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: September 05, 2025

To, **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai- 400001**	**To,** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Bandra (E), Mumbai – 400 051**

Scrip Code: 544258; Scrip Symbol: WCIL

ISIN: INE0CJF01024

Dear Sir/Madam,

Sub: Intimation for submission of Annual Report for the Financial Year 2024-25 pursuant to Regulations 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform that the 14th Annual General Meeting of the Company is scheduled to be held on Saturday, September 27, 2025 at 10:30 a.m. (IST) via video Conference/Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India ('SEBI').

In terms of the requirements of Regulations 30 and 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following documents which are also being sent to the Members through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'):

a) Annual Report of the Company for the Financial Year (FY) 2024-2025; and

b) Notice convening the 14th Annual General Meeting.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will be sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/ Registrar & Transfer Agent/Depositories, providing a web-link and QR Code from where the Annual Report can be accessed on the website of the Company.

The Annual Report including Notice are also uploaded on the Company's website and can be downloaded from the following web-link:

Notice: https://western-carriers.com/assets/images/pdf/14ANNUALGENERALMEETING.pdf

Annual Report: https://western-carriers.com/assets/images/pdf/WesternCarriersAR2024-2025.pdf

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Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation44 of the SEBI Listing Regulations, the remote e-voting period will commence from Wednesday, September 24, 2025 and will end at 05:00 P.M. (IST) on Friday, September 26, 2025. During this period, the Members of the Company, holding shares as on the cut-off date i.e., Saturday, September 20, 2025 may cast their vote through remote e-voting.

Please also note that:

Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive) for the purpose of Annual General Meeting.

This is for information of the Exchanges and the Members.

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

SAPNA KOCHAR
Digitally signed by SAPNA KOCHAR
Date: 2025.09.05 22:23:28 +05'30'

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

Western Carriers (India) Limited
Annual Report 2024-25

One Window,
Stressless Journeys

Recognising that in today's fast-paced and complex business environment, managing logistics across multiple touchpoints can be overwhelming, Western Carriers simplifies the supply chain through unified, end-to-end logistics solutions.

As a trusted, asset-light, 4PL partner with over five decades of industry expertise, we offer a single-window interface for a full spectrum of services—multi-modal transportation, advanced warehousing, distribution, customs facilitation and specialised value-added solutions. Our integrated approach eliminates operational fragmentation and provides our clients with greater visibility, control and peace of mind.

We leverage technology, domain knowledge and a customer-centric mindset to deliver logistics that are efficient and effortless. Whether it is managing complex cargo movements or responding to dynamic market demands, our agile systems are built to support stress-free operations and ensure consistent timely delivery.

At Western Carriers, we enable businesses to move forward with confidence, backed by a logistics partner that understands their needs and delivers with precision.

One platform. One partner. One less thing to worry about.

To know more about us visit our website https://western-carriers.com/

Scan QR code to see this annual report online

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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About Us

Moving India Forward

Founded in 1972, Western Carriers (India) Limited has grown from a rail-centric logistics venture into one of India's most trusted providers of integrated, multi-modal supply chain solutions. Over the years, our commitment to innovation, service excellence and customer-centricity has earned us a distinguished reputation among leading businesses across diverse sectors.

Our comprehensive suite of logistics services spans transportation via rail, road, coastal and air networks, as well as warehousing, distribution and a wide range of value-added solutions. Each service is designed to ensure the safe, efficient and transparent movement of goods. Operating on a flexible, asset-light model, we leverage cutting-edge technology and deep domain expertise to craft agile logistics solutions that evolve with our client's needs.

Business Facts

1. Legacy of over five decades
2. Multi-modal, rail-focused, 4PL asset-light logistics Company
3. Trusted provider of seamless multimodal logistics solutions
4. Specialised in customised end-to-end supply chain solutions.

Our Core Principles

Trust

- Seamless 'pick, pack, drop' operations
- Single-window solutions to resolve supply chain complexities

Timeliness

- Multimodal transport ensures timely delivery
- Customised logistics based on client needs

Transparency

- Control over entire logistics chain
- Reduce third-party reliance and inefficiencies

We were honoured with a Certificate of Recognition as a Leading Logistics Organisation in West Bengal by the Times Business Awards 2024.

