700001
Ph No- 9831834751
rohitsinghi.rs@gmail.com
GSTIN: 19DAQPS0463A1ZK

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

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as **"Annexure-1"** which forms an integral part of this Secretarial Audit Report.

For Rohit Singhi & Co.
Company Secretary

Rohit Singhi

Rohit Singhi
Proprietor
ACS No. - 43484
CP. No. 16021

Place: Kolkata
Date: 31st August, 2022

UDIN: A043484D001078474

For Rohit Singhi & Co.
(Company Secretary)
Cop No. 16021

Rohit Singhi

(C S Rohit Singhi)
Proprietor
Membership No. 43484

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

Rohit Singhi & Co.
Company Secretary

91 NETAJI SUBHAS ROAD
2nd Floor
Kolkata-700001
Ph No- 9831834751
rohitsinghi.rs@gmail.com
GSTIN: 19DAQPS0463A1ZK

"ANNEXURE-1"

To,
The Members,
Western Carriers (India) Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretariat records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretariat records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Singhi & Co.
Company Secretary

Rohit Singhi

Rohit Singhi
Proprietor
ACS No. - 43484
CP. No. 16021

Place: Kolkata
Date: 31st August, 2022

UDIN: A043484D001078474

For Rohit Singhi & Co.
(Company Secretary)
Cop No. 16021

Rohit Singhi

(C S Rohit Singhi)
Proprietor
Membership No. 43484

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

Independent Auditor's Report

To the Members of Western Carriers (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Western Carriers (India) Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31 2022, the Standalone Statement of Profit and Loss, including the Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

5. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

6. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata - 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

15. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as on March 31, 2022 on its standalone financial statements- refer not 32 to the standalone financial statements.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

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

Kolkata, August 31, 2022
UDIN: 22052678AQLPFZ8849

CERTIFIED TO BE TRUE COPY
Western Carpets (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

Annexure "A" to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata - 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

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

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

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

Kolkata, August 31, 2022
UDIN: 22052678AQLPFZ8849

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

Annexure B to independent Auditor's Report:

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

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

i. (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

i. (b) The Company has physically verified the Property, Plant and Equipment during the current year in accordance with a phased programme designed to cover all the items over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

i. (c) The title deed of all immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as specified in note 4 to the standalone financial statements, are held in the name of the Company.

i. (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

i. (e) Based on the information and explanations furnished to us, no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

ii. (b) According to information and explanation given to us, records of the Company examined by us and as disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rupees five Crores in aggregate from banks during the year on the basis of security of current assets of the Company.

Based on the examination of records of the Company, in our opinion, there was no material difference between the amount of trade receivables (billed) reported to the banks, except for the quarter ended March31, 2022 whereby the reported amount of trade receivables (billed) were lower by Rs. 264.80 millions.

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA & ASSOCIATES
KOLKATA

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

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

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

(b) According to the information and explanation given to us and record of the Company examined by us, in our opinion, the investment made and term and conditions of aforesaid loan granted during the year, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted any advance in the nature of loans during the year.

(c) According to the information and explanation given to us and record of the Company examined by us, in the respect of loans granted, repayment of principal and payment of interest has been stipulated and the receipt have been regular.

(d) According to the information and explanation given to us and record of the Company examined by us, there is no overdue amount for more than ninety days in the respect of loans given.

(e) According to the information and explanation given to us and record of the Company examined by us, there were no loans granted to companies which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanation given to us and record of the Company examined by us, as disclosed in note 16 to the standalone financial statements, during the year, the Company has granted loans repayable on demand to its subsidiary and other body corporates. Of these following are the details of the aggregate amount of loans to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata - 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

iv. According to the information and explanation given to us and record of the Company examined by us, in our opinion, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to information and explanation given to us and the record of the Company examined by us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, the requirement to report on clause (vi) of the Order is not applicable to the Company.

vii. (a) According to information and explanation given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanation given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

ix. (a) According to the information and explanations given to us, and records of the Company examined by us, the Company has made no defaults in repayment of dues to banks during the year.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures performed, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion, and according to the information and explanations given to us, Term loans were applied for the purpose for which the loans were obtained.

ix. (d) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

ix. (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

ix. (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

xi. (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no report under section 143(12) of the Companies Act, 2013, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government during the year.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata - 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

xi. (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013.The details of such transactions have been disclosed in the notes to the standalone financial statements, as required by the Ind AS 24 "Related Party Disclosures" specified under section 133 of the Act.

xiv. According to information and explanation given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

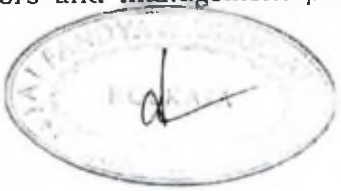
xvi. (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvi. (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year orin the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and



JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

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

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

*The entire unspent amount of Rs 11.55 million has been spent by the Company by the end of March 31, 2022.
The due date for transferring the unspent amount is September 30, 2022, by which date the Company expects to either spent or transfer the amount by that date.

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

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

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

Kolkata, August 31, 2022
UDIN: 22052678AQLPFZ8849

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

Standalone Balance Sheet as at March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(I) Assets				
(1) Non-current assets				
(a) Property, plant and equipment	4	383.41	362.60	362.11
(b) Capital work in progress	4	23.63	6.20	-
(c) Right of use assets	5	37.41	52.88	56.87
(d) Goodwill	6	310.00	310.00	310.00
(e) Other intangible assets	6	1.45	1.68	1.23
(f) Investments in subsidiaries and associates	7	42.92	31.92	31.92
(g) Financial assets				
(i) Investments	8	7.47	7.47	7.47
(ii) Other financial assets	9	256.91	273.92	315.91
(h) Deferred tax assets (Net)	10	27.08	25.21	23.84
(i) Other non-current assets	11	5.00	-	-
(j) Income-tax Assets (Net)	12	49.56	17.01	27.97
Total Non-current assets		1,124.82	1,088.87	1,137.32
(2) Current Assets				
(a) Financial assets				
(i) Trade receivables	13	3,113.89	2,523.52	1,865.54
(ii) Cash and cash equivalents	14	24.74	33.94	61.21
(iii) Other bank balances	15	107.25	74.75	31.87
(iv) Loans	16	170.34	280.87	348.38
(v) Other financial assets	9	55.84	51.79	42.83
(b) Other current assets	11	252.22	194.72	98.97
Total current assets		3,724.28	3,159.39	2,446.70
Total Assets		4,849.10	4,248.26	3,584.02
(II) Equity and Liabilities				
(1) Equity				
(a) Equity share capital	17	393.50	393.50	393.50
(b) Other equity	18	2,181.19	1,571.91	1,125.94
Total equity		2,574.69	1,965.41	1,519.44
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	170.55	352.49	212.45
(ii) Lease liabilities	5	25.88	40.25	46.36
(iii) Other financial liabilities	20	-	-	45.23
(b) Long-term provisions	21	22.04	14.67	11.91
Total Non-current liabilities		218.47	407.41	316.95
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	1,280.39	1,001.51	748.45
(ii) Lease liabilities	5	15.24	15.10	10.51
(iii) Trade payables	22			
Total outstanding dues of micro and small enterprises		-	-	-
Total outstanding dues of creditors other than micro and small enterprises		649.50	779.31	917.54
(iv) Other financial liabilities	20	61.01	39.47	26.40
(b) Short-term provisions	21	2.68	2.27	2.67
(c) Other current liabilities	23	47.12	37.78	43.06
Total current liabilities		2,055.94	1,875.44	1,748.63
Total Equity and Liabilities		4,849.10	4,248.26	3,584.02

The accompanying notes form an integral part of the standalone financial statements 1 - 48

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

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

J.K. Pandya

J.K. PANDYA
Partner
Membership Number: 52878
Kolkata, August 31, 2022

JAI PANDYA & ASSOCIATES KOLKATA

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Mantri
Chief Financial Officer

Sapna Kochar

Sapna Kochar
Company Secretary
Membership Number: A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

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

(Amounts in Rs. Millions, unless stated otherwise)

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

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

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

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

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

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

Standalone Statement of Cash Flows for year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Cash flows from operating activities :		
Net Profit before taxes	833.89	600.14
Adjustments for:		
Depreciation and amortisation expense	118.00	115.92
Finance costs	139.20	129.97
Loss on sale of assets	-	0.19
Loss on redemption of preference shares	23.49	-
Allowance for doubtful debts	1.07	0.90
Interest Income	(35.33)	(23.64)
Operating profit before changes in operating assets and liabilities	1,078.02	823.48
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	0.03	-
(Increase)/Decrease in trade receivables	(591.44)	(658.88)
(Increase)/Decrease in Other current financial assets	(4.05)	(9.18)
(Increase)/Decrease in Other current assets	(57.50)	(97.75)
Increase/(Decrease) in Other non-current financial liabilities	-	(49.75)
Increase/(Decrease) in long-term provisions	4.79	3.88
Increase/(Decrease) in trade payables	(129.81)	(138.23)
Increase/(Decrease) in Other current financial liabilities	(2.09)	13.07
Increase/(Decrease) in short-term provisions	0.41	(0.40)
Increase/(Decrease) in other current liabilities	9.34	(5.26)
Cash generated from operations	307.70	(119.02)
Direct Taxes paid	(256.13)	(145.70)
Net cash flows from/ (used in) operating activities	51.57	(264.72)
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(98.76)	(109.87)
Payments for acquisition of Intangible assets	(0.30)	(0.86)
Proceeds from sale of Property, plant and equipments	-	0.50
Loans given / repaid (net)	110.33	67.71
Interest Received	35.33	23.64
Acquisition of investment in associate	(11.00)	-
Term deposits (placed) / matured (net)	(16.52)	(0.79)
Net cash flows from/ (used in) investing activities	20.08	(19.69)
(C) Cash flows from financing activities :		
Proceeds from Long-term borrowings	35.50	234.37
Repayment of Long-term borrowings	(102.06)	(80.37)
Repayment of preference shares	(150.00)	-
Proceeds from / (repayment) of short-term borrowings	280.08	229.48
Principal lease payments	(15.10)	(10.81)
Interest paid on lease obligations	(4.73)	(5.32)
Payment of interest on Preference Shares	(1.50)	(1.50)
Other interest payments	(123.04)	(109.01)
Net cash flows from/ (used in) financing activities	(80.85)	257.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9.20)	(27.27)
Cash and cash equivalents at the beginning of the year	33.94	61.21
Cash and cash equivalents at the end of the year	24.74	33.94

Components of Cash and Cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	5.71	7.47
Balances with bank in current accounts	19.03	26.47
Total	24.74	33.94

Notes:

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

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

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

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

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

J.K. Pandya

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

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Dinesh Mantri
Chief Financial Officer

Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kochar

Sapna Kochar
Company Secretary
Membership Number: A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

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

(Amounts in Rs. Millions, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2020	17	393.50
Changes in equity share capital during the year		-
Balance as at March 31, 2021	17	393.50
Changes in equity share capital during the year		-
Balance as at March 31, 2022	17	393.50

b. Other Equity

	Notes	Reserves & Surplus			FVOCI Equity Instruments	Total
		Retained Earnings	Capital Redemption Reserve	Remeasurment of employee defined benefits		
Balance as at April 1, 2020		1,126.73	-	(0.47)	(0.32)	1,125.94
Profit for the year	18	445.13	-	-	-	445.13
Other Comprehensive Income for the year	18	-	-	0.84	-	0.84
Balance as at March 31, 2021		1,571.86	-	0.37	(0.32)	1,571.91
Profit for the year		611.21	-	-	-	611.21
Other Comprehensive Income for the year		-	-	(1.93)	-	(1.93)
Transfer to capital redemption reserve	18	(150.00)	150.00	-	-	-
Balance as at March 31, 2022		2,033.07	150.00	(1.56)	(0.32)	2,181.19

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

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

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

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

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

1 **General Information**

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

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

2 **Basis of Preparation**

2.1 **Statement of Compliance**

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

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

These standalone financial statements are the first financial statements for the Company under the Ind AS. Refer Note 45 for an explanation on the transition from the previous GAAP to Ind AS and its effect on the Company's financial positions, financial performance and cash flows.

2.2 **Functional and presentation currency**

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

2.3 **Basis of measurement**

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

2.4 **Use of estimates and critical accounting judgements**

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

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

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

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

(b) **Assets and obligations relating to employee benefits**

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

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

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

(d) **Impairment of Goodwill**

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Refer Note 8 for additional details.

2.5 **Measurement of fair values**

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

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

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

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

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

3 Significant accounting policies

3.1 Current versus non-current classification

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

An asset is classified current when it is:

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

All other assets are classified as non-current.

A liability is classified current when:

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

The Company classifies all other liabilities as non-current.

