

**WESTERN CARRIERS (INDIA) LTD.**

206, CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA-700 020  
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-24858525  
Email : info@westcong.com | CIN: L63090WB2011PLC161111

**Date: August 14, 2025**

<b>To, The General Manager Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001</b>	<b>To, The General Manager Department of Corporate Services, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</b>
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**Scrip Code: 544258; Scrip Symbol: WCIL  
ISIN: INE0CJF01024**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held today i.e. Thursday, August 14, 2025**

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. **Thursday, August 14, 2025** has *inter alia*:

Considered and approved the Unaudited (Standalone and Consolidated) Financial Results (Limited Review) of the Company for the quarter ended June 30, 2025 duly reviewed by the Audit committee, and noted the Limited Review Report in respect of the above-mentioned financial results, issued by D C Dharewa & Co., Chartered Accountants (FRN:322617E), Statutory Auditors of the Company. –  
**Annexure I**

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 04:10 P.M.

The aforesaid information will also be hosted on the Company's website i.e. [www.western-carriers.com](http://www.western-carriers.com)

We request you to kindly take the same on records.

Thanking you,

**Yours faithfully,**

**For Western Carriers (India) Limited**

**Name: Sapna Kochar  
Company Secretary & Compliance Officer  
ICSI Mem. No.: A56298  
Place: Kolkata, West Bengal**

**Encl: Annexure-I**



**Limited Review Report on unaudited standalone financial results of Western Carriers (India) Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report**

**To the Board of Directors of  
Western Carriers (India) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Western Carriers (India) Limited** (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in *Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34")*, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to





**D. C. DHAREWA & CO.**  
**CHARTERED ACCOUNTANTS**

be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,

For **D C Dharewa & Co.**

Chartered Accountants

ICAI Firm Registration No: 322617E

**D C Dharewa**

Proprietor

Membership Number: 053838

Place: Kolkata

Date: August 14, 2025

UDIN: 25053838BMIFDK7419



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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Amounts in Rs. Millions, unless stated otherwise)

Sl No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	4,158.18	4,285.79	4,227.09	17,257.20
2	Other income	41.69	48.49	13.74	132.05
3	<b>Total income (1 + 2)</b>	<b>4,199.87</b>	<b>4,334.28</b>	<b>4,240.83</b>	<b>17,389.25</b>
4	<b>Expenses</b>				
	(a) Operational expenses	3,650.33	3,746.66	3,613.57	14,897.51
	(b) Employee benefits expense	146.74	140.99	121.41	530.87
	(c) Finance costs	45.32	42.06	60.77	215.13
	(d) Depreciation and amortisation expense	57.44	66.18	52.30	237.94
	(e) Other expenses	153.14	148.70	137.54	629.47
	<b>Total expenses [4(a) to 4(e)]</b>	<b>4,052.97</b>	<b>4,144.59</b>	<b>3,985.59</b>	<b>16,510.92</b>
5	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>146.90</b>	<b>189.69</b>	<b>255.24</b>	<b>878.33</b>
6	Exceptional items	-	-	-	-
7	<b>Profit / (loss) before tax (5 + 6)</b>	<b>146.90</b>	<b>189.69</b>	<b>255.24</b>	<b>878.33</b>
8	<b>Tax expense / (credit)</b>				
	(a) Current tax: current year	40.87	49.40	67.78	230.89
	(b) Current tax: earlier years				
	(c) Deferred tax	(1.81)	(0.50)	(1.53)	(3.84)
	<b>Total tax expense [8(a) to 8(c)]</b>	<b>39.06</b>	<b>48.90</b>	<b>66.25</b>	<b>227.05</b>
9	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>107.84</b>	<b>140.79</b>	<b>188.99</b>	<b>651.28</b>
10	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the employees defined benefit plans	(11.11)	(2.03)	(0.04)	(2.85)
	(b) Income tax relating to above items	2.80	0.51	0.01	0.72
	(c) Fair value changes of FVOCI equity instruments	-	-	-	-
	(d) Income tax relating to above items	-	-	-	-
	<b>Total other comprehensive income (a to d)</b>	<b>(8.31)</b>	<b>(1.52)</b>	<b>(0.03)</b>	<b>(2.13)</b>
11	<b>Total comprehensive income (9 + 10)</b>	<b>99.53</b>	<b>139.27</b>	<b>188.96</b>	<b>649.15</b>
12	<b>Paid-up equity share capital ( Face value Rs. 5 per Share )</b>	<b>509.78</b>	<b>509.78</b>	<b>393.50</b>	<b>509.78</b>
13	<b>Other equity</b>				<b>7,771.56</b>
14	<b>Earning/(loss) per Equity share*</b>				
	Basic EPS - in Rupees	1.06	1.32	2.40	7.16
	Diluted EPS - in Rupees	1.06	1.32	2.40	7.16

