

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	01-04-2025	
Date of end of financial year	31-03-2026	
Date of board meeting when results were approved	14-11-2025	
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	10-11-2025	
Description of presentation currency	INR	
Level of rounding	Millions	
Reporting Type	Quarterly	
Reporting Quarter	Second quarter	
Nature of report standalone or consolidated	Standalone	
Whether results are audited or unaudited for the quarter ended	Unaudited	
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited	
Segment Reporting	Single segment	
Description of single segment	LOGISTICS AND ALLIED SERVICES	
Start date and time of board meeting	14-11-2025 14:15	
End date and time of board meeting	14-11-2025 15:50	
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	Not applicable	
Whether the company has any related party?	Yes	
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes	
(I) We declare that the acceptance of fixed deposits by the banks/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA	
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA	
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	No	
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?		
(b) If answer to above question is No, please explain the reason for not complying.		
Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	Yes	
Latest Date on which RPT policy is updated	14-08-2025	
Indicate Company website link for updated RPT policy of the Company	https://western-carriers.com/assets/images/pdf/PolicyonMaterialityofRelatedPartyTransactions.pdf	
Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	Yes	
No. of times funds raised during the quarter	1	
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	No	There is no default on loans and the Company has not issued any Debt Securities.

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		01-07-2025	01-04-2025		
Date of end of reporting period		30-09-2025	30-09-2025		
Whether results are audited or unaudited		Unaudited	Unaudited		
Nature of report standalone or consolidated		Standalone	Standalone		
Part I	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.				
1	Income				
	Revenue from operations	4396.15	8554.33		
	Other income	43.63	85.32		
	Total income	4439.78	8639.65		
2	Expenses				
(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	155.34	302.08		
(e)	Finance costs	45.28	90.6		
(f)	Depreciation, depletion and amortisation expense	64.97	122.41		
(g)	Other Expenses				
1	Operational Expenses	3876.46	7526.79		
2	Other expenses	176.14	329.28		
	Total other expenses	4052.6	7856.07		
	Total expenses	4318.19	8371.16		
3	Total profit before exceptional items and tax	121.59	268.49		
4	Exceptional items	0	0		
5	Total profit before tax	121.59	268.49		
6	Tax expense				
7	Current tax	31.78	72.65		
8	Deferred tax	0.36	-1.45		
9	Total tax expenses	32.14	71.2		
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0		
11	Net Profit Loss for the period from continuing operations	89.45	197.29		
12	Profit (loss) from discontinued operations before tax	0	0		
13	Tax expense of discontinued operations	0	0		
14	Net profit (loss) from discontinued operation after tax	0	0		
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0		
16	Total profit (loss) for period	89.45	197.29		
17	Other comprehensive income net of taxes	3.41	-4.9		
18	Total Comprehensive Income for the period	92.86	192.39		
19	Total profit or loss, attributable to				
	Profit or loss, attributable to owners of parent				
	Total profit or loss, attributable to non-controlling interests				
20	Total Comprehensive income for the period attributable to				
	Comprehensive income for the period attributable to owners of parent				
	Total comprehensive income for the period attributable to owners of parent non-controlling interests				
21	Details of equity share capital				
	Paid-up equity share capital	509.78	509.78		
	Face value of equity share capital	5	5		
22	Reserves excluding revaluation reserve				

23	Earnings per share			
i	Earnings per equity share for continuing operations			
	Basic earnings (loss) per share from continuing operations	0.88	1.94	
	Diluted earnings (loss) per share from continuing operations	0.88	1.94	
ii	Earnings per equity share for discontinued operations			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	Earnings per equity share (for continuing and discontinued operations)			
	Basic earnings (loss) per share from continuing and discontinued operations	0.88	1.94	
	Diluted earnings (loss) per share from continuing and discontinued operations	0.88	1.94	
24	Debt equity ratio			Textual Information(1)
25	Debt service coverage ratio			Textual Information(2)
26	Interest service coverage ratio			Textual Information(3)
27	Disclosure of notes on financial results	Textual Information(4)		