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

3.2 Financial instruments

(a) Recognition and initial measurement

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

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

(b) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL :

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

Financial assets at amortised cost:

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

Financial assets at FVOCI :

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

(c) Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

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

(d) Impairment of financial assets

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

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

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

(e) Offsetting

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

3.3 Revenue from contract with customers

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

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

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

(a) Rendering of services

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

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

(b) Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

3.4 Government grants

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

3.5 Income Taxes

Current tax

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

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

Deferred tax

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

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

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

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

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

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

3.6 Foreign currencies

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

Transactions and balances

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

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

3.7 Property, plant and equipment

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

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

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

Depreciation is provided on written down value method in the manner and on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deduction is calculated pro rata from/to the month of addition / deduction.

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

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

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

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

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

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

3.8 Leases

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

The Company as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

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

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

Short-term leases and leases of low value assets

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

The Company as a lessor

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

3.9 Borrowing costs

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

3.10 Intangible assets

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

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

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

3.11 Impairment of assets (other than financial assets)

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

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

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

3.12 Provisions and contingencies

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

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

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

3.13 Cash and short-term deposits

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

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

3.14 Employee benefits

Short-term employee benefits

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

Post - employment benefits

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

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

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

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

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

Defined contribution plan

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

3.15 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.16 Contributed equity

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

3.17 Cash dividend

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

3.18 Segment reporting

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

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

Note 4: Property, plant and equipment

(Amounts in Rs. Millions, unless stated otherwise)

	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Equipment	Total
Cost										
Balance at April 1, 2020	-	302.36	777.66	10.48	6.68	34.82	15.66	16.57	4.73	1,168.96
Additions	-	51.60	42.51	0.65	1.59	1.89	4.47	0.35	0.61	103.67
Disposals	-	-	-	-	-	(2.03)	-	-	-	(2.03)
Balance at March 31, 2021	-	353.96	820.17	11.13	8.27	34.68	20.13	16.92	5.34	1,270.60
Additions	1.92	27.51	8.47	0.79	1.50	3.73	55.07	0.63	0.34	99.96
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	1.92	381.47	828.64	11.92	9.77	38.41	75.20	17.55	5.68	1,370.56
Accumulated depreciation										
Balance at April 1, 2020	-	134.70	620.38	8.31	4.99	22.84	3.32	10.16	2.17	806.85
Depreciation expense	-	34.69	56.63	1.01	1.40	3.67	2.70	1.69	0.70	102.48
Disposals	-	-	-	-	-	(1.34)	-	-	-	(1.34)
Balance at March 31, 2021	-	169.39	676.99	9.32	6.39	25.17	6.02	11.85	2.87	908.00
Depreciation expense	0.06	36.41	49.76	0.82	1.49	3.33	5.22	1.38	0.68	99.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	0.06	205.80	726.75	10.14	7.88	28.50	11.24	13.23	3.55	1,007.15
Carrying amount										
Balance at April 1, 2020	-	167.66	157.30	2.17	1.69	11.98	12.34	6.41	2.56	362.11
Balance at March 31, 2021	-	184.57	143.18	1.81	1.88	9.51	14.11	5.07	2.47	362.60
Balance at March 31, 2022	1.86	175.67	101.89	1.78	1.89	9.91	63.96	4.32	2.13	363.41

Note:

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

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

Movement in Capital work in progress and its age analysis

(I) Movement in Capital work in progress

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Balance at the beginning of the year	6.20	-	-
Additions during the year	23.63	6.20	-
Capitalised during the year	(6.20)	-	-
Balance at the end of the year	23.63	6.20	-

(Ii) Age analysis of Capital work in progress

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

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

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

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 5: Right of use assets

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

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

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

Particulars	Buildings
Gross Block	
Balance as at April 1, 2020	56.87
Additions during the year	8.99
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2021	**65.86**
Additions during the year	0.87
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	**66.73**
Accumulated Amortisation	
Balance as at April 1, 2020	-
Charge for the year	13.00
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2021	**13.00**
Charge for the year	16.32
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	**29.32**
Net carrying amount as at April 1, 2020	**56.87**
Net carrying amount as at March 31, 2021	**52.86**
Net carrying amount as at March 31, 2022	**37.41**

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

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2020	56.87
Additions during the year	8.99
Deletions during the year	-
Finance cost accrued during the year	5.32
Payment of lease liabilities	(15.83)
Balance as at March 31, 2021	**55.35**
Additions during the year	0.87
Deletions during the year	-
Interest on lease obligation	4.73
Payment of lease liabilities	(19.83)
Balance as at March 31, 2022	**41.12**

(Amounts in Rs. Millions, unless stated otherwise)

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

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

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

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

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

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

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

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

F Extension and termination options

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

G Discounting rate

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

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 6: Goodwill and other intangible assets

	Goodwill	Other Intangible Assets		Total
		Trademark*	Computer Software	
Cost / Deemed cost				
Balance at April 1, 2020	310.00	-	2.04	2.04
Additions	-	-	0.88	0.88
Disposals	-	-	-	-
Balance at March 31, 2021	310.00	-	2.92	2.92
Additions	-	-	0.30	0.30
Disposals	-	-	-	-
Balance at March 31, 2022	310.00	-	3.22	3.22
Accumulated amortisation				
Disposals	-	-	-	-
Balance at April 1, 2020	-	-	0.81	0.81
Amortisation expense	-	-	0.43	0.43
Disposals	-	-	-	-
Balance at March 31, 2021	-	-	1.24	1.24
Amortisation expense	-	-	0.53	0.53
Disposals	-	-	-	-
Balance at March 31, 2022	-	-	1.77	1.77
Carrying amount				
Balance at April 1, 2020	310.00	-	1.23	1.23
Balance at March 31, 2021	310.00	-	1.68	1.68
Balance at March 31, 2022	310.00	-	1.45	1.45

* below the rounding off amount

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

Note 7: Investments in subsidiaries and associates

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Investment in equity instruments (Unquoted)			
Carried at cost			
In Subsidiary			
Western Skyvilla Private Limited	10.10	10.10	10.10
1,010,000 (As at March 31, 2021 - 1,010,000 and As at April 1, 2020 - 1,010,000) equity shares of Rs. 10 each, fully paid up;			
In associates			
Success Suppliers Private Limited	17.00	17.00	17.00
1,700,000 (As at March 31, 2021 - 1,700,000 and As at April 1, 2020 - 1,700,000) equity shares of Rs. 10 each, fully paid up;			
SMP Properties Private Limited	4.82	4.82	4.82
1,515 (As at March 31, 2021 - 1,515 and As at April 1, 2020 - 1,515) equity shares of Rs. 10 each, fully paid up;			
F M Carriers Private Limited	11.00	-	-
45,835 (As at March 31, 2021 - Nil and As at April 1, 2020 - Nil) equity shares of Rs. 10 each, fully paid up;			
Total investments in subsidiary and associates	42.92	31.92	31.92
Aggregate carrying amount of unquoted investments	42.92	31.92	31.92

Note 8: Investments

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Investment in equity instruments (Unquoted)			
In Others			
Investments designated at fair value through OCI			
Western Apartment Private Limited	7.47	7.47	7.47
790,000 (As at March 31, 2021 - 790,000 and As at April 1, 2020 - 790,000) equity shares of Rs. 10 each, fully paid up;			
Total Non-current investment	7.47	7.47	7.47
Aggregate carrying amount of unquoted investments	7.47	7.47	7.47

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 9: Other financial assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(i) Non current			
(Unsecured, considered good, unless stated otherwise)			
(a) Security Deposits	9.04	9.07	9.07
(b) Fixed deposits maturing after 12 months from the balance sheet date#	247.87	264.85	306.84
Total Other financial assets - non current	256.91	273.92	315.91
(ii) Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Security Deposits	55.84	51.79	42.63
Total Other financial assets - current	55.84	51.79	42.63

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

Note 10: Income Taxes

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Analysis of income tax expense recognised in the Statement of Profit and Loss		
(i) Amount recognised in profit or loss		
(a) Current tax for the current year	223.58	154.18
(b) Current tax for the earlier years	-	2.48
(c) Deferred tax for the current year	(1.20)	(1.65)
	222.38	155.01
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	0.65	(0.28)
	0.65	(0.28)
	223.03	154.73
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	833.59	600.14
At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	209.80	151.04
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	12.58	3.97
Income tax expense reported	222.38	155.01

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

	FY 2021-22			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
Deferred tax assets				
Property, plant and equipment and intangible assets	9.38	4.16	-	5.23
Provisions for employee benefits	4.26	(1.31)	(0.65)	6.22
Lease liabilities	13.93	3.58	-	10.35
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.83	(0.27)	-	11.10
Other financial liabilities	-	-	-	-
Total deferred tax assets	38.61	6.16	(0.65)	33.01
Deferred tax liabilities				
Right of Use Assets	(13.30)	(7.36)	-	(5.95)
Total deferred tax liabilities	(13.30)	(7.36)	-	(5.95)
Net deferred tax assets	25.31	(1.20)	(0.65)	27.06

	FY 2020-21			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
Deferred tax assets				
Property, plant and equipment and intangible assets	9.46	0.08	-	9.38
Provisions for employee benefits	3.87	(0.87)	0.28	4.26
Lease liabilities	14.32	0.39	-	13.93
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.60	(0.23)	-	10.83
Total deferred tax assets	38.16	(0.63)	0.28	38.51
Deferred tax liabilities				
Right of Use Assets	(14.32)	(1.02)	-	(13.30)
Total deferred tax liabilities	(14.32)	(1.02)	-	(13.30)
Net deferred tax assets	23.84	(1.65)	0.28	25.21

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 11: Other Assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(I) Non Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Capital Advances	5.00	-	-
Total Other non current assets	**5.00**	-	-
(II) Current			
(a) Advances to port authorities and other service providers	7.99	10.65	5.37
(b) GST receivables	103.21	60.74	37.76
(c) Advances to employees	25.29	19.03	11.33
(d) Other advances	115.73	84.30	42.61
Total Other current assets	**252.22**	**194.72**	**96.97**

Note 12: Income-tax Assets (Net)

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance taxes (including tax deducted at sources) (Net of provisions for taxes Rs. 223.58 Millions, As at March 31, 2021 Rs. 156.66 Millions and As at April 1, 2020 Rs. 156.20 Millions)	49.66	17.01	27.97
Total Income-tax assets (Net)	**49.66**	**17.01**	**27.97**

Note 13: Trade receivables
(Unsecured, considered good, unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables, unsecured, considered good	3,113.89	2,523.52	1,865.54
Trade receivables, having significant increase in credit risk	-	-	-
Trade receivables, credit impaired	44.10	43.03	42.13
	3,157.99	2,566.55	1,907.67
Less: Allowances for expected credit losses	(44.10)	(43.03)	(42.13)
Total Trade receivables	**3,113.89**	**2,523.52**	**1,865.54**

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

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Contract balances			
Trade receivable - Billed	2,737.41	2,370.91	1,889.69
Trade receivable - Unbilled	420.58	195.64	17.98
Total Contract balances	**3,157.99**	**2,566.55**	**1,907.67**

There is no contract liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	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
As at March 31, 2022							
Undisputed trade receivables – considered good	420.58	2,637.44	44.38	8.66	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**	**8.66**	**2.53**	**46.40**	**3,157.99**
As at March 31, 2021							
Undisputed trade receivables – considered good	195.64	2,288.39	32.16	4.83	1.83	1.88	2,522.73
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**195.64**	**2,288.39**	**32.16**	**4.83**	**1.83**	**45.70**	**2,566.55**
As at April 1, 2020							
Undisputed trade receivables – considered good	17.98	1,791.41	43.82	8.72	2.15	1.67	1,863.95
Undisputed trade receivables –considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	6.03	37.79	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**17.98**	**1,791.41**	**43.82**	**8.72**	**8.18**	**39.46**	**1,907.67**

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Allowances for expected credit losses at the beginning of the year	43.03	42.13
Allowances created during the year [Refer note 30]	1.07	0.90
Allowances utilised / reversed during the year	-	-
Allowances for expected credit losses at the end of the year	**44.10**	**43.03**

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 14: Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Cash in hand	5.71	7.47	5.28
Balances with bank in current accounts	19.03	26.47	51.29
Balances with bank in deposit accounts*	-	-	4.64
Total cash and cash equivalents	**24.74**	**33.94**	**61.21**

*Original maturity of less than three months

Note 15: Other bank balances

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with bank in deposit accounts#	107.25	74.75	31.97
Total other bank balances	**107.25**	**74.75**	**31.97**

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

Note 16: Loans

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(I) Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Loans to body corporates and others	170.34	280.67	348.38
Total loan - current	**170.34**	**280.67**	**348.38**

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Amount of loan or advance in the nature of loan outstanding	127.52	267.26	293.47
Percentage to the total Loans and Advances in the nature of loans	74.86%	95.22%	84.24%

Note 16.1
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 16.2
The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 16.3
Disclosure as per section 186(4) of the Companies Act, 2013