\* EPS is not annualised for the quarter ended June 30,2025, March 31, 2025 and June 30, 2024







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### Notes:

1. The statement of standalone unaudited financial results for the quarter ended June 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2025.
2. 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.
3. The Company 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.
4. The 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. 4000.00 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 Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 24, 2024.

The total offer expenses were estimated to be ₹ 456.52 millions (inclusive of taxes). Out of the total expenses ₹ 85.90 millions (inclusive of taxes) is to be borne by selling shareholders

Particulars	Amount (₹ In millions)
Amount received from fresh Issue	4,000.00
Less: Offer expenses in relation to the Fresh Issue (inclusive of taxes)	370.62
<b>Total</b>	<b>3,629.38</b>

The utilisation of IPO proceeds of ₹ 3629.38 Millions (net of IPO expenses of ₹ 370.62 Millions) is summarised below:



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Particulars	Amount to be utilised as per prospectus	Utilised up to June 30, 2025	Unutilised up to June 30, 2025
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00	1,635.00	-
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,517.10	278.93	1,238.17
General corporate purposes	477.28	269.18	208.10
<b>Total</b>	<b>3,629.38</b>	<b>2,183.11</b>	<b>1,446.27</b>

Net proceeds of ₹ 1,446.27 millions which were unutilised as at June 30, 2025 were temporarily invested fixed deposit account with scheduled commercial banks.

- The financial information of the Company for the corresponding quarter ended June 30, 2025 included in these audited standalone financial results have been subject to review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone financial results for such period provide a true and fair view of the Company'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.
- The audited standalone financial results for the quarter and year ended June 30, 2025 are available on the Company website [www.western-carriers.com](http://www.western-carriers.com).

**For and on behalf of the Board of Directors of  
WESTERN CARRIERS (INDIA) LIMITED**



**Rajendra Sethia**  
**Chairman & Managing Director**  
**DIN: 00267974**  
**Kolkata, August 14, 2025**



**Limited Review Report on unaudited consolidated financial results of Western Carriers (India) Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report**

**To the Board of Directors of  
Western Carriers (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Western Carriers (India) Limited** (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
  2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in *Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34")*, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
  5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**D. C. DHAREWA & CO.**  
**CHARTERED ACCOUNTANTS**

**Other Matters**

6. The consolidated financial results also include the Group's share of net profit of Rs. 0.01 million for the quarter ended June 30, 2025, as considered in the consolidated financial result which have been reviewed by us. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

Yours faithfully,

For **D C Dharewa & Co.**

Chartered Accountants

ICAI Firm Registration No: 322617E

D C Dharewa

Proprietor

Membership Number: 053838

Place: Kolkata

Date: August 14, 2025

UDIN: 25053838BMIFDL6172







**Annexure I**

**List of entities included in unaudited consolidated financial results.**

<b>Sr. No</b>	<b>Name of component</b>	<b>Relationship</b>
1	Western Carriers (India) Limited	Parent
2	F. M Carriers Private Limited	Associate
3	Success Suppliers Private Limited	Associate
4	SMP Properties Private Limited	Associate





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## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Amounts in Rs. Millions, unless stated otherwise)