Text Block																																	
Textual Information(4)	<p>1.The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025.</p> <p>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.</p> <p>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.</p> <p>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.</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> <table> <thead> <tr> <th>Particulars</th> <th>Amount (Rs In millions)</th> </tr> </thead> <tbody> <tr> <td>Amount received from fresh Issue</td> <td>4,000.00</td> </tr> <tr> <td>Less: Offer expenses in relation to the Fresh Issue (inclusive of taxes)</td> <td>370.62</td> </tr> <tr> <td>Total</td> <td>3,629.38</td> </tr> </tbody> </table> <p>The utilisation of IPO proceeds of Rs 3629.38 Millions (net of IPO expenses of Rs 370.62 Millions) is summarised below:</p> <table> <thead> <tr> <th>Particulars</th> <th>Amount to be utilised as per prospectus</th> <th>Utilised up to</th> </tr> </thead> <tbody> <tr> <td>September 30, 2025</td> <td>Unutilised</td> <td>up to</td> </tr> <tr> <td>September 30, 2025</td> <td></td> <td></td> </tr> <tr> <td>Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company</td> <td>1,635.00</td> <td>-</td> </tr> <tr> <td>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</td> <td>1,517.10</td> <td>415.26</td> </tr> <tr> <td>General corporate purposes</td> <td>477.28</td> <td>321.22</td> </tr> <tr> <td>Total</td> <td>3,629.38</td> <td>2,371.48</td> </tr> <tr> <td></td> <td>1,257.90</td> <td></td> </tr> </tbody> </table> <p>Net proceeds of Rs 1,257.90 millions which were unutilised as at September 30, 2025, were temporarily invested fixed deposit account with scheduled commercial banks.</p> <p>5.The unaudited standalone financial results for the quarter and half year ended September 30, 2025 are available on the Company website www.western-carriers.com.</p>	Particulars	Amount (Rs In millions)	Amount received from fresh Issue	4,000.00	Less: Offer expenses in relation to the Fresh Issue (inclusive of taxes)	370.62	Total	3,629.38	Particulars	Amount to be utilised as per prospectus	Utilised up to	September 30, 2025	Unutilised	up to	September 30, 2025			Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	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	415.26	General corporate purposes	477.28	321.22	Total	3,629.38	2,371.48		1,257.90	
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Statement of Asset and Liabilities		
Particulars		Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2025
	Date of end of reporting period	30-09-2025
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
Assets		
1 Non-current assets		
Property, plant and equipment		1384.57
Capital work-in-progress		212.96
Investment property		
Goodwill		310
Other intangible assets		0.82
Intangible assets under development		
Biological assets other than bearer plants		
Investments accounted for using equity method		32.82
Non-current financial assets		
Non-current investments		0
Trade receivables, non-current		
Loans, non-current		0
Other non-current financial assets		379.74
	Total non-current financial assets	379.74
Deferred tax assets (net)		44.18
Other non-current assets		5.31
	Total non-current assets	2370.4
2 Current assets		
Inventories		0
Current financial asset		
Current investments		0
Trade receivables, current		6482.4
Cash and cash equivalents		34.06
Bank balance other than cash and cash equivalents		1661.83
Loans, current		261.08
Other current financial assets		86.58
	Total current financial assets	8525.95
Current tax assets (net)		
Other current assets		634.75
Total current assets		9160.7
3 Non-current assets classified as held for sale		
4 Regulatory deferral account debit balances and related deferred tax Assets		
Total assets		11531.1
	Total current assets	9160.7
3 Non-current assets classified as held for sale		
4 Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	11531.1
Equity and liabilities		
1 Equity		
Equity attributable to owners of parent		
Equity share capital		509.78
Other equity		7963.95
	Total equity attributable to owners of parent	8473.73
Non controlling interest		
	Total equity	8473.73

2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	107.14
	Trade Payables, non-current	
	(A) Total outstanding dues of micro enterprises and small enterprises	
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
	Total Trade payable	
	Other non-current financial liabilities	71.19
	Total non-current financial liabilities	178.33
	Provisions, non-current	83.24
	Deferred tax liabilities (net)	
	Deferred government grants, Non-current	
	Other non-current liabilities	
	Total non-current liabilities	261.57
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	1732.11
	Trade Payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	19.04
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	767.58
	Total Trade payable	786.62
	Other current financial liabilities	217.52
	Total current financial liabilities	2736.25
	Other current liabilities	57.14
	Provisions, current	2.41
	Current tax liabilities (Net)	
	Deferred government grants, Current	
	Total current liabilities	2795.8
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	Total liabilities	3057.37
	Total equity and liabilities	11531.1
	Disclosure of notes on assets and liabilities	Textual Information(1)

