

### General information about company

Scrip code*	544258
NSE Symbol*	WCIL
MSEI Symbol*	NOTLISTED
ISIN*	INE0CJF01024
Name of company	WESTERN CARRIERS (INDIA) LIMITED
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2024
Date of end of financial year	31-03-2025
Date of board meeting when results were approved	16-05-2025
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	13-05-2025
Description of presentation currency	INR
Level of rounding	Millions
Reporting Type	Quarterly
Reporting Quarter	Fourth quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Audited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Audited
Segment Reporting	Single segment
Description of single segment	LOGISTICS AND ALLIED SERVICES
Start date and time of board meeting	16-05-2025 17:15
End date and time of board meeting	16-05-2025 19:50
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Declaration of unmodified opinion

### Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	
	Date of start of reporting period	01-01-2025	01-04-2024	
	Date of end of reporting period	31-03-2025	31-03-2025	
	Whether results are audited or unaudited	Audited	Audited	
	Nature of report standalone or consolidated	Consolidated	Consolidated	
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>			
<b>1</b>	<b>Income</b>			
	Revenue from operations	4285.79	17257.2	
	Other income	48.49	132.05	
	<b>Total income</b>	<b>4334.28</b>	<b>17389.25</b>	
<b>2</b>	<b>Expenses</b>			
(a)	Cost of materials consumed	0	0	
(b)	Purchases of stock-in-trade	0	0	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	
(d)	Employee benefit expense	140.99	530.87	
(e)	Finance costs	42.06	215.13	
(f)	Depreciation, depletion and amortisation expense	66.18	237.94	
<b>(g)</b>	<b>Other Expenses</b>			
1	OPERATIONAL EXPENSES	3746.66	14897.51	
2	OTHER EXPENSES	148.7	629.47	
	<b>Total other expenses</b>	<b>3895.36</b>	<b>15526.98</b>	
	<b>Total expenses</b>	<b>4144.59</b>	<b>16510.92</b>	
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>189.69</b>	<b>878.33</b>	
<b>4</b>	Exceptional items	0	0	
<b>5</b>	<b>Total profit before tax</b>	<b>189.69</b>	<b>878.33</b>	
<b>6</b>	<b>Tax expense</b>			
7	Current tax	49.4	230.89	
8	Deferred tax	-0.5	-3.84	
<b>9</b>	<b>Total tax expenses</b>	<b>48.9</b>	<b>227.05</b>	
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0	
<b>11</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>140.79</b>	<b>651.28</b>	
12	Profit (loss) from discontinued operations before tax	0	0	
13	Tax expense of discontinued operations	0	0	
<b>14</b>	<b>Net profit (loss) from discontinued operation after tax</b>	<b>0</b>	<b>0</b>	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	-0.01	0.02	
<b>16</b>	<b>Total profit (loss) for period</b>	<b>140.78</b>	<b>651.3</b>	
17	<b>Other comprehensive income net of taxes</b>	<b>-1.52</b>	<b>-2.13</b>	
<b>18</b>	<b>Total Comprehensive Income for the period</b>	<b>139.26</b>	<b>649.17</b>	
<b>19</b>	<b>Total profit or loss, attributable to</b>			
	Profit or loss, attributable to owners of parent	0	0	
	Total profit or loss, attributable to non-controlling interests	0	0	
<b>20</b>	<b>Total Comprehensive income for the period attributable to</b>			
	Comprehensive income for the period attributable to owners of parent	0	0	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0	

<b>21</b>	<b>Details of equity share capital</b>				
	Paid-up equity share capital	509.78	509.78		
	Face value of equity share capital	5	5		
22	Reserves excluding revaluation reserve		7771.01		
<b>23</b>	<b>Earnings per share</b>				
<b>i</b>	<b>Earnings per equity share for continuing operations</b>				
	Basic earnings (loss) per share from continuing operations	1.32	7.16		
	Diluted earnings (loss) per share from continuing operations	1.32	7.16		
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>				
	Basic earnings (loss) per share from discontinued operations	0	0		
	Diluted earnings (loss) per share from discontinued operations	0	0		
<b>iii</b>	<b>Earnings per equity share (for continuing and discontinued operations)</b>				
	Basic earnings (loss) per share from continuing and discontinued operations	1.32	7.16		
	Diluted earnings (loss) per share from continuing and discontinued operations	1.32	7.16		
24	Debt equity ratio	0	0.21	Textual Information( 1)	
25	Debt service coverage ratio	0	2.27	Textual Information( 2)	
26	Interest service coverage ratio	0	0	Textual Information( 3)	
<b>27</b>	<b>Disclosure of notes on financial results</b>	<b>Textual Information(4)</b>			