Our Strategic Aim

Simplify Complex Supply Chains

Integrated transport + value-added services

Deliver Customised Solutions

Tailored strategies using decades of domain expertise

Optimise the Value Chain

End-to-end management for cost and time efficiency

Highlights of FY 2025

1,600+
Customers

50+
Branches

2,13,475
TEU Volume

19.1%
TEU Volume Growth

11.7%
5-year Revenue CAGR

10.4%
5-year EBITDA CAGR

9.6%
5-year PAT CAGR

What Sets Us Apart

Distinctly Dependable

Multimodal Services

- Integrated logistics
- Value-added services

Customer Value

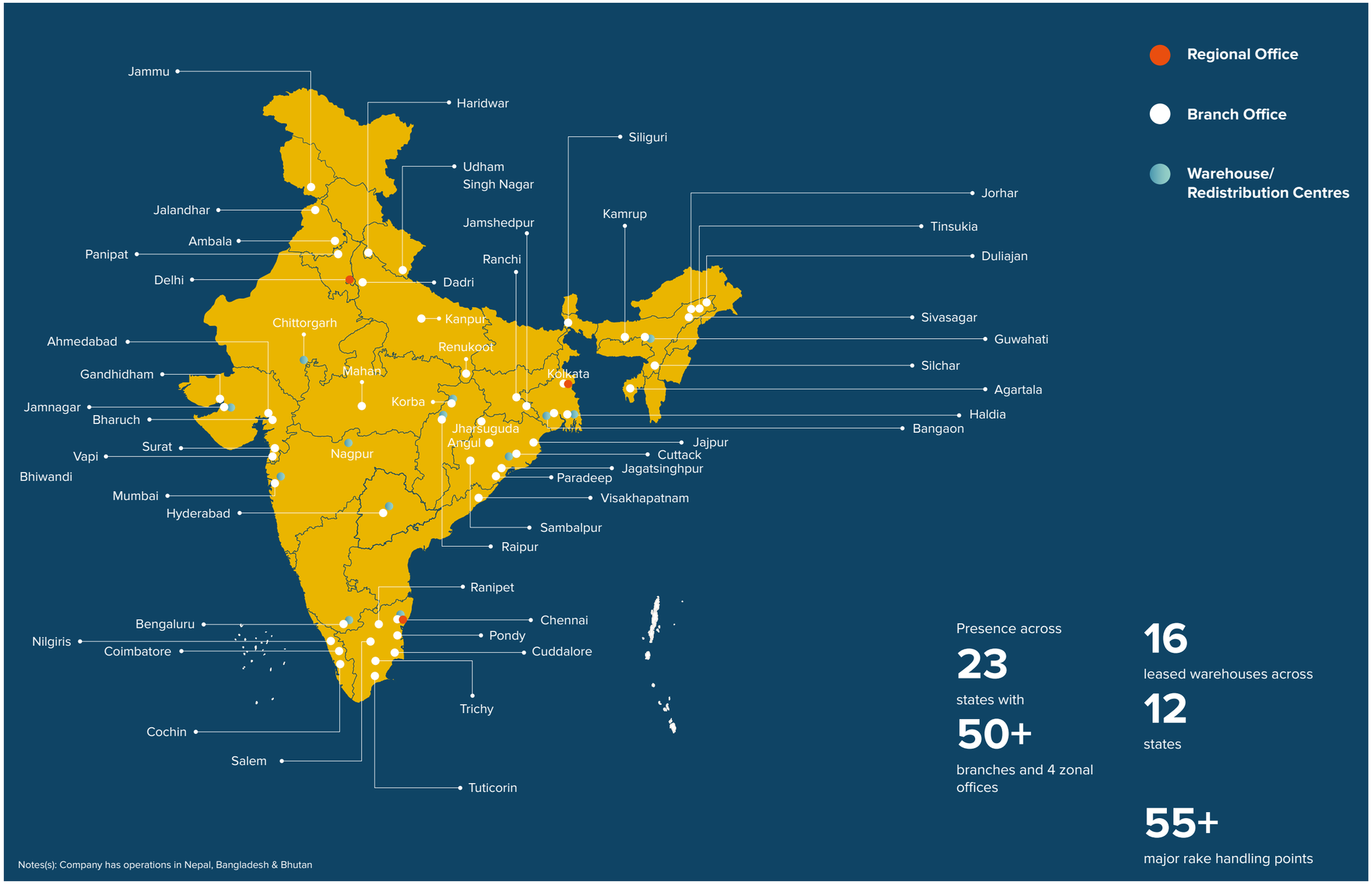
- Speed
- Reliability
- Reduced cost
- End-to-end visibility

Infrastructure and Reach

- GPS-enabled fleet
- Leased rakes
- Pan-India offices

Pan-India Footprint

Logistics That Span the Nation



Owned Assets

500+

GPS-enabled trucks

100+

equipment (incl. 34 reach stackers)

850+

shipping containers

Rail Capabilities

Mini rakes

(up to 20 wagons)

Jumbo rakes

(1,500–2,000 MT capacity)

End-to-end Reach

- First-mile to last-mile coverage
- Service in remote and underserved regions

Our Market Debut

Opening a Window to Growth

Marking a pivotal milestone in its corporate journey, Western Carriers (India) Limited was listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')on September 24, 2024, following a highly successful initial public offering.

Priced in the band of ₹ 163 to ₹ 172 per share, the IPO witnessed overwhelming investor interest, achieving an impressive overall subscription of 32.44 times across all investor categories.

IPO Details

September 24, 2024
Listing Date

₹ 492.88 Cr
IPO Size

₹ 172
IPO Price

10,19,55,213 shares
Shareholding Post Issue

Journey of over 5 decades

A Timeless Journey of Trust

1972
Mr. Rajendra Sethia founded a rail-focused logistics business.

2011
Incorporated as Western Carriers (India) Private Limited in Kolkata.

2013
Business operations formally transferred from Promoter Mr. Rajendra Sethia to Western Carriers (India) Limited.

2015
Granted a pan-India Customs Broker License.

Appointed as EXIM partner for a leading steel company.