Other Comprehensive Income			
	Date of start of reporting period	01-07-2025	01-04-2025
	Date of end of reporting period	30-09-2025	30-09-2025
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone	Standalone
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Remeasurement of the employees defined benefit plans	4.57	-6.54
	Total Amount of items that will not be reclassified to profit and loss	4.57	-6.54
2	Income tax relating to items that will not be reclassified to profit or loss	1.16	-1.64
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	3.41	-4.90

Cash flow statement, indirect		
	Particulars	Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2025
	Date of end of reporting period	30-09-2025
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Standalone
Part I	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	268.49
2	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	90.6
	Adjustments for decrease (increase) in inventories	0
	Adjustments for decrease (increase) in trade receivables, current	-278.16
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	-185.02
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	-9.63
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	36.33
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	122.41
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	0.15
	Adjustments for provisions, non-current	8.61
	Adjustments for other financial liabilities, current	30.03
	Adjustments for other financial liabilities, non-current	-8.5
	Adjustments for unrealised foreign exchange losses gains	0
	Adjustments for dividend income	0
	Adjustments for interest income	76.13
	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)	0
	Other adjustments for non-cash items	0
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	Total adjustments for reconcile profit (loss)	-269.31
	Net cash flows from (used in) operations	-0.82
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	176.61
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) operating activities	-177.43
3	Cash flows from used in investing activities	
	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	202.46
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0
	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	6.22
	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	76.13
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	277.39
	Net cash flows from (used in) investing activities	
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0
	Proceeds from issuing shares	0
	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	259.27
	Repayments of borrowings	140.11
	Payments of lease liabilities	10.37
	Dividends paid	0
	Interest paid	90.6
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) financing activities	
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	
5	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0
	Net increase (decrease) in cash and cash equivalents	
	Cash and cash equivalents cash flow statement at beginning of period	48.46
	Cash and cash equivalents cash flow statement at end of period	
		34.06

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

				influence or control																
11	WESTERN CARRIER (INDIA) LIMITED		Sushila Sethia		KEY MANAGEMENT PERSONNEL	Any other transaction	RENT PAID		NO COMMENTS			0.09	0	0						
12	WESTERN CARRIER (INDIA) LIMITED		Rajendra Sethia		KEY MANAGEMENT PERSONNEL	Remuneration			NO COMMENTS			6	0	0						
13	WESTERN CARRIER (INDIA) LIMITED		Kanishka Sethia		KEY MANAGEMENT PERSONNEL	Remuneration			NO COMMENTS			6	0	0						
14	WESTERN CARRIER (INDIA) LIMITED		Sushila Sethia		KEY MANAGEMENT PERSONNEL	Remuneration			NO COMMENTS			3	0	0						
15	WESTERN CARRIER (INDIA) LIMITED		Sapna Kochar		KEY MANAGEMENT PERSONNEL	Remuneration			NO COMMENTS			0.54	0	0						
16	WESTERN CARRIER (INDIA) LIMITED		Rajni Mishra		KEY MANAGEMENT PERSONNEL	Remuneration			NO COMMENTS			0.08	0	0						
17	WESTERN CARRIER (INDIA) LIMITED		Sunil Munshi		KEY MANAGEMENT PERSONNEL	Remuneration			NO COMMENTS			0.08	0	0						
18	WESTERN CARRIER (INDIA) LIMITED		Bipradas Bhattacharjee		KEY MANAGEMENT PERSONNEL	Remuneration			NO COMMENTS			0.08	0	0						

Total value of transaction during the reporting period

38.42

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	20-09-2024
Amount Raised	4000
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL RATINGS LIMITED
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NOT APPLICABLE
Comments of the Audit Committee after review	NOT APPLICABLE
Comments of the auditors, if any	NOT APPLICABLE

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by Company	NOT APPLICABLE	1635	0	1635	0	
2	Funding of capital expenditure requirements of Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	NOT APPLICABLE	1517.1	0	415.26	0	
3	General corporate purposes	NOT APPLICABLE	477.28	0	321.22	0	

Signatory Details	
Name of signatory	RAJENDRA SETHIA
Designation of person	Managing Director
Place	KOLKATA
Date	14-11-2025