Party Name*	Outstanding Balance	
	As at March 31, 2022	As at March 31, 2021
Aditi Industries Limited	10.00	-
B Daylal Limited	14.00	-
F M Camera Private Limited	-	11.00
Gipsy Management PrivateLimited	51.77	49.84
Kunal Resources Private Limited	-	1.51
Mm Carbon Products PrivateLimited	8.26	5.81
Paragon Overseas Limited	3.79	3.49
Response Renewable Energy Limited	2.51	-
Swasti Housing Projects (P) Limited	4.47	4.11
Watercraffs Bottlers LLP	1.79	-
Western Apartments Private Limited	1.18	1.11
Western Conglomerate Limited	23.12	23.12
Western Herbicides Private Limited	-	6.04
Western Kraft & Paper Private Limited	-	31.47
Western Logistics Private Limited	18.33	16.95
Western Skywalk Private Limited	6.85	-
Western Warehousing Private Limited	26.27	126.21

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

Note 16.4
There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company

Note 16.5
The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 17: Equity share capital

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Authorised share capital			
45,000,000 Equity Shares of Rs. 10/- each	450.00	450.00	450.00
(As at March 31, 2021: 45,000,000 equity shares of Rs. 10 each)			
(As at April 1, 2020 45,000,000 equity shares of Rs. 10 each)			
15,000,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each#	150.00	150.00	150.00
(As at March 31, 2021: 15,000,000 equity shares of Rs. 10 each)			
(As at April 1, 2020 15,000,000 equity shares of Rs. 10 each)			
Total authorised share capital	600.00	600.00	600.00
Issued, subscribed and paid up share capital			
39,349,700 Equity Shares of Rs. 10/- each fully paid up	393.50	393.50	393.50
(As at March 31, 2021: 39,349,700 equity shares of Rs. 10 each, fully paid up)			
(As at April 1, 2020 39,349,700 equity shares of Rs. 10 each, fully paid up)			
Total issued, subscribed and paid up share capital	393.50	393.50	393.50

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

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

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	3,93,49,700	393.50	3,93,49,700	393.50
Changes during the year	-	-	-	-
Balance at the end of the year	3,93,49,700	393.50	3,93,49,700	393.50

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

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

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

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

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

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

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

Note 18: Other equity

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Retained earnings	2,033.07	1,571.88	1,126.73
Remeasurement of employee defined benefits	(1.56)	0.37	(0.47)
FVOCI -Equity Investments	(0.32)	(0.32)	(0.32)
Capital redemption reserve	150.00	-	-
	2,181.19	1,571.91	1,126.94

Retained Earnings

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,571.88	1,126.73
Profit for the year	611.21	445.13
Transfer to capital redemption reserve	(150.00)	-
Balance at the end of the year	2,033.07	1,571.88

Remeasurement of employee defined benefits

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	0.37	(0.47)
Other comprehensive income for the year, net of tax	(1.93)	0.84
	(1.56)	0.37

(Amounts in Rs. Millions, unless stated otherwise)

FVOCI - Equity instruments

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(0.32)	(0.32)
Other comprehensive income for the year, net of tax	-	-
	(0.32)	(0.32)

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

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

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 15: Borrowings

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
A. Non-current			
(a) Secured borrowings			
Term loans from banks			
(i) Vehicles Finance	71.87	165.77	183.97
Less: Current maturities of long-term borrowings	(57.12)	(93.90)	(78.48)
	14.75	71.87	105.49
(ii) Guaranteed Emergency Credit Lines (GECL)	199.54	172.20	-
Less: Current maturities of long-term borrowings	(43.74)	(8.16)	-
	155.80	164.04	-
(b) Unsecured borrowings			
1% Redeemable Non Cumulative Preference Shares	-	116.58	106.96
Total Long-term borrowings	**170.55**	**352.49**	**212.45**
B. Current			
(a) Secured borrowings			
(i) Loans repayable on demand from banks	1,156.97	893.22	663.87
- Cash Credits	15.80	-	-
- Overdraft			
(ii) Current maturities of long-term borrowings	57.12	93.90	78.48
- Vehicles Finance	43.74	8.16	-
- Guaranteed Emergency Credit Lines			
(b) Unsecured borrowings	6.76	8.23	8.00
- From Others			
Total Short-term borrowings	**1,280.39**	**1,001.51**	**748.48**
Total borrowings	**1,450.94**	**1,354.00**	**960.80**

(a) Term loans from banks

(i) Vehicle Finance

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

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

(ii) Guaranteed Emergency Credit Lines (GECL)

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

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2022	Amount outstanding As at March 31, 2021	Amount outstanding As at April 1, 2020
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2022	January 7, 2026	8.25%	63.68	66.00	-
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2022	December 7, 2024	8.25%	40.72	44.00	-
Indian Bank	45-47 equal monthly instalments after moratorium of 11-24 months	February 15, 2022	January 15, 2026	8.30%	95.16	62.20	-
					199.54	172.20	0.00

(b) 1% Redeemable Non Cumulative Preference Shares

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

(c) Unsecured borrowings from others

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

(d) Quarterly return or statements filed with banks

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

(e) Wilful defaulter

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

(Amounts in Rs. Millions, unless stated otherwise)

(f) Registration of charges or satisfaction with Register of Company (ROC)
The Company do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period

Note 20: Other financial liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current			
(a) Trade payables - deferred payment obligations	-	-	45.23
	-	-	45.23
Current			
(a) Book overdrafts	-	15.80	-
(b) Payable to employees	34.19	19.79	11.70
(c) Other payables	26.82	3.82	14.70
Total Other financial liabilities	61.01	39.41	26.40

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

Note 21: Provisions

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current			
Provisions for employee benefits			
Employee defined benefit obligation - Gratuity [Refer note 33]	22.04	14.67	11.91
	22.04	14.67	11.91
Total Long-term provisions			
Current			
Provisions for employee benefits			
Employee defined benefit obligation - Gratuity [Refer note 33]	2.68	2.27	2.87
Total Short-term provisions	2.68	2.27	2.87

Note 22: Trade payables

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (a) below)	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	649.50	779.31	917.64
Total Trade payables	649.50	779.31	917.64

Ageing of trade payables

	As at March 31, 2022					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	649.50	-	-	-	649.50
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	649.50	-	-	-	649.50
	As at March 31, 2021					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	779.31	-	-	-	779.31
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	779.31	-	-	-	779.31
	As at April 1, 2020					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	917.64	-	-	-	917.64
Disputed dues MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	917.64	-	-	-	917.64

(a) The ageing has been determined from the date of the invoice.
(b) As per information available with the Company there are no dues of micro and small enterprises and accordingly the information required under the MSME Act, 2006 are not required. The same has been relied by the auditors.
(c) There are no disputed dues of any creditors as on March 31, 2022, March 31, 2021 and April 1, 2020, respectively

Note 23: Other current liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(a) Statutory Dues	47.12	37.78	38.54
(b) Deferred Income	-	-	4.52
Total Other current liabilities	47.12	37.78	43.06

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 24: Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	14,708.75	11,101.12
Total revenue from operations	14,708.75	11,101.12

Note:

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

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

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

Note 25: Other Income

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	17.77	2.10
(ii) Interest income from deposits with banks	17.58	21.54
(b) Insurance claims	4.12	4.76
(c) Other miscellaneous income	9.65	9.36
Total other income	49.10	37.76

Note 26: Operational expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Freight, Handling & Other Charges	12,804.09	9,607.17
Total Operational expenses	12,804.09	9,607.17

Note 27: Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries, Wages and Bonus	313.99	243.71
(b) Contribution to provident and other funds	14.71	11.10
(c) Gratuity (Refer note 33)	5.53	3.83
(d) Staff welfare expenses	36.14	18.50
Total employee benefits expense	370.37	277.14

Note 28: Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	80.85	86.26
- Interest expenses on term loans banks	34.07	17.13
- Interest expenses on Preference shares classified as liabilities	11.43	11.12
- Interest expenses on loans from body corporate	0.59	0.57
- Interest on other long-term financial liabilities	-	4.52
(b) Interest on lease obligations	4.73	5.32
(c) Other borrowing costs	7.53	5.05
Total finance costs	139.20	129.97

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

SANDY & ASSOCIATES
KOLKATA

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 29: Depreciation and amortisation expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation on property, plant and equipments	99.15	102.49
(b) Amortisation of intangible assets	0.53	0.43
(c) Depreciation of right of use assets	16.32	13.00
Total depreciation and amortisation expense	**116.00**	**115.92**

Note 30: Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Donation and subscriptions	4.03	4.17
(b) Corporate social responsibility expenses [Refer Note 40]	11.58	4.93
(c) Loss on early redemption of preference share	23.49	-
(d) Rent expenses	26.60	32.86
(e) Repairs and maintenance		
- Vehicle and equipment	291.98	258.49
(f) Maintenance and upkeep charges	8.00	5.71
(g) Electricity expenses	3.79	3.47
(h) Bank charges	2.98	2.37
(i) Travelling and conveyance expenses	35.60	26.02
(j) Insurance charges	6.39	4.80
(k) Printing & stationery expenses	4.95	4.43
(l) Telephone expenses	4.14	3.61
(m) Auditors' Remuneration [Refer 30.1 below]	1.20	0.50
(n) Loss on sale of assets	-	0.18
(o) Allowance for doubtful debts	1.07	0.90
(p) Other general expenses	68.60	56.09
Total other expenses	**494.60**	**408.54**

30.1 Auditors' Remuneration

	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fees - statutory audit	1.05	0.37
Audit fees - tax audit	0.15	0.13
Total auditors remuneration	**1.20**	**0.50**

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(Amounts in Rs. Millions, unless stated otherwise)

Note 31: Earnings per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax for the year (in Rs. Millions)	611.21	445.13
Profit available to the equity shareholders (in Rs. Millions) (a)	611.21	445.13
Number of equity shares at the beginning of the year	3,93,49,700	3,93,49,700
Number of equity shares at the end of the year	3,93,49,700	3,93,49,700
Weighted average number of equity shares outstanding during the year (b)	3,93,49,700	3,93,49,700
Nominal value of each equity share (in Rs.)	10.00	10.00
Basic earnings per equity share (a/b) (in Rs.)	15.53	11.31
Diluted earnings per equity share (a/b) (in Rs.)	15.53	11.31

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

Note 32: Contingencies and Commitments

	March 31, 2022	March 31, 2021	April 1, 2020
(a) Contingent liabilities			
Claims not acknowledged as debts			
- Income - tax	-	1.15	-

Note 33: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

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

Employee Defined Benefit Plans - Gratuity [Unfunded]

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

Amounts recognised in the financial statements

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

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

Classification of the obligation into current and non current

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current	2.68	2.27	2.07
Non-Current	22.04	14.67	11.91
	24.72	16.94	14.58

(Amounts in Rs. Millions, unless stated otherwise)

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Rate of discounting	7.10%	6.80%	7.00%
Rate of salary increase	6.00%	6.00%	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

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	*Decrease*	*Increase*	*Decrease*
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:				
Discount rate (+/- 1%)	2.00	(2.34)	1.34	(1.56)
Salary growth rate (+/- 1%)	(2.43)	2.11	(1.62)	1.40

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

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

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

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

(iv) Major categories of plans asset
The scheme is unfunded.

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

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

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

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

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

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

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

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

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Within 1 year	2.68	2.27	2.88
2 to 5 years	8.31	5.42	4.81
6 to 10 years	9.32	8.33	5.24

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(Amounts in Rs. Millions, unless stated otherwise)

Note 34: Financial instruments and fair value measurements

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

	Classification of the assets / liabilities	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Investments in equity instruments	FVOCI	7.47	7.47	7.47	7.47	7.47	7.47
Loans	Amortised Cost	170.34	170.34	280.67	280.67	348.38	348.38
Trade receivables	Amortised Cost	3,113.89	3,113.89	2,523.52	2,523.52	1,865.54	1,865.54
Cash and cash equivalents	Amortised Cost	24.74	24.74	33.94	33.94	61.21	61.21
Other balances with bank	Amortised Cost	107.25	107.25	74.75	74.75	31.97	31.97
Other Financial assets (Current & non-current)	Amortised Cost	312.75	312.75	325.71	325.71	358.54	358.54
	Total	3,736.44	3,736.44	3,246.06	3,246.06	2,673.11	2,673.11
Financial liabilities							
Long-term borrowings (including current maturity)	Amortised Cost	271.41	268.09	454.55	438.74	290.93	289.19
Short-term borrowings	Amortised Cost	1,179.53	1,179.53	899.45	899.45	669.97	669.97
Lease liabilities (Current & non-current)	Amortised Cost	41.12	41.12	55.35	55.35	56.87	56.87
Trade payables	Amortised Cost	649.50	649.50	779.31	779.31	917.54	917.54
Other financial liabilities (Current & non-current)	Amortised Cost	61.01	61.01	39.47	39.47	71.63	71.63
	Total	2,202.57	2,199.25	2,228.13	2,212.32	2,006.94	1,985.20

(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 repayble 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) Fair value of investment in equity instruments is determined using the cost method. The fair value of the investments is classified level 3. There is no significant operations in the investee entity and accordingly there are no significant changes in the fair value.