2018
Onboarded as EXIM partner for a major zinc company.

2019
Certified as an Authorised Economic Operator-LO (Customs Broker).

Recognised for compliance with international supply chain security standards.

2020
Achieved a turnover of ₹ 10,000 Million.

2022
Awarded a multimodal logistics contract by a leading aluminium company.

2024
Listed on the NSE and BSE.

2025
We have officially launched our Gati Shakti Multi Modal Cargo Terminal, located at Devaliya Station (WCGD), district Halvad, near Morbi, Gujarat and it is an advanced rail terminal and service station. The facility, spanning over 30 acres, is equipped to handle multimodal logistics via Container and Wagon Rake systems, serving key industries in the region.

Message from Chairman and MD

Leading with Purpose, Driving Seamless Progress

Fiscal year 2024-25 was a year of resilience and strategic execution for your company. It was a year that tested the sector with persistent geopolitical disruptions and global trade uncertainties. Against this backdrop, we delivered a steady performance. Our consolidated revenue from operations grew to ₹1,726 Cr, an increase from ₹1,686 Cr in the previous year.

Dear Shareholder,

On behalf of the Board of Directors, it is with great pride that I welcome you to the first Annual Report of Western Carriers (India) Limited as a publicly listed company. Your participation in our successful Initial Public Offering in September 2024 where your company was oversubscribed 32.44 times marked a pivotal moment in our five-decade journey. We are deeply grateful for the trust you have placed in us, and we are committed to honouring that confidence by delivering sustainable, long-term value.

We operate within an industry that is fundamental to India's economic aspirations. The Indian logistics sector is poised for significant expansion, projected to grow from $317 Billion in 2024 to $484 Billion by 2029 at a CAGR of 8.8%. This momentum is strongly supported by transformative government initiatives such as the PM Gati Shakti National Master Plan, the development of Dedicated Freight Corridors (DFCs), and the establishment of Multimodal Logistics Parks. These strategic interventions are creating a highly conducive environment for organised, integrated players like us, to leverage the growth in the logistic sector.

Fiscal year 2024-25 was a year of resilience and strategic execution for your company. It was a year that tested the sector with persistent geopolitical disruptions and global trade uncertainties. Against this backdrop, we delivered a steady performance. Our consolidated revenue from operations grew to ₹1,726 Cr, an increase from ₹ 1,686 Cr in the previous year. This performance reflects a story of two contrasting trends: exceptional strength in our domestic business and headwinds in the international market.

Our domestic volumes surged by an impressive 31%, reaching 79,840 TEUs for the year. This growth was a direct result of our focused strategy to deepen client relationships, expand our service offerings in specialised container movements, and capitalise on the rising demand for multi-modal solutions. However, our EXIM volumes declined by 12% to 1,33,635 TEUs, a direct consequence of the global shipping disruptions and challenging trade environment. This imbalance inevitably put pressure on our margins, with EBITDA standing at ₹ 120 Cr and Profit After Tax at ₹ 65 Cr. While these figures are lower than the previous fiscal, they reflect a resilient operational performance that successfully navigated significant external challenges, largely by leveraging the strength of our domestic operations.

What sets Western Carriers apart is our fundamental approach to business. We are the largest private multi-modal, rail-focused 4PL asset-light logistics company in India. Our asset-light model provides us with the operational flexibility and scalability to design and deliver customised, end-to-end supply chain solutions without the burden of heavy capital-intensive infrastructure. This agility, combined with over five decades of domain expertise, allows us to manage complex logistical challenges for our clients, turning their pain points into our growth opportunities. Our value is demonstrated by the enduring trust of our customers; in FY25, over 80% of our revenue came from clients with relationships spanning more than three years, and we maintained a 100% retention rate for our top 10 clients.

The capital raised through our IPO is a critical enabler of our future growth. We are deploying these funds judiciously to strengthen our operational capabilities and support the long-term, high-value contracts that form our robust order book. In FY25, we undertook a significant capital expenditure of approximately ₹ 70 Cr, primarily on specialised handling equipment and containers. Looking ahead, based on the strong demand and firm client commitments, we intend to deploy a further capex of approximately ₹ 100 Cr in the coming year to enhance our service delivery and efficiency.

None of our achievements would be possible without the dedication and expertise of our people. They are the bedrock of our organisation. We are committed to fostering a safe, inclusive, and empowering work environment where our employees can thrive. Our focus on continuous training, operational excellence, and stringent safety protocols, which resulted in zero incidents in FY25, ensures that our team is equipped to deliver the highest standards of service.

As we look to the future, we do so with renewed optimism. The momentum in the domestic logistics market is expected to continue, and we are beginning to see early signs of normalisation in the EXIM segment. The commissioning of the remaining sections of the Dedicated Freight Corridors together with our own over 30 acre MMCT at Devaliya, near Morbi will be a gamechanger, promising to enhance transit speeds and improve overall network efficiencies. Your company is exceptionally well-positioned to leverage these structural tailwinds.