Sl No.	Particulars	consolidated			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	4,158.18	4,285.79	4,227.09	17,257.20
2	Other income	41.69	48.49	13.74	132.05
3	<b>Total income (1 + 2)</b>	<b>4,199.87</b>	<b>4,334.28</b>	<b>4,240.83</b>	<b>17,389.25</b>
4	<b>Expenses</b>				
	(a) Operational expenses	3,650.33	3,746.66	3,613.57	14,897.51
	(b) Employee benefits expense	146.74	140.99	121.41	530.87
	(c) Finance costs	45.32	42.06	60.77	215.13
	(d) Depreciation and amortisation expense	57.44	66.18	52.30	237.94
	(e) Other expenses	153.14	148.70	137.54	629.47
	<b>Total expenses [4(a) to 4(e)]</b>	<b>4,052.97</b>	<b>4,144.59</b>	<b>3,985.59</b>	<b>16,510.92</b>
5	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>146.90</b>	<b>189.69</b>	<b>255.24</b>	<b>878.33</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax and share of profits or loss of associates (5+ 6)</b>	<b>146.90</b>	<b>189.69</b>	<b>255.24</b>	<b>878.33</b>
8	Share of profit of associates	0.01	(0.01)	0.01	0.02
9	<b>Profit / (loss) before tax (7 + 8)</b>	<b>146.91</b>	<b>189.68</b>	<b>255.25</b>	<b>878.35</b>
10	<b>Tax expense / (credit)</b>				
	(a) Current tax: current year	40.87	49.40	67.78	230.89
	(b) Current tax: earlier years				
	(c) Deferred tax	(1.81)	(0.50)	(1.53)	(3.84)
	<b>Total tax expense [10(a) to 10(c)]</b>	<b>39.06</b>	<b>48.90</b>	<b>66.25</b>	<b>227.05</b>
11	<b>Net Profit / (loss) for the period (9 - 10)</b>	<b>107.85</b>	<b>140.78</b>	<b>189.00</b>	<b>651.30</b>
12	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the employees defined benefit plans	(11.11)	(2.03)	(0.04)	(2.85)
	(b) Income tax relating to above items	2.80	0.51	0.01	0.72
	(c) Fair value changes of FVOCI equity instruments	-	-	-	-
	(d) Income tax relating to above items	-	-	-	-
	<b>Total other comprehensive income (a to d)</b>	<b>(8.31)</b>	<b>(1.52)</b>	<b>(0.03)</b>	<b>(2.13)</b>
13	<b>Total comprehensive income (11 + 12)</b>	<b>99.54</b>	<b>139.26</b>	<b>188.97</b>	<b>649.17</b>
12	<b>Paid-up equity share capital ( Face value Rs. 5 per Share )</b>	<b>509.78</b>	<b>509.78</b>	<b>393.50</b>	<b>509.78</b>
13	<b>Other equity</b>				<b>7,771.01</b>
14	<b>Earning/(loss) per Equity share*</b>				
	Basic EPS - in Rupees	1.06	1.32	2.40	7.16
	Diluted EPS - in Rupees	1.06	1.32	2.40	7.16

\* EPS is not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024



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**Notes:**

1. The statement of consolidated unaudited financial results for the quarter and year ended June 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2025.
2. The group consists of the parent and its three associates namely, F. M Carriers Private Limited, Success Suppliers Private Limited, S M P Properties Private Limited.
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.
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.
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.

The total offer expenses were estimated to be ₹ 456.52 millions (inclusive of taxes). Out of the total expenses ₹ 85.90 millions (inclusive of taxes) is to be borne by selling shareholders

Particulars	Amount (₹ In millions)
Amount received from fresh Issue	4,000.00
Less: Offer expenses in relation to the Fresh Issue (inclusive of taxes)	370.62
<b>Total</b>	<b>3,629.38</b>

The utilisation of IPO proceeds of ₹ 3629.38 Millions (net of IPO expenses of ₹ 370.62 Millions) is summarised below:



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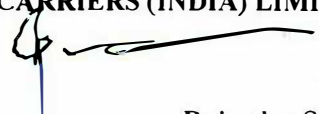
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Particulars	Amount to be utilised as per prospectus	Utilised up to June 30, 2025	Unutilised up to June 30, 2025
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00	1,635.00	-
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,517.10	278.93	1,238.17
General corporate purposes	477.28	269.18	208.10
<b>Total</b>	<b>3,629.38</b>	<b>2,183.11</b>	<b>1,446.27</b>

Net proceeds of ₹ 1,446.27 millions which were unutilised as at June 30, 2025 were temporarily invested fixed deposit account with scheduled commercial banks

- The financial information of the Company for the corresponding quarter ended June 30, 2025 included in these audited consolidated financial results have been subject to 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.
- The audited consolidated financial results for the quarter and year ended June 30, 2025 are available on the parent company website [www.western-carriers.com](http://www.western-carriers.com).

For and on behalf of the Board of Directors of  
**WESTERN CARRIERS (INDIA) LIMITED**

  
**Rajendra Sethia**  
Chairman & Managing Director  
DIN: 00267974  
Kolkata, August 14, 2025