Fair value hierarchy

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

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

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

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

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

Note 35: Capital management

Risk management

The Company's objectives when managing capital are to:

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

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

Note 36: Reconciliation of debts

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

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Long-term borrowings including current maturities	271.41	337.97	183.97
1% Redeemable Non Cumulative Preference Shares	-	116.58	106.96
Short-term borrowings	1,179.53	899.45	669.97
Lease obligations (current and non-current)	41.12	55.35	56.87
	1,492.06	1,409.35	1,017.77

	Long-term borrowings including current maturities	1% Redeemable Non Cumulative Preference Shares	Short-term borrowings	Lease obligations (current and non-current)
Net debt as at April 1, 2020	183.97	106.68	669.97	66.87
Borrowings recognised for new leases taken during the year	-	-	-	8.99
Proceeds from borrowings during the year	234.37	-	229.48	-
Interest expense for the year	17.13	11.12	66.83	5.32
Interest paid during the year	(17.13)	(1.50)	(66.83)	(5.32)
Repayment of borrowings / lease liability during the year	(80.37)	-	-	(10.51)
Balance as at March 31, 2021	337.97	116.58	899.45	65.35
Borrowings recognised for new leases taken during the year	-	-	-	0.87
Proceeds from borrowings during the year	35.50	-	280.08	
Interest expense for the year	34.07	11.43	81.44	4.73
Interest paid during the year	(34.07)	(1.50)	(81.44)	(4.73)
Loss on early redemption of preference share	-	23.49	-	-
Repayment of borrowings / lease liability during the year	(102.06)	(150.00)		(15.10)
Net debt as at March 31, 2022	271.41	-	1,179.53	41.12

Note 37: Financial risk management

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

(A) Credit risk

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

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 3,728.97 Millions, Rs. 3,238.59 Millions and Rs. 2,865.62 Millions as at March 31, 2022, March 31, 2021 and April 1, 2020 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

Trade receivables

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

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

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

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

Other financial instruments and bank deposits

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

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

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

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

As at March 31, 2022	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,298.01	73.36	60.61	59.68	1,491.66
Lease liabilities	18.48	12.38	12.30	4.50	47.64
Trade payables	649.50	-	-	-	649.50
Other financial liabilities	61.01	-	-	-	61.01
Total financial liabilities	2,026.98	85.74	72.91	64.18	2,249.81

As at March 31, 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,028.28	117.28	221.12	79.76	1,446.43
Lease liabilities	19.83	18.46	12.38	16.80	67.47
Trade payables	779.31	-	-	-	779.31
Other financial liabilities	39.47	-	-	-	39.47
Total financial liabilities	**1,866.89**	**135.74**	**233.50**	**96.56**	**2,332.68**

As at April 1, 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	763.32	78.79	37.31	151.48	1,030.90
Lease liabilities	15.83	19.83	18.46	29.18	83.30
Trade payables	917.54	-	-	-	917.54
Other financial liabilities	71.63	-	-	-	71.63
Total financial liabilities	**1,768.32**	**98.62**	**55.77**	**180.66**	**2,103.37**

(C) Market Risk

Interest rate risk

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

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

Interest rate risk exposure on financial liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Fixed rate borrowings	71.87	282.35	290.93
Variable rate borrowings	1,379.07	1,071.65	669.97
Total borrowings	**1,450.94**	**1,354.00**	**960.90**

Sensitivity to changes in interest rates

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

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest expense rates – increase by 50 basis points (50 bps)*	6.90	5.16	5.36	4.01
Interest expense rates – decrease by 50 basis points (50 bps)*	(6.90)	(5.16)	(5.36)	(4.01)

** Holding all other variables constant*

Foreign currency risk

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

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

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

Note 38: Related Party Disclosures

(a) List of related parties and relationship

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

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Western Warehousing Private Limited	Loans given	-	13.68
Western Logistics Private Limited	Loans given	0.09	1.25
F.M. Carriers Private Limited	Loans given	-	11.00
Kunal Resources Private Limited	Loans given	-	1.30
Western Apartments Private Limited	Loans given	-	1.11
Western Skyvilla Private Limited	Loans given	6.62	-
Kunal Resources Private Limited	Loans repaid	1.51	-
Western Warehousing Private Limited	Loans repaid	107.83	-
Western Kraft & Paper Private Limited	Loans repaid	31.47	-
Western Herbicides Private Limited	Loans repaid	6.04	-
Gipsy Management Private Limited	Loans repaid	3.39	-
F.M Carriers Private Limited	Loans repaid	11.00	-
Western Conglomerate Limited	Loans repaid	-	54.53
Gipsy Management Private Limited	Interest on loan	5.90	-
Western Apartments Private Limited	Interest on loan	0.07	-
Western Logistics Private Limited	Interest on loan	1.44	-
Western Skyvilla Private Limited	Interest on loan	0.25	-
Western Warehousing Private Limited	Interest on loan	8.76	-
F.M Carriers Private Limited	Investment in Shares	11.00	-
Rajendra Sethia	Rent Paid	9.42	9.42
Western Warehousing Private Limited	Rent Paid	11.39	-
Rajendra Sethia	Directors Remuneration	6.40	3.60
Kanishka Sethia	Directors Remuneration	3.60	2.40
Sushila Sethia	Directors Remuneration	2.80	1.20
Sunil Munshi, Director	Sitting fees	-	-
Bipradas Bhattacherjee, Director	Sitting fees	0.30	0.25

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

(Amounts in Rs. Millions, unless stated otherwise)

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Short-term employee benefits	12.80	7.20
(b) Sitting fees	0.30	0.25
	13.10	7.45

(c) Year end balances with related parties

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

Note 39: Segment Disclosures

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

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

Revenue from external customers

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

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

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

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Standalone Financial Statements

(Amounts in Rs. Millions, unless stated otherwise)

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

Note 1

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

Note 44: Struck off companies

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

Note 45: Subsequent events

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

Note 46: First- time adoption of Ind AS

Transition to Ind AS

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

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

Exemptions and exceptions availed

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

A. Ind AS optional exemptions availed

(a) Leases

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

(b) Designation of previously recognised financial instruments

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

B. Ind AS mandatory exceptions

(a) Estimates

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

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

The Company estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Impairment of goodwill based on the value in use of assets model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets

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

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

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

Sl No	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
	Equity as per the audited financial statements		2,021.51	1,845.12
(a)	Reclassification of Preference shares	(i)	(150.00)	(150.00)
(b)	Fair valuation adjustment of Preference shares	(i)	43.04	43.04
(c)	Interest on Preference shares using recognised using effective interest rate (EIR)	(i)	(11.12)	-
(d)	Reversal of dividend on Preference shares recognised within equity	(i)	1.50	-
(e)	Reversal of amortisation of goodwill	(ii)	31.00	-
(f)	Amortisation of fair value gain on long-term/deferred payment liabilities	(iii)	4.52	-
(g)	Interest on long-term / deferred payment liabilities recognised using EIR	(iii)	(4.53)	-
(h)	Depreciation on right-of-use assets	(iv)	(13.00)	-
(i)	Interest on lease obligations	(iv)	(5.32)	-
(j)	Reversal of rent expense	(iv)	15.83	-
(k)	Fair value changes of investments in equity instruments	(v)	(0.43)	(0.43)
(l)	Allowances for expected credit loss	(vi)	(43.03)	(42.13)
(m)	Tax effect of above items		75.44	23.84
			1,986.41	1,819.44

(Amounts in Rs. Millions, unless stated otherwise)

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

	Notes	For the year ended March 31, 2021
Profit as per the audited financial statements		377.69
(a) Interest on Preference shares using recognised using effective interest rate (EIR)	(i)	(11.12)
(b) Recognition of tax on dividend on preference shares as other expense	(i)	-
(c) Reversal of amortisation of goodwill	(ii)	31.00
(d) Interest on long-term / deferred payment liabilities recognised using EIR	(iii)	(4.52)
(e) Amortisation of fair value gain on long-term/deferred payment liabilities	(iii)	4.52
(f) Depreciation on right-of-use assets	(iv)	(13.00)
(g) Interest on lease obligations	(iv)	(5.32)
(h) Reversal of rent expense	(iv)	15.83
(i) Allowances for expected credit loss	(vi)	(0.60)
(j) Remeasurement of defined benefits employee obligations recognised in OCI	(vii)	(1.12)
(k) Tax effect of above items		51.87
Profit as per the restated financial statements		445.13
(l) Remeasurement of defined benefits employee obligations recognised in OCI	(vii)	1.12
(m) Tax effect of above items		(0.28)
Total comprehensive income as per the restated financial statements		445.97

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

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(190.04)	74.68	(264.72)
Net cash flow from investing activities	(86.62)	(68.93)	(19.69)
Net cash flow from financing activities	249.39	(7.75)	257.14
Net increase/ Decrease in cash & cash equivalents	(27.27)	-	(27.27)

Notes

(I) 1% Redeemable Non Cumulative Preference Shares

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

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

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

(II) Amortisation of Goodwill

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

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

(III) Long-term / deferred payment liabilities

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 40: Corporate social responsibility

	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent during the year	9.64	7.44
Amount approved by the board to be spent during the period	9.64	7.44
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	3.83
(ii) On purposes other than (i) above	11.58	1.10
Amount of expenditure incurred	11.58	4.93
Shortfall at the end of the period	9.61	2.51
Total of previous year's shortfall	-	9.04
Cumulative Shortfall	9.61	11.55
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	11.58	4.93
Details of related party transactions	-	-

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

Note 41: Undisclosed income

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

Note 42: Details of benami property

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

Note 43: Analytical Ratios

Ratios	As at March 31, 2022	As at March 31, 2021	% Change	Remarks
Current Ratio	1.81	1.68	7.53%	
Debt-equity ratio	0.56	0.69	-18.20%	
Debt Service Coverage Ratio	2.11	3.06	-31.02%	Due to repayment of preference shares
Return on investment	0.06	0.04	71.20%	Due to changes on the weighted average period of holding of investments
Return on Equity Ratio	1.55	1.13	37.31%	Due to higher revenue from operation
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	5.22	5.06	3.16%	
Trade payables turnover ratio	17.92	11.32	58.28%	Due to higher operational expenses
Net capital turnover ratio	8.82	8.66	1.97%	
Net profit ratio	0.04	0.04	3.63%	
Return on Capital employed	0.34	0.30	14.14%	

(Amounts in Rs. Millions, unless stated otherwise)

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

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

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

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

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

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

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

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

Note 47: Crypto Currency or Virtual Currency
The group has not traded or invested in Crypto currency or Virtual Currency durign the financial year.

Note 48: Reclassification
Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

Note 49: Approval of financial statements
The standalone financial statements has been approved for issue by the resolution of the board of directors dated August 31, 2022

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A58298

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

J.K. PANDYA & ASSOCIATES KOLKATA Chartered Accountants

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

Independent Auditor's Report

To the Members of Western Carriers (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Western Carriers (India) Limited** ("the Company"), which includes its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of other auditors as furnished to us (refer "Other matter"), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

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

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

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

   a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the auditevidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

   e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether

36, Strand Road,
3rd Floor, Room No. 25
Kolkata - 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of one subsidiary which reflect total assets of Rs. 71.88 Million as at March 31, 2022, and total revenues of Rs. 0.29 Million and net cash inflow of Rs. 0.34 Million for the year ended on that date and the financial statements and other financial information of three associates which reflects Group's share of net profit after tax of Rs. 0.07 Million for the year ended March 31, 2022, which have been audited by other auditors.

12. The financial information of the Company for the year ended March 31,2021 and the transition date opening balance sheet as at April 1, 2020 included in these consolidated financial statements (prepared in accordance with Ind AS) are based on the previously issued statutory financial statements for the years ended March 31, 2021 and March 31, 2020 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), which were audited by us, on which we expressed an unmodified opinion dated November03, 2021, and October29, 2020 respectively. The adjustments to these consolidated financial statements (prepared in accordance with Ind AS)for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata - 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the one subsidiary and three associates, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

    a. We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary and associates, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

    f. With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary and associates, incorporated in India, refer to our separate Report in "Annexure A" to this report;

    g. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Holding Company in accordance with the provisions of Section 197 read with Schedule V to the Act;

    As reported by the auditors of the subsidiary and associates (referred to in the "Other Matters Paragraph") the provisions of section 197 read with Schedule V of the Act is not applicable to the said subsidiary and associates.

    h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associates, as noted in the 'Other Matters' paragraph:

I. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its Consolidated Financial Statements – Refer Note 32 to the Consolidated Financial Statements;

II. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.