Thank you once again for your partnership. We are confident in our strategy and excited about the journey ahead as we work to build an even stronger and more resilient Western Carriers.

Yours sincerely,

Rajendra Sethia
Chairman and Managing Director

Performance Scorecard

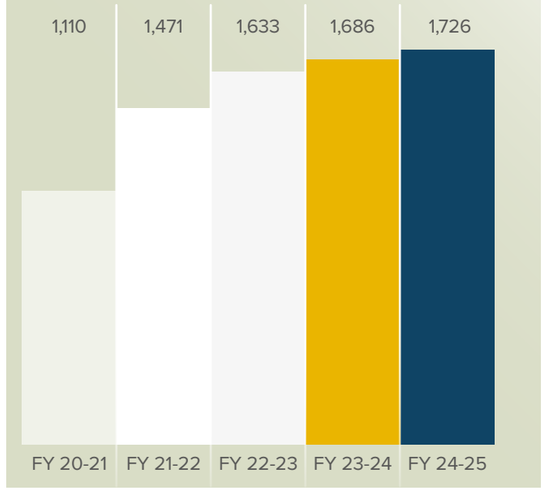
Performance That Powers Progress

Marking a pivotal milestone in its corporate journey, Western Carriers (India) Limited was listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on September 24, 2024, following a highly successful initial public offering.

Priced in the band of ₹ 163 to ₹ 172 per share, the IPO witnessed overwhelming investor interest, achieving an impressive overall subscription of 31.62 times across all investor categories.

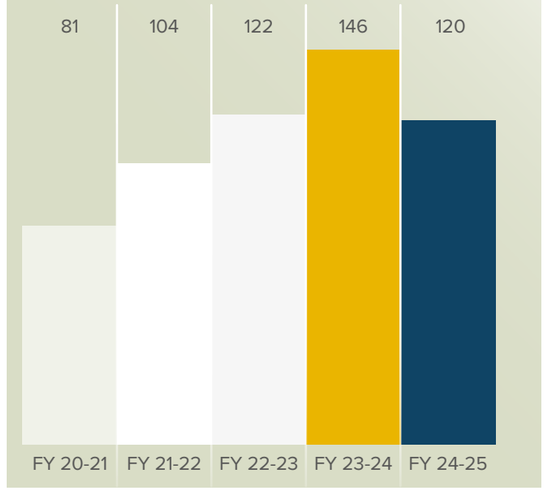
Revenue
(₹ Cr)

1,726



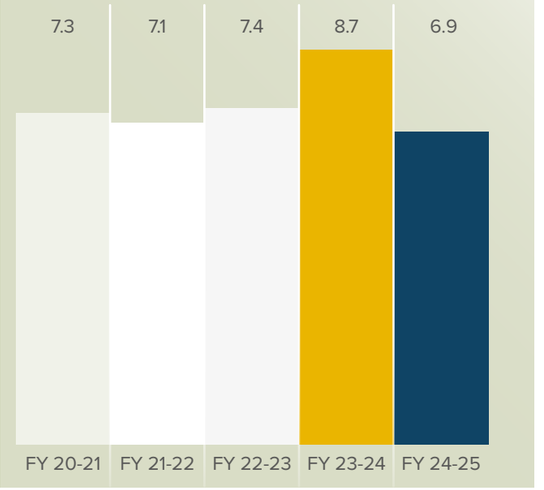
EBITDA
(₹ Cr)

120



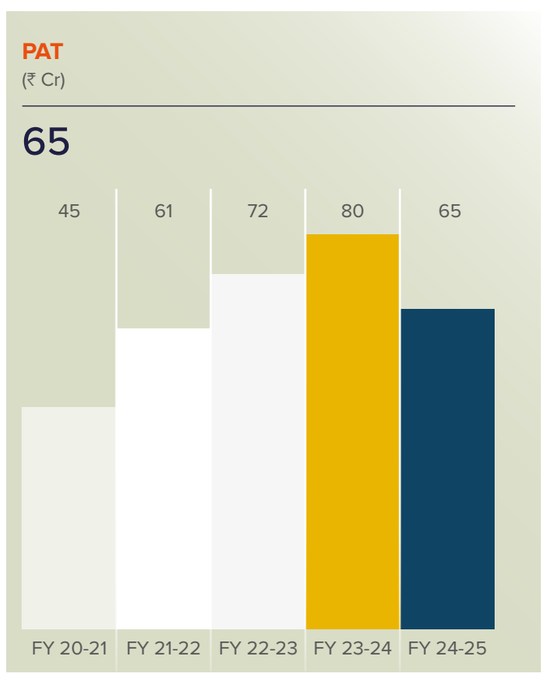
EBITDA Margin
(%)