### Text Block

Textual Information(4)	<p>Notes</p> <p>1.The statement of consolidated unaudited financial results for the quarter and year ended March 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2025.</p> <p>2.The group consists of the parent, its subsidiary (Western Skyvlla Private Limited, until May 09, 2023) and its three associates namely, F. M Carriers Private Limited, Success Suppliers Private Limited, S M P Properties Private Limited.</p> <p>3.The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.</p> <p>4.The Group is primarily engaged in business of logistics and allied services to various customers in India and is a major logistics service provider. The Board of directors which has been identified as the Chief Operating Decision Maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments", notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.</p> <p>5.The parent company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of Rs. 5 each at an issue price of Rs. 172 per share (including a share premium of Rs. 167 per share) out of which 23,255,813 equity shares were issued and subscribed. The issue comprised of a fresh issue of 23,255,813 equity shares aggregating to Rs. 4,000.00 million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to Rs. 928.80 millions. Pursuant to the IPO, the equity shares of the parent company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 24,2024.</p> <p>The total offer expenses were estimated to be Rs. 456.52 millions (inclusive of taxes). Out of the total expenses Rs. 85.90 millions (inclusive of taxes) is to be borne by selling shareholders</p> <p>Net proceeds of Rs. 1555.21 millions which were unutilised as at March 31, 2025, were temporarily invested fixed deposit account with scheduled commercial banks.</p> <p>6.The financial information of the Company for the corresponding quarter ended March 31, 2024 included in these audited consolidated financial results have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for such period provide a true and fair view of the Group's affairs. Further, the figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2025 and the published reviewed year to date figures up to and for the nine months ended December 31, 2024.</p> <p>7.During the year ended March 31, 2024, Pursuant to a resolution passed by the Board of Directors at its meeting held on May 8, 2023, the Holding Company sold 1,010,000 shares that it held in Western Skyvlla Private Limited (Company's subsidiary) to one of the Promoters, Rajendra Sethia. A profit of Rs. 1.18 million being the difference between the consideration received and carrying value of net assets disposed off in this respect was recognised in consolidated statement of profit and loss as an exceptional items.</p> <p>The audited consolidated financial results for the quarter and year ended March 31, 2025 are available on the parent company website <a href="http://www.western-carriers.com">www.western-carriers.com</a></p>
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Statement of Asset and Liabilities		
Particulars		Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2024
	Date of end of reporting period	31-03-2025
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Consolidated
<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	1190.69
	Capital work-in-progress	150.13
	Investment property	
	Goodwill	310
	Other intangible assets	1.06
	Intangible assets under development	
	Biological assets other than bearer plants	
	Investments accounted for using equity method	32.27
	<b>Non-current financial assets</b>	
	Non-current investments	0
	Trade receivables, non-current	
	Loans, non-current	0
	Other non-current financial assets	154
	<b>Total non-current financial assets</b>	<b>154</b>
	Deferred tax assets (net)	41.09
	Other non-current assets	257.54
	<b>Total non-current assets</b>	<b>2136.78</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	0
	<b>Current financial asset</b>	
	Current investments	0
	Trade receivables, current	6204.24
	Cash and cash equivalents	48.46
	Bank balance other than cash and cash equivalents	1855.06
	Loans, current	254.86
	Other current financial assets	86.58
	<b>Total current financial assets</b>	<b>8449.2</b>
	Current tax assets (net)	
	Other current assets	449.74
	<b>Total current assets</b>	<b>8898.94</b>
<b>3</b>	Non-current assets classified as held for sale	
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	
	<b>Total assets</b>	<b>11035.72</b>
	<b>Total current assets</b>	8898.94
<b>3</b>	Non-current assets classified as held for sale	
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	
	<b>Total assets</b>	<b>11035.72</b>
<b>1</b>	<b>Equity and liabilities</b>	
<b>1</b>	<b>Equity</b>	
	<b>Equity attributable to owners of parent</b>	
	Equity share capital	509.78