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

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

Kolkata, August 31, 2022
UDIN: 22052678AQLQKF8585

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

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

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

1. In conjunction with our audit of the Consolidated Financial Statements of Western Carriers (India) Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to the financial statements of Western Carriers (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company, its subsidiary and its associates, which are companies incorporated in India, internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata - 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated Financial Statements

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of one subsidiary and three associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

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

J.K. Pandya

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

Kolkata, August 31, 2022
UDIN: 22052678AQLQKF8585

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

JAI PANDYA AND ASSOCIATES
Chartered Accountants

36, Strand Road,
3rd Floor, Room No. 25
Kolkata – 700 001
Phone: 033-22425985
E-mail: cajkpandya@hotmail.com

Annexure B to the Independent Auditors' Report on the Consolidated Financial Statements of Western Carriers (India) Limited for the year ended 31 March 2022

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No	Name of the entities	CIN	Holding Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Western Carriers (India) Limited	U63090WB2011PLC161111	Holding Company	Clause (xx)(a)

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

J.K. Pandya

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

Kolkata, August 31, 2022
UDIN: 22052678AQLQKF8585

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

Consolidated Balance Sheet as at March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(I) Assets				
(1) Non-current assets				
(a) Property, plant and equipment	4	363.41	362.60	362.11
(b) Capital work in progress	4	94.81	6.20	-
(c) Right of use assets	5	37.41	52.88	56.87
(d) Goodwill	6	310.00	310.00	310.00
(e) Other intangible assets	6	1.45	1.68	1.23
(f) Equity accounted investments	7	32.07	21.00	20.93
(g) Financial assets				
(i) Investments	8	7.47	7.47	7.47
(ii) Other financial assets	9	256.91	273.92	315.91
(h) Deferred tax assets (Net)	10	27.06	25.21	23.84
(i) Other non-current assets	11	5.00	14.45	11.91
(j) Income-tax Assets (Net)	12	49.56	17.01	27.97
Total Non-current assets		1,185.15	1,092.40	1,138.24
(2) Current Assets				
(a) Financial assets				
(i) Trade receivables	13	3,113.89	2,523.52	1,865.54
(ii) Cash and cash equivalents	14	25.45	34.30	61.50
(iii) Other bank balances	15	107.25	74.75	31.97
(iv) Loans	16	163.49	280.67	348.38
(v) Other financial assets	9	55.84	51.79	42.63
(b) Other current assets	11	252.22	194.72	96.97
Total current assets		3,718.14	3,159.75	2,446.99
Total Assets		4,903.29	4,252.15	3,586.23
(II) Equity and Liabilities				
(1) Equity				
(a) Equity share capital	17	393.50	393.50	393.50
(b) Other equity	18	2,180.26	1,570.90	1,124.79
Equity attributable to owners of the Parent		2,573.76	1,964.40	1,518.29
Non-controlling interest		2.06	2.06	2.05
Total equity		2,575.82	1,966.46	1,520.34
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	208.15	352.49	212.45
(ii) Lease liabilities	5	25.88	40.25	46.36
(iii) Other financial liabilities	20	-	-	45.23
(b) Long-term provisions	21	22.04	14.67	11.91
Total Non-current liabilities		256.07	407.41	315.95
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	1,295.81	1,004.34	748.74
(ii) Lease liabilities	5	15.24	15.10	10.51
(iii) Trade payables	22			
Total outstanding dues of micro and small enterprises		-	-	-
Total outstanding dues of creditors other than micro and small enterprises		649.50	779.31	917.54
(iv) Other financial liabilities	20	61.02	39.48	26.42
(b) Short-term provisions	21	2.88	2.27	2.67
(c) Other current liabilities	23	47.15	37.78	43.06
Total current liabilities		2,071.40	1,878.28	1,748.94
Total Equity and Liabilities		4,903.29	4,252.15	3,586.23

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

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

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

J.K. Pandya

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

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

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

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(1) Revenue from operations	24	14,708.75	11,101.12
(2) Other Income	25	49.14	37.85
(3) Total Income (1) + (2)		14,757.89	11,138.97
(4) Expenses			
(a) Operational expenses	26	12,804.09	9,607.17
(b) Employee benefits expense	27	370.37	277.14
(c) Finance costs	28	139.20	129.97
(d) Depreciation and amortisation expense	29	116.00	115.92
(e) Other expenses	30	494.63	408.55
Total Expenses (4)		13,924.29	10,538.75
(5) Profit before tax and share of profits or loss of associates (3) - (4)		833.60	600.22
(6) Share of profit of associates		0.07	0.07
(7) Profit before tax (5) - (6)		833.67	600.29
(8) Tax Expense			
(a) Current tax	10		
(i) Current tax for current year		223.58	154.18
(ii) Current tax for the earlier years		-	2.48
(b) Deferred tax	10		
(i) Deferred tax for current year		(1.20)	(1.65)
Total tax expense (8)		222.38	155.01
(9) Profit for the year (7) - (8)		611.29	445.28
(10) Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the employees defined benefit plans		(2.58)	1.12
(ii) Income tax relating to above items		0.65	(0.28)
Total other comprehensive income (10)		(1.93)	0.84
(11) Total comprehensive income for the year (9 + 10)		609.36	446.12
Profits attributable to			
Owners of the Parent		611.29	445.27
Non-controlling Interests		-	0.01
		611.29	445.28
Other Comprehensive Income attributable to			
Owners of the Parent		(1.93)	0.84
Non-controlling Interests		-	-
		(1.93)	0.84
Total Comprehensive Income attributable to			
Owners of the Parent		609.36	446.11
Non-controlling Interests		-	0.01
		609.36	446.12
(12) Earnings per equity share (Face value of share of Rs. 10 each)	31		
Basic earnings per share		15.53	11.32
Diluted earnings per share		15.53	11.32

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

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

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

J.K. Pandya

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

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Dinesh Mantri
Chief Financial Officer

Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kochar

Sapna Kochar
Company Secretary
Membership Number: A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

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

(Amounts in Rs. Millions, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2020	17	393.60
Changes in equity share capital during the year		-
Balance as at March 31, 2021	17	393.60
Changes in equity share capital during the year		-
Balance as at March 31, 2022	17	393.60

b. Other Equity

	Notes	Attributable to the owners of the Parent					Non-controlling interest	Total Other Equity
		Reserves & Surplus			FVOCI Equity Instruments	Total		
		Retained Earnings	Capital Redemption Reserve	Remeasurment of employee defined benefits				
Balance as at April 1, 2020		1,125.58	-	(0.47)	(0.32)	1,124.79	(0.05)	1,101.92
Profit for the year		445.27	-	-	-	445.27	0.01	445.28
Other Comprehensive Income for the year	18	-	-	0.84	-	0.84	-	0.84
Balance as at March 31, 2021	18	1,570.85	-	0.37	(0.32)	1,570.90	(0.04)	1,548.04
Profit for the year		611.29	-	-	-	611.29	-	611.29
Other Comprehensive Income for the year		-	-	(1.93)	-	(1.93)	-	(1.93)
Transfer to capital redemption reserve		(150.00)	150.00	-	-	-	-	-
Balance as at March 31, 2022	18	2,032.14	150.00	(1.56)	(0.32)	2,180.26	(0.04)	2,157.40

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

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

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

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

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

Consolidated Statement of Cash Flows for year ended March 31, 2022

(Amounts in Rs. Millions, unless stated otherwise)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Cash flows from operating activities :		
Net Profit before taxes	833.87	600.29
Adjustments for:		
Depreciation and amortisation expense	116.00	115.92
Finance costs	139.20	129.87
Loss on sale of assets	-	0.19
Loss on redemption of preference shares	23.49	-
Allowance for doubtful debts	1.07	0.90
Interest income	(35.07)	(23.64)
Share of profit / (loss) of associates	(0.07)	(0.07)
Operating profit before changes in operating assets and liabilities	1,078.29	823.56
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	0.03	-
(Increase)/Decrease in trade receivables	(591.44)	(658.88)
(Increase)/Decrease in Other current financial assets	(4.05)	(9.16)
(Increase)/Decrease in Other current assets	(57.50)	(97.75)
Increase/ (Decrease) in Other non-current financial liabilities	-	(49.75)
Increase/(Decrease) in long-term provisions	4.79	3.88
Increase/(Decrease) in trade payables	(129.81)	(138.23)
Increase/ (Decrease) in Other current financial liabilities	(2.09)	13.06
Increase/(Decrease) in short-term provisions	0.41	(0.40)
Increase/(Decrease) in other current liabilities	9.37	(5.26)
Cash generated from operations	308.00	(118.95)
Direct Taxes Paid	(256.13)	(145.70)
Net cash flow from/ (used in) operating activities	51.87	(264.65)
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(155.49)	(112.41)
Payments for acquisition of Intangible assets	(0.30)	(0.88)
Proceeds from sale of Property, plant and equipments	-	0.50
Loans given / repaid (net)	117.18	67.71
Interest Received	35.07	23.64
Acquisition of investment in associate	(11.00)	-
Term deposits (placed) / matured (net)	(15.52)	(0.79)
Net cash flow from/ (used in) investing activities	(30.06)	(22.23)
(C) Cash flows from financing activities :		
Proceeds from Long-term borrowings	76.11	234.37
Repayment of Long-term borrowings	(103.38)	(80.37)
Repayment of preference shares	(150.00)	-
Proceeds from / (repayment) of short-term borrowings	290.98	232.02
Principal lease payments	(15.10)	(10.52)
Interest paid on lease obligations	(4.73)	(5.32)
Payment of interest on Preference Shares	(1.50)	(1.50)
Other interest payments	(123.04)	(109.00)
Net cash flow from/ (used in) financing activities	(30.66)	259.88
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8.85)	(27.20)
Cash and cash equivalents at the beginning of the year	34.30	61.50
Cash and cash equivalents at the end of the year	25.45	34.30

Components of Cash and Cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	8.04	7.53
Balances with bank in current accounts	17.41	26.77
Total	25.45	34.30

Notes:

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

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

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

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

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

J.K. Pandya

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

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00287974

Dinesh Mantri
Chief Financial Officer

Kanishka Sethia
Whole time Director
DIN: 00267232

Sapna Kochar

Sapna Kochar
Company Secretary
Membership Number: A56298

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

1 General Information

The consolidated financial statements comprise financial statements of Western Carriers (India) Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 31 March 2022. The Company is incorporated and domiciled in India under the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is located at 206, Central Plaza, 2/6, Sarat Bose Road, Kolkata, West Bengal-700020.

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

The Group has a subsidiary named Western Skyvilla Private Limited and three associates named Success Suppliers Private Limited, SMP Properties Private Limited and F M Carriers Private Limited respectively. The Company and its subsidiary is together referred to as the Group.

2 Basis of Preparation

2.1 Statement of Compliance

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

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

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

2.4 Use of estimates and critical accounting judgements

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

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

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

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

(b) Assets and obligations relating to employee benefits

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

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(d) Impairment of Goodwill

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

2.5 Measurement of fair values

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

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

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 Significant accounting policies

3.1 Basis of Consolidation

(a) Subsidiary

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

(b) Equity accounted investees

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

When the Group has significant influence over the other entity, it considers such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.
The results, assets and liabilities of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

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

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

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term 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 has been recognised in the 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.

3.2 Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.
An asset is classified current when it is:
(a) Expected to be realised or intended to be sold or consumed in the normal operating cycle;
(b) Held primarily for the purpose of trading;
(c) Expected to be realised within twelve months after the reporting period; or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Group classifies all other liabilities as non-current.

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

3.3 Financial Instruments

(a) Recognition and initial measurement
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

(b) Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair value through profit or loss (FVTPL) or Fair value through other comprehensive income ('FVOCI')

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income ('FVOCI') if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and cash flows from sales; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

3.4 Revenue from contract with customers

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

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

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

(a) Rendering of services

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

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

(b) Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

3.5 Government grants

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

3.6 Income Taxes

Current tax

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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.

3.7 Foreign currencies

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

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss unless they 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 Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

3.8 Property, plant and equipment

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

Cost of Property, plant and equipment includes the costs directly attributable to the acquisition or constructions of assets, or replacing parts of the plant and equipment and borrowing costs for qualifying assets, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the 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.

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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 Company is stated hereunder:

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

3.9 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.

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

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

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

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

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

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

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

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

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

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

3.14 Cash and short-term deposits

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

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

3.15 Employee benefits

Short-term employee benefits

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

Post - employment benefits

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

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

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

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

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

Defined contribution plan

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

3.16 Earnings per share

(I) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to equity shareholders of the Group
- 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.

3.17 Contributed equity

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

3.18 Cash dividend

The 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.