6.9



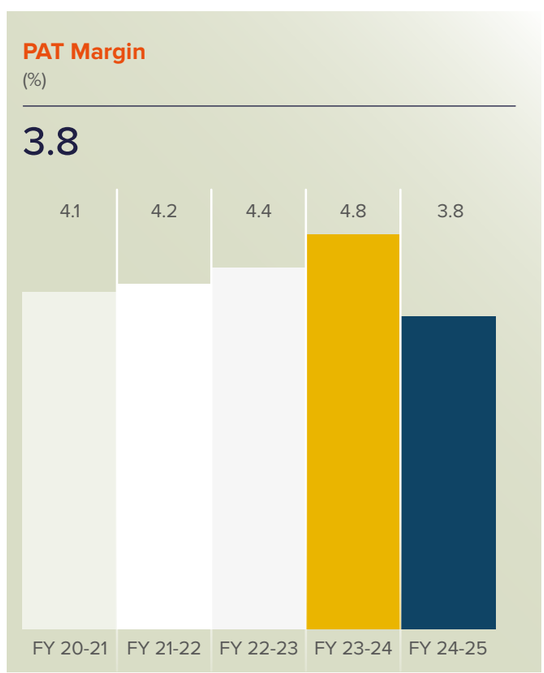
PAT
(₹ Cr)

65



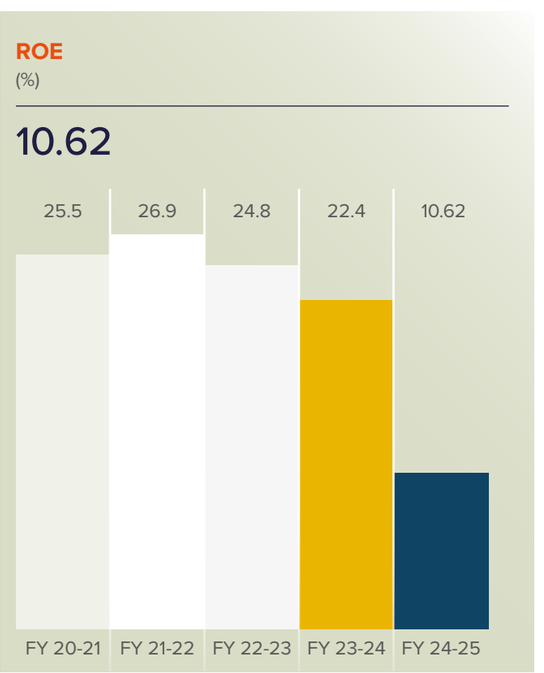
PAT Margin
(%)

3.8



ROE
(%)

10.62

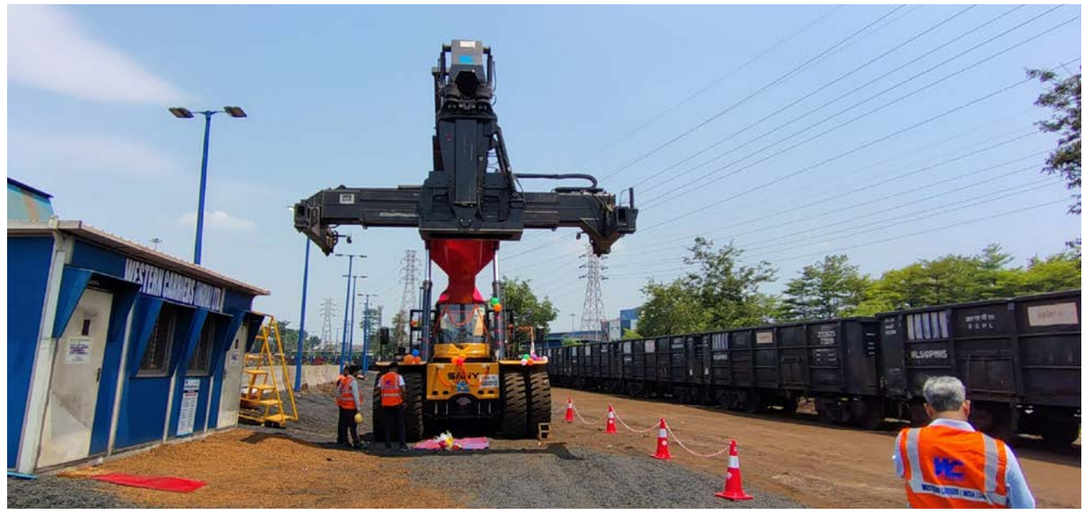


Our Offerings

Integrated Services for Every Need

Our portfolio includes end-to-end logistics services, including multi-modal transportation, advanced warehousing, distribution, customs facilitation and a suite of specialised value-added solutions. By seamlessly integrating rail, road, coastal and air networks, we create flexible, efficient and customised supply chains that address the unique needs of diverse industries.

As an asset-light, 4PL logistics provider, we combine deep domain expertise with technology-enabled operations to manage every stage of cargo movement with precision and reliability. This approach ensures safety, timeliness and transparency, while enhancing operational efficiency and optimising cost structures for our clients. With a focus on building long-term partnerships, we consistently strive to exceed expectations, build enduring customer trust and contribute to the success of their businesses.