Other equity	7771.01
<b>Total equity attributable to owners of parent</b>	8280.79
Non controlling interest	
<b>Total equity</b>	8280.79
<b>2 Liabilities</b>	
<b>Non-current liabilities</b>	
<b>Non-current financial liabilities</b>	
Borrowings, non-current	186.72
<b>Trade Payables, non-current</b>	
(A) Total outstanding dues of micro enterprises and small enterprises	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
<b>Total Trade payable</b>	
Other non-current financial liabilities	26.56
<b>Total non-current financial liabilities</b>	213.28
Provisions, non-current	68.09
Deferred tax liabilities (net)	
Deferred government grants, Non-current	
Other non-current liabilities	
<b>Total non-current liabilities</b>	281.37
<b>Current liabilities</b>	
<b>Current financial liabilities</b>	
Borrowings, current	1533.37
<b>Trade Payables, current</b>	
(A) Total outstanding dues of micro enterprises and small enterprises	24.75
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	771.5
<b>Total Trade payable</b>	796.25
Other current financial liabilities	120.87
<b>Total current financial liabilities</b>	2450.49
Other current liabilities	20.81
Provisions, current	2.26
Current tax liabilities (Net)	
Deferred government grants, Current	
<b>Total current liabilities</b>	2473.56
<b>3 Liabilities directly associated with assets in disposal group classified as held for sale</b>	
<b>4 Regulatory deferral account credit balances and related deferred tax liability</b>	
<b>Total liabilities</b>	2754.93
<b>Total equity and liabilities</b>	11035.72
<b>Disclosure of notes on assets and liabilities</b>	Textual Information(1)

### Text Block

Textual Information(1)	<p>Notes</p> <p>1.The statement of consolidated unaudited financial results for the quarter and year ended March 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2025.</p> <p>2.The group consists of the parent, its subsidiary (Western Skyvlla Private Limited, until May 09, 2023) and its three associates namely, F. M Carriers Private Limited, Success Suppliers Private Limited, S M P Properties Private Limited.</p> <p>3.The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.</p> <p>4.The Group is primarily engaged in business of logistics and allied services to various customers in India and is a major logistics service provider. The Board of directors which has been identified as the Chief Operating Decision Maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments", notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.</p> <p>5.The parent company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of Rs. 5 each at an issue price of Rs. 172 per share (including a share premium of Rs. 167 per share) out of which 23,255,813 equity shares were issued and subscribed. The issue comprised of a fresh issue of 23,255,813 equity shares aggregating to Rs. 4,000.00 million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to Rs. 928.80 millions. Pursuant to the IPO, the equity shares of the parent company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 24,2024.</p> <p>The total offer expenses were estimated to be Rs. 456.52 millions (inclusive of taxes). Out of the total expenses Rs. 85.90 millions (inclusive of taxes) is to be borne by selling shareholders</p> <p>Net proceeds of Rs. 1555.21 millions which were unutilised as at March 31, 2025, were temporarily invested fixed deposit account with scheduled commercial banks.</p> <p>6.The financial information of the Company for the corresponding quarter ended March 31, 2024 included in these audited consolidated financial results have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for such period provide a true and fair view of the Group's affairs. Further, the figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2025 and the published reviewed year to date figures up to and for the nine months ended December 31, 2024.</p> <p>7.During the year ended March 31, 2024, Pursuant to a resolution passed by the Board of Directors at its meeting held on May 8, 2023, the Holding Company sold 1,010,000 shares that it held in Western Skyvlla Private Limited (Company's subsidiary) to one of the Promoters, Rajendra Sethia. A profit of Rs. 1.18 million being the difference between the consideration received and carrying value of net assets disposed off in this respect was recognised in consolidated statement of profit and loss as an exceptional items.</p> <p>The audited consolidated financial results for the quarter and year ended March 31, 2025 are available on the parent company website <a href="http://www.western-carriers.com">www.western-carriers.com</a></p>
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<b>Other Comprehensive Income</b>			
	Date of start of reporting period	01-01-2025	01-04-2024
	Date of end of reporting period	31-03-2025	31-03-2025
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	REMEASUREMENT OF EMPLOYEES DBO	-2.03	-2.85
	Total Amount of items that will not be reclassified to profit and loss	-2.03	-2.85
2	Income tax relating to items that will not be reclassified to profit or loss	-0.51	-0.72
3	Amount of items that will be reclassified to profit and loss		
	Total Amount of items that will be reclassified to profit and loss		
4	Income tax relating to items that will be reclassified to profit or loss		
5	Total Other comprehensive income	-1.52	-2.13

### Cash flow statement, indirect

Part I Blue color marked fields are non-mandatory.