3.19 Segment reporting

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

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

Note 4: Property, plant and equipment (Amounts in Rs. Millions, unless stated otherwise)

	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Equipment	Total
Cost										
Balance at April 1, 2020	-	302.36	777.86	10.48	6.68	34.82	15.66	16.57	4.73	1,168.96
Additions	-	51.60	42.51	0.85	1.59	1.89	4.47	0.35	0.81	103.67
Disposals	-	-	-	-	-	(2.03)	-	-	-	(2.03)
Balance at March 31, 2021	-	353.96	820.17	11.13	8.27	34.68	20.13	16.92	5.34	1,270.60
Additions	1.92	27.51	8.47	0.79	1.50	3.73	55.07	0.63	0.34	99.96
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	1.92	381.47	828.64	11.92	9.77	38.41	75.20	17.55	5.68	1,370.56
Accumulated depreciation										
Balance at April 1, 2020	-	134.70	620.36	8.31	4.99	22.84	3.32	10.16	2.17	806.85
Depreciation expense	-	34.69	56.63	1.01	1.40	3.67	2.70	1.69	0.70	102.49
Disposals	-	-	-	-	-	(1.34)	-	-	-	(1.34)
Balance at March 31, 2021	-	169.39	676.99	9.32	6.39	25.17	6.02	11.85	2.87	908.00
Depreciation expense	0.06	36.41	49.76	0.82	1.49	3.33	5.22	1.38	0.68	99.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	0.06	205.80	726.75	10.14	7.88	28.50	11.24	13.23	3.55	1,007.15
Carrying amount										
Balance at April 1, 2020	-	167.66	157.30	2.17	1.69	11.98	12.34	6.41	2.56	362.11
Balance at March 31, 2021	-	184.57	143.18	1.81	1.88	9.51	14.11	5.07	2.47	362.60
Balance at March 31, 2022	1.86	175.67	101.89	1.78	1.89	9.91	63.96	4.32	2.13	363.41

Note:
(a) The Company has chosen to apply Ind AS retrospectively to determine the carrying amount of its property, plant and equipment as on the date of transition i.e. April 1, 2020

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

Movement in Capital work in progress and its age analysis

(i) Movement in Capital work in progress

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Balance at the beginning of the year	6.20	-	-
Additions during the year	94.81	6.20	-
Capitalised during the year	(6.20)	-	-
Balance at the end of the year	94.81	6.20	-

(ii) Age analysis of Capital work in progress

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

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

WESTERN CARRIERS (INDIA) LIMITED

Notes to the Consolidated Financial Statements

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

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

Particulars	Buildings
Gross Block	
Balance as at April 1, 2020	56.87
Additions during the year	8.99
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2021	**65.86**
Additions during the year	0.87
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	**66.73**
Accumulated Amortisation	
Balance as at April 1, 2020	-
Charge for the year	13.00
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2021	**13.00**
Charge for the year	16.32
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2022	**29.32**
Carrying amount	
Net carrying amount as at April 1, 2020	**56.87**
Net carrying amount as at March 31, 2021	**52.86**
Net carrying amount as at March 31, 2022	**37.41**

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

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2020	56.87
Additions during the year	8.99
Deletions during the year	-
Finance cost accrued during the year	5.32
Payment of lease liabilities	(15.83)
Balance as at March 31, 2021	**55.35**
Additions during the year	0.87
Deletions during the year	-
Interest on lease obligation	4.73
Payment of lease liabilities	(19.83)
Balance as at March 31, 2022	**41.12**

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

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

(Amounts in Rs. Millions, unless stated otherwise)

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

The 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 Statement of Profit and Loss are as follows:**

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

F **Extension and termination options**

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

G **Discounting rate**

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

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 6: Goodwill and other intangible assets

	Goodwill	Other Intangible Assets		
		Trademark*	Computer Software	Total
Cost / Deemed cost				
Balance at April 1, 2020	310.00	-	2.04	2.04
Additions	-	-	0.88	0.88
Disposals	-	-	-	-
Balance at March 31, 2021	310.00	-	2.92	2.92
Additions	-	-	0.30	0.30
Disposals	-	-	-	-
Balance at March 31, 2022	310.00	-	3.22	3.22
Accumulated amortisation				
Balance at April 1, 2020	-	-	0.81	0.81
Amortisation expense	-	-	0.43	0.43
Disposals	-	-	-	-
Balance at March 31, 2021	-	-	1.24	1.24
Amortisation expense	-	-	0.53	0.53
Disposals	-	-	-	-
Balance at March 31, 2022	-	-	1.77	1.77
Carrying amount				
Balance at April 1, 2020	310.00	-	1.23	1.23
Balance at March 31, 2021	310.00	-	1.68	1.68
Balance at March 31, 2022	310.00	-	1.45	1.45

* below the rounding off amount

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

Note 7: Equity accounted investments

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Investment in equity instruments (Unquoted)			
In associates			
Success Suppliers Private Limited			
1,700,000 (As at March 31, 2021 - 1,700,000 and As at April 1, 2020 - 1,700,000) equity shares of Rs. 10 each, fully paid up;	17.00	17.00	17.00
Less: Share of loss	(0.55)	(0.62)	(0.68)
(Includes Goodwill amounting to Rs. 3.81 Millions, As at March 31, 2021: Rs. 3.81 Millions and As at April 1, 2020: Rs. 3.81 Millions)	16.45	16.38	16.32
SMP Properties Private Limited			
1,515 (As at March 31, 2021 - 1,515 and As at April 1, 2020 - 1,515) equity shares of Rs. 10 each, fully paid up;	4.82	4.82	4.82
Less: Share of loss	(0.20)	(0.20)	(0.21)
(Includes Goodwill amounting to Rs. 4.65 Millions, As at March 31, 2021: Rs. 4.65 Millions and As at April 1, 2020: Rs. 4.65 Millions)	4.62	4.62	4.61
F M Carriers Private Limited			
45,835 (As at March 31, 2021 - Nil and As at April 1, 2020 - Nil) equity shares of Rs. 10 each, fully paid up;	11.00	-	-
Less: Share of loss	-	-	-
(Includes Goodwill amounting to Rs. Nil, As at March 31, 2021: Nil and As at April 1, 2020: Nil)	11.00	-	-
Total equity accounted investments	32.07	21.00	20.93
Aggregate carrying amount of unquoted investments	32.07	21.00	20.93

Note 8: Investments

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Investment in equity instruments (Unquoted)			
In Others			
Investments designated at fair value through OCI			
Western Apartment Private Limited			
790,000 (As at March 31, 2021 - 790,000 and As at April 1, 2020 - 790,000) equity shares of Rs. 10 each, fully paid up;	7.47	7.47	7.47
Total Non-current investment	7.47	7.47	7.47
Aggregate carrying amount of unquoted investments	7.47	7.47	7.47

Note 9: Other financial assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(I) Non current			
(Unsecured, considered good, unless stated otherwise)			
(a) Security Deposits	9.04	9.07	9.07
(b) Fixed deposits maturing after 12 months from the balance sheet date#	247.87	264.85	306.84
Total Other financial assets - non current	256.91	273.92	315.91
(II) Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Security Deposits	55.84	51.79	42.63
Total Other financial assets - current	55.84	51.79	42.63

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(Amounts in Rs. Millions, unless stated otherwise)

Note 10: Income Taxes

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount recognised in profit or loss		
(a) Current tax for the current year	223.58	154.18
(b) Current tax for the earlier years	-	2.48
(c) Deferred tax for the current year	(1.20)	(1.65)
	222.38	155.01
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	0.65	(0.28)
	0.65	(0.28)
	223.03	154.73

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

Accounting Profit before tax	833.67	600.28
At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	209.82	151.08
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	12.56	3.93
Income tax expense reported	222.38	155.01

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

	FY 2021-22			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
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
Other financial liabilities	-	-	-	-
Total deferred tax assets	38.51	2.68	(0.65)	36.48
Deferred tax liabilities				
Right of Use Assets	(13.30)	(3.89)	-	(9.42)
Total deferred tax liabilities	(13.30)	(3.89)	-	(9.42)
Net deferred tax assets	25.21	(1.20)	(0.65)	27.06

	FY 2020-21			
	Balance at beginning of the year	Deferred tax expense/ (income) recognised in profit and loss	Deferred tax expense/ (income) recognised in OCI	Balance at end of the year
Deferred tax assets				
Property, plant and equipment and intangible assets	9.45	0.07	-	9.38
Provisions for employee benefits	3.87	(0.67)	0.28	4.26
Lease liabilities	14.32	0.39	-	13.93
Fair value changes of investments	0.11	-	-	0.11
Allowance for credit losses	10.60	(0.23)	-	10.83
Total deferred tax assets	38.15	(0.64)	0.28	38.51
Deferred tax liabilities				
Right of Use Assets	(14.31)	(1.01)	-	(13.30)
Total deferred tax liabilities	(14.31)	(1.01)	-	(13.30)
Net deferred tax assets	23.84	(1.65)	0.28	25.21

Note 11: Other Assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(i) Non Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Capital Advances	5.00	14.45	11.91
Total Other non current assets	5.00	14.45	11.91
(ii) Current			
(a) Advances to port authorities and other service providers	7.99	10.65	5.37
(b) GST receivables	103.21	80.74	37.76
(c) Advances to employees	25.29	19.03	11.33
(d) Other advances	115.73	84.30	42.51
Total Other current assets	252.22	194.72	96.97

Note 12: Income-tax Assets (Net)

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advance taxes (including tax deducted at sources) (Net of provisions for taxes Rs. 223.58 Millions, As at March 31, 2021: Rs. 156.66 Millions and As at April 1, 2020: Rs. 156.20 Millions)	49.56	17.01	27.97
Total Income-tax assets (Net)	49.56	17.01	27.97

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 13: Trade receivables
(Unsecured, considered good, unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade receivables, unsecured, considered good	3,113.89	2,523.52	1,865.54
Trade receivables, having significant increase in credit risk	44.10	43.03	42.13
Trade receivables, credit impaired	3,157.99	2,566.55	1,907.67
Less: Allowances for expected credit losses	(44.10)	(43.03)	(42.13)
Total Trade receivables	**3,113.89**	**2,523.52**	**1,865.54**

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

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Contract balances			
Trade receivable - Billed	2,737.41	2,370.91	1,889.89
Trade receivable - Unbilled	420.58	195.64	17.88
Total Contract balances	**3,157.99**	**2,566.55**	**1,907.67**

There is no contracted liabilities (Advance from customers)

Ageing of trade receivables

As at March 31, 2022						
Age bracket	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	2,637.44	44.38	6.66	2.53	2.58	3,114.17
Undisputed trade receivables –considered doubtful	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered good	-	-	-	-	-	-	-
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**

As at March 31, 2021						
Age bracket	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	195.64	2,286.39	32.16	4.83	1.83	1.88	2,522.73
Undisputed trade receivables –considered doubtful	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**195.64**	**2,286.39**	**32.16**	**4.83**	**1.83**	**45.70**	**2,566.55**

As at April 1, 2020						
Age bracket	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	17.88	1,791.41	43.92	6.72	2.15	1.87	1,863.95
Undisputed trade receivables –considered doubtful	-	-	-	-	-	37.78	43.82
Disputed trade receivables considered good	-	-	-	-	6.03	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**17.88**	**1,791.41**	**43.92**	**6.72**	**8.18**	**39.48**	**1,907.67**

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Allowances for expected credit losses at the beginning of the year	43.03	42.13
Allowances created during the year [Refer note 30]	1.07	0.90
Allowances utilised / reversed during the year	-	-
Allowances for expected credit losses at the end of the year	**44.10**	**43.03**

Note 14: Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Cash in hand	6.04	7.53	5.37
Balances with bank in current accounts	19.41	26.77	51.49
Balances with bank in deposit accounts*	-	-	4.64
Total cash and cash equivalents	**25.45**	**34.30**	**61.50**

*Original maturity of less than three months

Note 15: Other bank balances

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with bank in deposit accounts#	107.25	74.75	31.97
Total other bank balances	**107.25**	**74.75**	**31.97**

#Deposits balances in the account are due for realisation within 12 months from the balance sheet date, but original maturity of more than three months are primarily placed as security with banks as collateral and margin money for bank guarantee of Rs. 103.96 Millions (As at March 31, 2021: Rs 74.75 Millions and As at April 1, 2020: Rs 31.95 Millions).

Note 16: Loans

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(I) Current			
(Unsecured, considered good, unless stated otherwise)			
(a) Loans to body corporates and others	163.49	280.67	348.38
Total loan - current	**163.49**	**280.67**	**348.38**

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

(Amounts in Rs. Millions, unless stated otherwise)

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Amount of loan or advance in the nature of loan outstanding	120.67	267.26	293.47
Percentage to the total Loans and Advances in the nature of loans	73.81%	85.22%	84.24%

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 Company ('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 Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries), or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 16.3
There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the parent Company.

Note 16.4
The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 17: Equity share capital

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Authorised share capital			
45,000,000 Equity Shares of Rs. 10/- each	450.00	450.00	450.00
(As at March 31, 2021: 45,000,000 equity shares of Rs. 10 each)			
(As at April 1, 2020: 45,000,000 equity shares of Rs. 10 each)			
15,000,000 Redeemable Non Cumulative Preference Shares of Rs. 10/- each#	150.00	150.00	150.00
(As at March 31, 2021: 15,000,000 equity shares of Rs. 10 each)			
(As at April 1, 2020: 15,000,000 equity shares of Rs. 10 each)			
Total authorised share capital	**600.00**	**600.00**	**600.00**
Issued, subscribed and paid up share capital			
39,349,700 Equity Shares of Rs. 10/- each fully paid up	393.50	393.50	393.50
(As at March 31, 2021: 39,349,700 equity shares of Rs. 10 each, fully paid up)			
(As at April 1, 2020: 39,349,700 equity shares of Rs. 10 each, fully paid up)			
Total issued, subscribed and paid up share capital	**393.50**	**393.50**	**393.50**

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

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

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	3,93,49,700	393.50	3,93,49,700	393.50
Changes during the year	-	-	-	-
Balance at the end of the year	3,93,49,700	393.50	3,93,49,700	393.50

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

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

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

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

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

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 18: Other equity

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Retained earnings	2,032.14	1,570.85	1,125.58
Remeasurement of employee defined benefits	(1.56)	0.37	(0.47)
FVOCI -Equity investments	(0.32)	(0.32)	(0.32)
Capital redemption reserve	150.00	-	-
	2,180.26	1,570.90	1,124.79

Retained Earnings

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,570.85	1,125.58
Profit for the year	611.29	445.27
Transfer to capital redemption reserve	(150.00)	-
Balance at the end of the year	2,032.14	1,570.85

Remeasurement of employee defined benefits

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	0.37	(0.47)
Other comprehensive income for the year, net of tax	(1.93)	0.84
	(1.56)	0.37

FVOCI - Equity Instruments

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(0.32)	(0.32)
Other comprehensive income for the year, net of tax	-	-
	(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.