What We Offer

- 3PL, 4PL supply chain and VAS
- Warehousing and stock management
- Water and air Freight
- Rail transport
- Project logistics
- Road transport
- CHA / stevedoring

Technologies in use

Pioneers in Logistics Technology

- GPS on cross-country vehicles
- FASTag for toll payments
- ATM cards for drivers for expense control
- RFID-based beta project for tracking

Fully Integrated ERP System

- Real-time shipment tracking across modes
- In-depth reporting on fleet, stock, sales, purchases
- Automated e-invoice generation tailored to customer needs
- Integral to billing and accounting functions

From Origin to Destination – Our Value-Added Services

Production
- In-plant Logistics
- Containerisation
- End to end supply chain planning
- Fumigation
- Product stacking
- Palletisation
- Product Strapping

Packaging and transportation
- Warehousing & Inventory management
- Pre-shipment inspection
- Tracking 10 given to exporter
- Transfer by truck/ rak/sea/sir

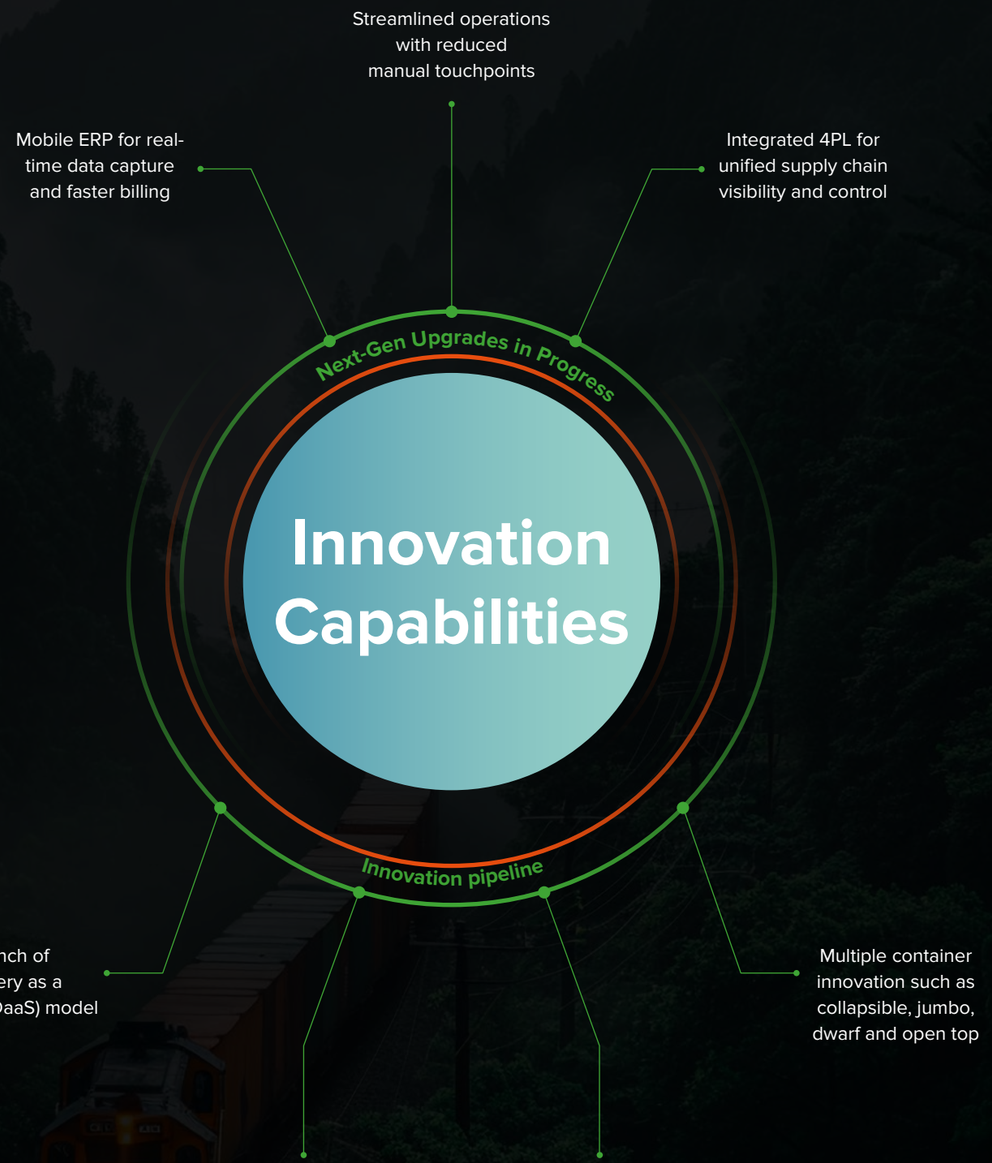
Export haulage and documentation
- Transfer by truck/ rail
- Containerisation

Departure
- Issuance of Bill of Lading & certification
- Container stacking
- Fumigation
- Stevedoring
- Loading of cargo via CPT &port cranes

Arrival and unloading
- Container inspection and Fumigation certificate check
- Transportation by road/rail
- Container unloading & stacking
- Unloading of cargo via CPT & port cranes
- Movement within container yard
- Stevedoring

Inland Haulage and custom clearance
- Customs House Agent of importer (at ICDs and CFSs)
- De-stuffing
- Custom clearance