Particulars	Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2024
Date of end of reporting period	31-03-2025
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Consolidated
<b>1 Statement of cash flows</b>	
Cash flows from used in operating activities	
Profit before tax	878.33
<b>2 Adjustments for reconcile profit (loss)</b>	
Adjustments for finance costs	215.13
Adjustments for decrease (increase) in inventories	0
Adjustments for decrease (increase) in trade receivables, current	-950.91
Adjustments for decrease (increase) in trade receivables, non-current	0
Adjustments for decrease (increase) in other current assets	-112.93
Adjustments for decrease (increase) in other non-current assets	0
Adjustments for other financial assets, non-current	-23.28
Adjustments for other financial assets, current	0
Adjustments for other bank balances	0
Adjustments for increase (decrease) in trade payables, current	98.49
Adjustments for increase (decrease) in trade payables, non-current	0
Adjustments for increase (decrease) in other current liabilities	0
Adjustments for increase (decrease) in other non-current liabilities	-20.96
Adjustments for depreciation and amortisation expense	237.94
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
Adjustments for provisions, current	-0.84
Adjustments for provisions, non-current	10.04
Adjustments for other financial liabilities, current	38.58
Adjustments for other financial liabilities, non-current	0
Adjustments for unrealised foreign exchange losses gains	0
Adjustments for dividend income	0
Adjustments for interest income	116.29
Adjustments for share-based payments	0
Adjustments for fair value losses (gains)	0
Adjustments for undistributed profits of associates	0
Other adjustments for which cash effects are investing or financing cash flow	0
Other adjustments to reconcile profit (loss)	1.54
Other adjustments for non-cash items	0
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
<b>Total adjustments for reconcile profit (loss)</b>	<b>-623.49</b>
<b>Net cash flows from (used in) operations</b>	<b>254.84</b>
Dividends received	0
Interest paid	0
Interest received	0
Income taxes paid (refund)	281.78
Other inflows (outflows) of cash	0
<b>Net cash flows from (used in) operating activities</b>	<b>-26.94</b>
<b>3 Cash flows from used in investing activities</b>	
Cash flows from losing control of subsidiaries or other businesses	0

	Cash flows used in obtaining control of subsidiaries or other businesses	0
	Other cash receipts from sales of equity or debt instruments of other entities	0
	Other cash payments to acquire equity or debt instruments of other entities	0
	Other cash receipts from sales of interests in joint ventures	0
	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	0
	Purchase of property, plant and equipment	872.25
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0.01
	Proceeds from sales of intangible assets under development	0
	Purchase of intangible assets under development	0
	Proceeds from sales of goodwill	0
	Purchase of goodwill	0
	Proceeds from biological assets other than bearer plants	0
	Purchase of biological assets other than bearer plants	0
	Proceeds from government grants	0
	Proceeds from sales of other long-term assets	0
	Purchase of other long-term assets	0
	Cash advances and loans made to other parties	-16.62
	Cash receipts from repayment of advances and loans made to other parties	0
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
	Dividends received	0
	Interest received	114.38
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	-1671.89
	<b>Net cash flows from (used in) investing activities</b>	<b>-2413.15</b>
<b>4</b>	<b>Cash flows from used in financing activities</b>	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	4000
	Proceeds from issuing other equity instruments	0
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	211.85
	Repayments of borrowings	1151.75
	Payments of lease liabilities	23.21
	Dividends paid	0
	Interest paid	215.13
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	-352
	<b>Net cash flows from (used in) financing activities</b>	<b>2469.76</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>29.67</b>
<b>5</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	
	Effect of exchange rate changes on cash and cash equivalents	0
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>29.67</b>

	Cash and cash equivalents cash flow statement at beginning of period	18.79
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>48.46</b>

Details of Impact of Audit Qualification			
Whether results are audited or unaudited		Audited	
Declaration of unmodified opinion or statement on impact of audit qualification		Declaration of unmodified opinion	
Auditor's opinion			
Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: The company declares that its Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Consolidated results		Yes	
	Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
1	D C DHAREWA and CO	Yes	30-04-2026