(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 consolidated 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 Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised

(d) Capital redemption reserve
The Companies Act, 2013 (the "Companies Act") requires that where a company redeem 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 Group as fully paid bonus shares

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 19: Borrowings

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
A. Non-current			
(a) Secured borrowings			
Term loans from banks			
(i) Vehicles Finance	71.87	165.77	183.97
Less: Current maturities of long-term borrowings	(57.12)	(93.90)	(78.48)
	14.75	71.87	105.49
(ii) Guaranteed Emergency Credit Lines (GECL)	199.54	172.20	-
Less: Current maturities of long-term borrowings	(43.74)	(8.16)	-
	155.80	164.04	-
(iii) Housing loan	39.29	-	-
Less: Current maturities of long-term borrowings	(1.69)	-	-
	37.60	-	-
(b) Unsecured borrowings			
1% Redeemable Non Cumulative Preference Shares	-	116.58	106.96
Total Long-term borrowings	208.15	352.49	212.45
B. Current			
(a) Secured borrowings			
(i) Loans repayable on demand from banks			
- Cash Credits	1,156.97	893.22	663.97
- Overdraft	15.80	-	-
(ii) Current maturities of long-term borrowings			
- Vehicles Finance	57.12	93.90	78.48
- Guaranteed Emergency Credit Lines	43.74	8.16	-
- Housing loan	1.69	-	-
(b) Unsecured borrowings			
- From Body Corporate - Related party	6.65	-	-
- From Directors and their relatives	7.10	2.84	0.29
- From Others	6.74	6.22	6.00
Total Short-term borrowings	1,295.81	1,004.34	748.74
Total borrowings	1,503.96	1,356.83	961.19

(a) Term loans from banks

(i) Vehicle Finance

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

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

(ii) Guaranteed Emergency Credit Lines (GECL)

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

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2022	Amount outstanding As at March 31, 2021	Amount outstanding As at April 1, 2020
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2022	January 7, 2026	8.25%	63.68	66.00	-
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2022	December 7, 2024		40.72	44.00	-
Indian Bank	49-47 equal monthly instalments after moratorium of 11-24 months	February 15, 2022	January 15, 2026	8.30%	95.16	62.20	-

(iii) Housing loan

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

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2022	Amount outstanding As at March 31, 2021	Amount outstanding As at April 1, 2020
HDFC Bank	180	May 20, 2021	May 31, 2036	6.95% p.a. on a variable rate basis	39.29	-	-

PANDYA & ASSOCIATES

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(Amounts in Rs. Millions, unless stated otherwise)

(b) 1% Redeemable Non Cumulative Preference Shares

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

(c) Unsecured borrowings from others

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

(d) Quarterly return or statements filed with banks

The 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 receivables (billed) reported to the banks, except for the quarter ended March 31, 2022 and March 31, 2021, whereby the reported amount of trade receivables (billed) were lower by Rs. 284.80 millions and Rs. 244.67 millions respectively. Such differences were due to adjustments pursuant to reconciliation with the customers.

(e) Wilful defaulter

The Holding company, it's subsidy and it's associates company have 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 Company (ROC)

The Holding Company and it's Subsidy and it's Associates company do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period

Note 20: Other financial liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current			
(a) Trade payables - deferred payment obligations	-	-	45.23
	-	-	45.23
Current			
(a) Book overdrafts	-	15.86	-
(b) Payable to employees	34.19	19.79	11.70
(c) Other payables	26.83	3.83	14.72
Total Other financial liabilities	61.03	39.48	26.42

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

Note 21: Provisions

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current			
Provisions for employee benefits			
Employee defined benefit obligation - Gratuity (Refer note 33)	22.04	14.67	11.91
Total Long-term provisions	22.04	14.67	11.91
Current			
Provisions for employee benefits			
Employee defined benefit obligation - Gratuity (Refer note 33)	2.68	2.27	2.67
Total Short-term provisions	2.68	2.27	2.67

Note 22: Trade payables

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (a) below)	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	649.50	779.31	917.54
Total Trade payables	649.50	779.31	917.54

Ageing of trade payables

	As at March 31, 2022				
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	649.50	-	-	-	649.50
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	649.50	-	-	-	649.50

	As at March 31, 2021				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	779.31	-	-	-	779.31
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	779.31	-	-	-	779.31

	As at April 1, 2020				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	917.54	-	-	-	917.54
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	917.54	-	-	-	917.54

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(Amounts in Rs. Millions, unless stated otherwise)

(a) The ageing has been determined from the date of the invoice.
(b) As per information available with the Group there are no dues of micro and small enterprises and accordingly the information required under the MSME Act, 2006 are not required. The same has been relied by the auditors.
(c) There are no disputed dues of any creditors as on March 31, 2022, March 31, 2021 and March 31, 2020, respectively

Note 23: Other current liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(a) Statutory Dues	-	-	-
(b) Deferred Income	47.15	37.78	38.54
Total Other current liabilities	-	-	4.52
	47.15	**37.78**	**43.06**

Note 24: Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	14,708.75	11,101.12
Total revenue from operations	**14,708.75**	**11,101.12**

Note:

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

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

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

Note 25: Other Income

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	17.51	2.10
(ii) Interest income from deposits with banks	17.56	21.54
(b) Insurance claims	4.12	4.76
(c) Other miscellaneous income	9.95	9.45
Total other income	**49.14**	**37.85**

Note 26: Operational expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Freight, Handling & Other Charges	12,804.09	9,607.17
Total Operational expenses	**12,804.09**	**9,607.17**

Note 27: Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries, Wages and Bonus	313.99	243.71
(b) Contribution to provident and other funds	14.71	11.10
(c) Gratuity (Refer note 33)	5.53	3.83
(d) Staff welfare expenses	36.14	18.50
Total employee benefits expense	**370.37**	**277.14**

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 28: Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	80.85	86.26
- Interest expenses on term loans banks	34.07	17.13
- Interest expenses on Preference shares classified as liabilities	11.43	11.12
- Interest expenses on loans from body corporate	0.59	0.57
- Interest on other long-term financial liabilities	-	4.52
(b) Interest on lease obligations	4.73	5.32
(c) Other borrowing costs	7.53	5.05
Total finance costs	139.20	129.97

Note 29: Depreciation and amortisation expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation on property, plant and equipments	99.15	102.49
(b) Amortisation of intangible assets	0.53	0.43
(c) Depreciation of right of use assets	16.32	13.00
Total depreciation and amortisation expense	116.00	115.92

Note 30: Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Donation and subscriptions	4.03	4.17
(b) Corporate social responsibility expenses [Refer Note 40]	11.58	4.93
(c) Loss on early redemption of preference share	23.49	-
(d) Rent expenses	26.60	32.86
(e) Repairs and maintenance		
- Vehicle and equipment	291.98	258.49
(f) Maintenance and upkeep charges	8.00	5.71
(g) Electricity expenses	3.79	3.47
(h) Bank charges	2.98	2.37
(i) Travelling and conveyance expenses	35.60	26.02
(j) Insurance charges	6.39	4.79
(k) Printing & stationery expenses	4.95	4.43
(l) Telephone expenses	4.14	3.61
(m) Auditors' Remuneration [Refer 30.1 below]	1.21	0.51
(n) Loss on sale of assets	-	0.18
(o) Allowance for doubtful debts	1.07	0.90
(p) Other general expenses	68.82	56.10
Total other expenses	494.63	408.55

30.1 Auditors' Remuneration

	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit fees - statutory audit	1.06	0.38
Audit fees - tax audit	0.15	0.13
Total auditors remuneration	1.21	0.51

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 31: Earnings per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax for the year (in Rs. Millions)	611.29	445.27
Profit available to the equity shareholders (in Rs. Millions) (a)	611.29	445.27
Number of equity shares at the beginning of the year	3,93,49,700	3,93,49,700
Number of equity shares at the end of the year	3,93,49,700	3,93,49,700
Weighted average number of equity shares outstanding during the year (b)	3,93,49,700	3,93,49,700
Nominal value of each equity share (in Rs.)	10.00	10.00
Basic earnings per equity share (a/b) (in Rs.)	15.53	11.32
Diluted earnings per equity share (a/b) (in Rs.)	15.53	11.32

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

Note 32: Contingencies and Committments

(a) Contingent liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Claims not acknowledged as debts			
- Income - tax	-	1.15	-

(b) Commitments

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Capital commitments to the extent not provided for net of advances	65.19	116.86	116.86

Note 33: Employee Benefits

Employees Defined Contribution Plans - Provident Fund

The Group provides Provident Fund facility 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 Company is limited to the contribution deducted from the salary of the employee and the Company's share. The Group has recognized, in the Statement of Profit and Loss for the current year, an amount of Rs. 14.71 Millions Lakhs (for the year ended March 31, 2021: Rs 11.10 Millions) as expenses under defined contribution plans.

Employee Defined Benefit Plans - Gratuity [Unfunded]

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

Amounts recognised in the financial statements

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(Amounts in Rs. Millions, unless stated otherwise)

Classification of the obligation into current and non current

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current	2.68	2.27	2.87
Non-Current	22.04	14.67	11.91
	24.72	16.94	14.58

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Rate of discounting	7.10%	6.90%	7.00%
Rate of salary increase	6.00%	6.00%	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

	For the year ended March 31, 2022		For the year ended March 31, 2021	
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	*Increase*	*Decrease*	*Increase*	*Decrease*
Discount rate (+/- 1%)	2.00	(2.34)	1.34	(1.58)
Salary growth rate (+/- 1%)	(2.43)	2.11	(1.62)	1.40

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

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

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

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

(iv) Major categories of plans asset
The scheme is unfunded.

(v) Risk exposure
Through its defined benefit plans the 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 Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

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

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

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Within 1 year	2.68	2.27	2.88
2 to 5 years	8.31	5.42	4.61
6 to 10 years	9.32	6.33	5.24

Note 34: Financial instruments and fair value measurements

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

	Classification of the assets / liabilities	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets							
Investments in equity instruments	FVOCI	7.47	7.47	7.47	7.47	7.47	7.47
Loans	Amortised Cost	163.49	163.49	280.67	280.67	348.38	348.38
Trade receivables	Amortised Cost	3,113.89	3,113.89	2,523.52	2,523.52	1,865.54	1,865.54
Cash and cash equivalents	Amortised Cost	25.45	25.45	34.30	34.30	61.50	61.50
Other balances with bank	Amortised Cost	107.25	107.25	74.75	74.75	31.97	31.97
Other Financial assets (Current & non-current)	Amortised Cost	312.75	312.75	325.71	325.71	358.54	358.54
	Total	**3,730.30**	**3,730.30**	**3,246.42**	**3,246.42**	**2,673.40**	**2,673.40**
Financial liabilities							
Long-term borrowings (including current maturity)	Amortised Cost	310.70	304.92	454.55	438.74	290.93	269.19
Short-term borrowings	Amortised Cost	1,193.26	1,193.26	902.28	902.28	670.26	670.26
Lease liabilities (Current & non-current)	Amortised Cost	41.12	41.12	55.35	55.35	56.87	56.87
Trade payables	Amortised Cost	649.50	649.50	779.31	779.31	917.54	917.54
Other financial liabilities (Current & non-current)	Amortised Cost	61.02	61.02	38.48	39.48	71.65	71.65
	Total	**2,255.60**	**2,249.82**	**2,230.97**	**2,215.16**	**2007.25**	**1,986.51**

(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 repayble 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) Fair value of investment in equity instruments is determined using the cost method. The fair value of the investments is classified level 3. There is no significant operations in the investee entity and accordingly there are no significant changes in the fair value.

Fair value hierarchy

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

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

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

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

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

Note 35: Capital management

Risk management

The 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.