Multimode Transport
- Container Unloading at warehouse
- Transportation by road/rail combination of both
- Order fulfilment
- Order replenishment
- QC testing
- WMS (Warehouse Management Systems)
- Stock ageing
- Product unstrapping/ unbagging
- In-plant logistics
- Reverse logistics & disposal



Delivering Trust Across Every Mile

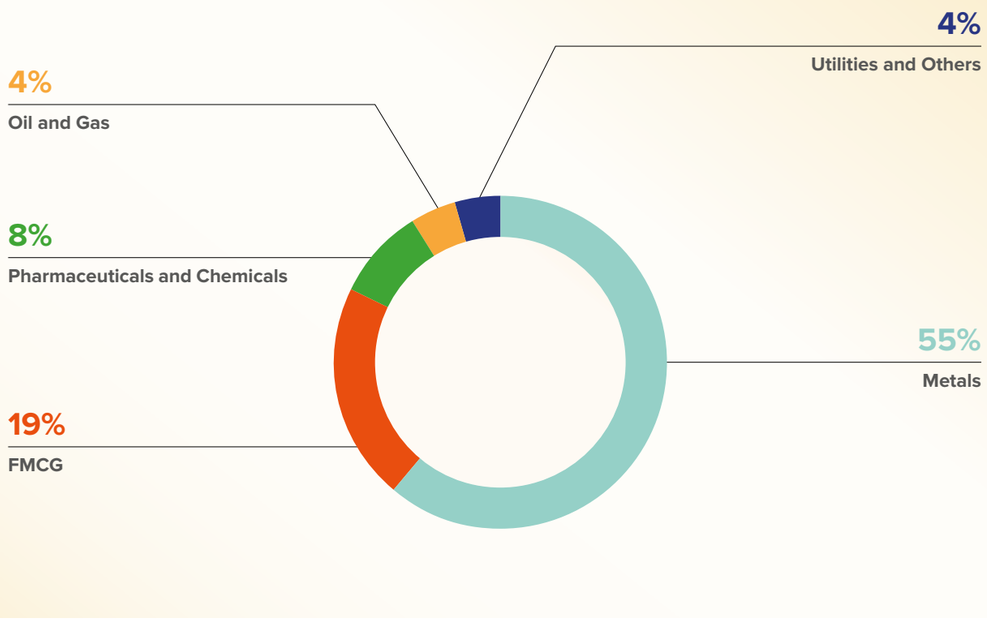
>1,600
Clients served across India

Long-term partnerships
With industry leaders across various sectors

80%
Revenue of FY 2025 is from customers with >3-year relationships

100%
Retention rate from top 10 clients

Sectoral Revenue Mix



Our Marquee Clientele

Cipla · HINDALCO ADITYA BIRLA GROUP · Hindustan Unilever Limited · GHCL · vedanta · MCPI Private Limited · SIGNODE · TATA IMPROVING THE QUALITY OF LIFE · JSL JINDAL STAINLESS

Operating Landscape

Navigating a Dynamic Ecosystem

India's logistics sector is undergoing a period of rapid expansion, propelled by a powerful combination of infrastructure development, policy reforms and technological advancement. Large-scale government initiatives, an increasingly streamlined regulatory framework, and the rising domestic and international investments are laying a robust foundation for sustained growth. Simultaneously, factors such as accelerated industrialisation, the surge in e-commerce and the emergence of new consumption hubs are fuelling demand for efficient, integrated logistics solutions.

In this evolving landscape, Western Carriers (India) Limited is well-positioned to harness these growth opportunities. By leveraging our multi-modal capabilities, technology-driven operations and customer-focused approach, we deliver supply chain solutions that are seamless, reliable and scalable, meet the dynamic and diverse needs of businesses across sectors.

Growth Drivers for B2B Logistics Sector

MSME Expansion

The rapid growth of Micro, Small and Medium Enterprises (MSMEs) is emerging as a significant driver for the logistics sector. Government initiatives such as 'Make in India' and 'Aatmanirbhar Bharat are increasing demand for efficient and reliable supply chain solutions from this segment.

Manufacturing Boom

A surge in domestic manufacturing, supported by favourable policies and incentives, is fuelling demand for robust logistics networks to serve expanding domestic and international markets.

Rise of Integrated Fulfilment Needs

Businesses are increasingly adopting outsourced, technology-enabled, end-to-end supply chain models to enhance operational efficiency, speed and flexibility.

Asset-Light, Agile Models

The adoption of asset-light strategies and hub-and-spoke networks is enabling logistics providers to scale rapidly and deliver customised services across diverse industries.

Technology-led Transformation

Innovations such as Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT) and automation are revolutionising logistics operations, enhancing visibility, optimising resource utilisation and enabling real-time, data-driven decision-making.

Sustainability as a Differentiator

The transition toward electric fleets, clean fuels and energy-efficient infrastructure is positioning sustainability as both an environmental commitment and a competitive advantage.