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

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

Note 36: Reconciliation of debt

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

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Long-term borrowings including current maturities	310.70	337.97	183.97
1% Redeemable Non Cumulative Preference Shares	-	116.58	106.98
Short-term borrowings	1,193.26	902.28	670.26
Lease obligations (current and non-current)	41.12	55.35	56.87
	1,545.08	1,412.18	1,018.06

	Long-term borrowings including current maturities	1% Redeemable Non Cumulative Preference Shares	Short-term borrowings	Lease obligations (current and non-current)
Net debt as at April 1, 2020	183.97	106.98	670.26	56.87
Borrowings recognised for new leases taken during the year	-	-	-	8.99
Proceeds from borrowings during the year	234.37	-	232.02	-
Interest expense for the year	17.13	11.12	86.83	5.32
Interest paid during the year	(17.13)	(1.50)	(86.83)	(5.32)
Repayment of borrowings / lease liability during the year	(80.37)	-	-	(10.51)
Balance as at March 31, 2021	337.97	116.58	902.28	55.35
Borrowings recognised for new leases taken during the year	-	-	-	0.67
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)	(4.73)
Loss on early redemption of preference share	-	23.49	-	-
Repayment of borrowings / lease liability during the year	(103.38)	(150.00)	-	(15.10)
Net debt as at March 31, 2022	310.70	-	1,193.26	41.12

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.

Trade receivables

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

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

The requirement for impairment is analysed at each reporting date. The Group' 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.

Other financial instruments and bank deposits

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

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.

As at March 31, 2022

	Contractual maturities of financial liabilities				
	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

As at March 31, 2021

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,028.27	117.28	221.12	79.76	1,446.42
Lease liabilities	19.83	18.46	12.38	16.80	67.47
Trade payables	779.31	-	-	-	779.31
Other financial liabilities	39.48	-	-	-	39.48
Total financial liabilities	1,866.89	135.74	233.50	96.56	2,332.68

As at April 1, 2020

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	763.31	78.79	37.31	151.48	1,030.90
Lease liabilities	15.83	19.83	18.46	29.18	83.30
Trade payables	917.54	-	-	-	917.54
Other financial liabilities	71.65	-	-	-	71.65
Total financial liabilities	1,768.34	98.62	55.77	180.66	2,103.38

(C) Market Risk

Interest rate risk

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

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

Interest rate risk exposure on financial liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2021
Fixed rate borrowings	71.87	282.35	290.93
Variable rate borrowings	1,432.09	1,074.48	670.28
Total borrowings	1,503.96	1,356.83	961.19

Sensitivity to changes in interest rates

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

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest expense rates – increase by 50 basis points (50 bps)*	7.16	5.36	5.37	4.02
Interest expense rates – decrease by 50 basis points (50 bps)*	(7.16)	(5.36)	(5.37)	(4.02)

** Holding all other variables constant*

Foreign currency risk

The Group undertakes transactions (e.g. sale of goods, foreign currency loan, purchase of raw materials, etc) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Group evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies.

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 38: Related Party Disclosures

(a) List of related parties and relationship

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

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Western Warehousing Private Limited	Loans given	-	13.68
Western Conglomerate Limited	Loans given	-	-
Western Kraft & Paper Private Limited	Loans given	-	-
Gipsy Management Private Limited	Loans given	-	-
Western Logistics Private Limited	Loans given	0.09	1.25
F M Carriers Private Limited	Loans given	-	11.00
Kunal Resources Private Limited	Loans given	-	1.30
Western Apartments Private Limited	Loans given	-	1.11
Kunal Resources Private Limited	Loans repaid	1.51	-
Western Warehousing Private Limited	Loans repaid	107.83	-
Western Kraft & Paper Private Limited	Loans repaid	31.47	-
Western Herbicides Private Limited	Loans repaid	8.04	-
Gipsy Management Private Limited	Loans repaid	3.39	-
F M Carriers Private Limited	Loans repaid	11.00	-
Western Conglomerate Limited	Loans repaid	-	54.53
Gipsy Management Private Limited	Interest on loan	5.80	-
Western Apartments Private Limited	Interest on loan	0.07	-
Western Logistics Private Limited	Interest on loan	1.44	-
Western Warehousing Private Limited	Interest on loan	8.78	-
F M Carriers Private Limited	Investment in Shares	11.00	-
Rajendra Sethia	Rent Paid	9.42	9.42
Western Warehousing Private Limited	Rent Paid	11.39	-
Rajendra Sethia	Directors Remuneration	6.40	3.60
Kanishka Sethia	Directors Remuneration	3.60	2.40
Sushila Sethia	Directors Remuneration	2.60	1.20
Sunil Munshi, Director	Sitting fees	-	-
Bipradas Bhattacharjee, Director	Sitting fees	0.30	0.25

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Short-term employee benefits	12.80	7.20
(b) Sitting fees	0.30	0.25
	13.10	7.45

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2022	As at March 31, 2021
Kunal Resources Private Limited	Loans receivable	-	1.51
Western Warehousing Private Limited	Loans receivable	25.27	126.21
Western Kraft & Paper Private Limited	Loans receivable	-	31.47
Western Conglomerate Limited	Loans receivable	23.13	23.12
Western Herbicides Private Limited	Loans receivable	-	8.04
Gipsy Management Private Limited	Loans receivable	51.77	49.84
Western Logistics Private Limited	Loans receivable	18.33	16.95
F.M. Carriers Private Limited	Loans receivable	-	11.00
Western Apartments Private Limited	Loans receivable	1.18	1.11

Note 38: Segment Disclosures

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

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

Revenue from external customers	For the year ended March 31, 2022	For the year ended March 31, 2021
India	14,708.75	11,101.12
Outside India	-	-
Total	14,708.75	11,101.12

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

Revenues of approximately Rs. 8,744.34 Millions (for the year ended March 31, 2021 - Rs. 4,552.00 Millions) are derived from 3 customers individually having revenues of 10% or more.

(Amounts in Rs. Millions, unless stated otherwise)

Note 40: Corporate social responsibility

	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent during the year	9.64	7.44
Amount approved by the board to be spent during the period	9.64	7.44
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	3.83
(ii) On purposes other than (i) above	11.58	1.10
Amount of expenditure incurred	11.58	4.93
Shortfall at the end of the period	9.61	2.51
Total of previous years shortfall	-	9.04
Cumulative Shortfall	9.61	11.55
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	11.58	4.93
Details of related party transactions	-	-

Note 41: Undisclosed income

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

Note 42: Details of benami property

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

Note 43: Analytical Ratios

Ratios	As at March 31, 2022	As at March 31, 2021	% Change	Remarks
Current Ratio	1.79	1.68	6.70%	
Debt-equity ratio	0.58	0.69	-15.38%	
Debt Service Coverage Ratio	2.10	3.06	-31.25%	Due to repayment of preference shares
Return on investment	0.06	0.04	72.43%	Due to changes on the weighted average period of holding of investments
Return on Equity Ratio	1.55	1.13	37.28%	Due to higher revenue from operation
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	5.22	5.06	3.16%	
Trade payables turnover ratio	17.92	11.32	58.28%	Due to higher operational expenses
Net capital turnover ratio	8.93	8.66	3.11%	
Net profit ratio	0.04	0.04	3.81%	
Return on Capital employed	0.33	0.30	12.65%	

Ratios	As at March 31, 2021	As at April 1, 2020	% Change	Remarks
Current Ratio	1.68	1.40	20.24%	
Debt-equity ratio	0.69	0.63	9.14%	
Debt Service Coverage Ratio	3.06	2.48	23.34%	
Return on Investment	0.04	0.04	1.05%	
Return on Equity Ratio	1.13	0.95	19.03%	
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	5.06	5.51	-8.23%	
Trade payables turnover ratio	11.32	9.77	15.88%	
Net capital turnover ratio	8.66	15.29	-43.34%	Due to increase in payment cycle
Net profit ratio	0.04	0.04	14.44%	
Return on Capital employed	0.30	0.35	-15.19%	

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

(Amounts in Rs. Millions, unless stated otherwise)

Note 1

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

Note 44: Struck off companies

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

Note 45: Subsequent events

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

(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, 2022. 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, 2022	As at March 31, 2021
Success Suppliers Private Limited	India	33.33%	Associate	Equity Method	16.45	16.38
SMP Properties Private Limited	India	22.97%	Associate	Equity Method	4.62	4.62
F.M Carriers Private Limited	India	31.43%	Associate	Equity Method	11.00	-
					32.07	21.00

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

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

The associates do not have any commitments or contingent liabilities as at March 31, 2022, March 31, 2021 and April 1, 2020 respectively.

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

Name of the Entities	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (In Rs. Millions)	As % of consolidated net profit or loss	Amount (In Rs. Millions)	As % of consolidated other comprehensive income	Amount (In Rs. Millions)	As % of consolidated total comprehensive income	Amount (In Rs. Millions)
Holding Company								
Western Carriers India Limited	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%	0.01	0.00%	-	0.00%	0.01
Associates								
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%	-	0.00%	0.00
F.M Carriers Private Limited	0.43%	11.00	0.00%	0.00	0.00%	-	0.00%	
	100.00%	2,573.76	100.00%	611.29	100.00%	(1.93)	100.00%	609.36
Non controling interests in subsidiary								
Western Skyvilla Private Limited		2.08						

(Amounts in Rs. Millions, unless stated otherwise)

Note 48: First- time adoption of Ind AS

Transition to Ind AS

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

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

Exemptions and exceptions availed

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

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

(b) Business combination
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(c) Designation of previously recognised financial instruments
Ind AS 101 allows an entity to designate investment in equity instruments at FVTOCI on the bases of facts and circumstances at the date of transition to Ind AS.

The Group elected to apply this exemption for investment in equity instruments in Western Apartments Private Limited.

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

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

The Group estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Impairment of goodwill based on the value in use of assets model.
- Determination of the discounted value for financial instruments carried at amortised cost.

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

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

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

Sl No	Particulars	Notes	As at March 31, 2021	As at April 1, 2020
	Equity as per the audited financial statements		2,022.56	1,846.02
(a)	Reclassification of Preference shares	(i)	(150.00)	(150.00)
(b)	Fair valuation adjustment of Preference shares	(i)	43.04	43.04
(c)	Interest on Preference shares using recognised using effective interest rate (EIR)	(i)	(11.12)	-
(d)	Reversal of dividend on Preference shares recognised within equity	(i)	1.50	-
(e)	Reversal of amortisation of goodwill	(ii)	31.00	-
(f)	Amortisation of fair value gain on long-term/deferred payment liabilities	(iii)	4.52	-
(g)	Interest on long-term / deferred payment liabilities recognised using EIR	(iii)	(4.53)	-
(h)	Depreciation on right-of-use assets	(iv)	(13.00)	-
(i)	Interest on lease obligations	(iv)	(5.32)	-
(j)	Reversal of rent expense	(iv)	15.83	-
(k)	Fair value changes of investments in equity instruments	(v)	(0.43)	(0.43)
(l)	Allowances for expected credit loss	(vi)	(43.03)	(42.13)
(m)	Tax effect of above items		75.44	23.84
			1,966.46	1,520.34

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata

(Amounts in Rs. Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2021
Profit as per the audited financial statements		378.04
(a) Interest on Preference shares using recognised using effective interest rate (EIR)	(i)	(11.12)
(b) Recognition of tax on dividend on preference shares as other expense	(i)	-
(c) Reversal of amortisation of goodwill	(ii)	31.00
(d) Interest on long-term / deferred payment liabilities recognised using EIR	(iii)	(4.52)
(e) Amortisation of fair value gain on long-term/deferred payment liabilities	(iii)	4.52
(f) Depreciation on right-of-use assets	(iv)	(13.00)
(g) Interest on lease obligations	(iv)	(5.32)
(h) Reversal of rent expense	(iv)	15.83
(i) Allowances for expected credit loss	(vi)	(0.90)
(j) Remeasurement of defined benefits employee obligations recognised in OCI	(vii)	(1.12)
(k) Tax effect of above items		51.87
Profit as per the restated financial statements		445.28
(l) Remeasurement of defined benefits employee obligations recognised in OCI	(vii)	1.12
(m) Tax effect of above items		(0.28)
Total comprehensive income as per the restated financial statements		446.12

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

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(192.52)	72.13	(264.65)
Net cash flow from investing activities	(86.62)	(64.39)	(22.23)
Net cash flow from financing activities	251.94	(7.74)	259.68
Net increase/ Decrease in cash & cash equivalents	(27.20)	-	(27.20)

Notes

(i) 1% Redeemable Non Cumulative Preference Shares

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

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

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

(ii) Amortisation of Goodwill

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

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

(iii) Long-term / deferred payment liabilities

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

(iv) Leases

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

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

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

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

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

(Amounts in Rs. Millions, unless stated otherwise)

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

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

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

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

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

Note 51: Approval of financial statements
The consolidated financial statements has been approved for issue by the resolution of the board of directors dated August 31, 2022

For and on behalf of the Board of Directors

Rajendra Sethia
Managing Director
DIN: 00267974

Kanishka Sethia
Whole time Director
DIN: 00267232

Dinesh Mantri
Chief Financial Officer

Sapna Kochar
Company Secretary
Membership Number: A56298

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

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

CERTIFIED TO BE TRUE COPY
Western Carriers (India) Limited
Kolkata