Our Strategies for Future Growth

Deepening Customer Relationships

- Expand service offerings and geographic reach for existing clients.
- Enhance share of business through tailored, integrated solutions.
- Strengthen client retention through targeted asset upgrades and value-added services.

Customer Acquisition and Sector Diversification

- Utilise proven operational capabilities to attract new customers.
- Target large enterprises and retail clients in untapped sectors.
- Leverage existing client networks to access allied business opportunities.

Integration and Network Optimisation

- Deepen alignment with client supply chains.
- Cross-sell a broader range of services to existing customers.
- Enhance productivity and throughput across the logistics network.

Infrastructure and Asset Development

- Maintain an asset-light model while selectively investing in critical assets.
- Upgrade containers, vehicles and handling equipment.
- Improve safety standards and overall customer experience.

Margin Growth and Operational Efficiency

- Emphasise high-value, integrated service offerings.
- Improve asset utilisation and optimise cost structures.
- Reduce external dependencies by expanding direct service capabilities.

Technology Enhancement

- Develop advanced platforms for order consolidation and rake optimisation.
- Deliver data-driven, real-time logistics management solutions.
- Build integrated systems to handle both small and large cargo volumes efficiently.

Geographic Expansion

- Drive regional growth through client-led market entry strategies.
- Replicate successful models across pan-India operations.
- Prioritise high-potential regions with similar logistics requirements.

Inorganic Expansion Strategy

- Pursue strategic acquisitions to broaden service portfolio and market access.
- Target complementary logistics infrastructure and service capabilities.
- Form alliances and partnerships for accelerated market entry and scaling.

Project Logistics Focus

- Increase presence in infrastructure and cross-border logistics projects.
- Provide comprehensive solutions, including customs clearance and inland movement.
- Operate through capital-efficient, partnership-based delivery models.

Our People

The Dedicated Team Behind Every Delivery

We believe that a motivated, skilled and engaged workforce is essential to delivering excellence to our customers. Our robust human resources framework is designed to nurture talent, enhance capabilities and cultivate an inclusive, safe and supportive work environment. We empower our people through continuous learning and development, transparent communication and recognition programmes. Our policies promote diversity, equity and well-being, ensuring that every employee feels valued and inspired to contribute to our collective success.

Our human capital is one of our key areas of focus. We regularly conduct training and education sessions to help maintain the quality of our service offerings and to equip our employees to deal with the complex requirements of our customers. We have employed a team of professionals to assist with our sales and marketing functions. We have a dedicated business development and marketing teams at each zonal office for frontend discussions with our customers. We have one of the most experienced teams in multimodal and supply chain solution, and that leads us into good steps in creating, operation benefits and creating efficiencies for our customers.

Learning and Development

During FY 2024–25, we implemented a range of initiatives to bridge skill gaps, enhance workplace practices and foster professional development across the organisation. A series of targeted training sessions were conducted across categories such as Awareness, Behavioural, Technical, Environmental and Safety, covering topics like road safety, POSH compliance, material handling, machine guarding, fatigue management and emergency preparedness. These initiatives significantly strengthened our workforce's knowledge, heightened safety awareness and improved overall operational efficiency.

Regular Upskilling and Operational Training

We conduct continuous upskilling for our warehouse, operations and support staff through structured programmes such as One Point Lessons (OPL), weekly training and review meetings, skill gap analyses, internal audits and management reviews. Training modules include the safe and efficient use of equipment like forklifts and pallet jacks, proper lifting techniques, PPE usage, emergency response protocols and strict adherence to safety compliance standards. These initiatives ensure our workforce remains capable, confident and prepared to meet the evolving needs of our business.

1,477

Total work strength

Occupational Health and Safety

The health, safety and well-being of our workforce is a priority across all transport and warehouse operations. Our commitment is reflected in the comprehensive safety practices, training programmes and support systems we have implemented to ensure a secure and compliant work environment.

In our transport operations, we focus on equipping our teams with the knowledge and tools necessary to operate safely and efficiently. These include mandatory licensing for forklifts and equipment, manual handling training and regular sessions on hazard awareness and emergency preparedness. We also conduct specialised training on night driving safety and organise regular medical examinations to monitor the health of our staff. Clean drinking water, rest areas and sanitation facilities are made readily available and high standards of hygiene are maintained. PPE kits, high-visibility jackets and random alcohol testing are standard practices to further reinforce our safety culture. Vehicle maintenance protocols, reward and recognition programmes and employee transport facilities further contribute to both operational safety and employee well-being.

Within our warehouse operations, our focus is on daily training in good warehousing practices, workplace safety protocols, quality standards and personal hygiene. Staff are regularly trained in proper handling and processing techniques to ensure efficiency and safety in day-to-day operations. Fire and electrical safety sessions are conducted quarterly and all warehouse staff are provided with appropriate safety footwear and protective gear.

Zero

Incidents in FY 2025

Diversity, Equity and Inclusion

We aim to build a workplace that values diversity, promotes equity and enables inclusion. We uphold a strict policy of zero tolerance towards any form of discrimination or harassment. Regular POSH training sessions, conducted by qualified external consultants, help ensure awareness, accountability and compliance. We ensure pay equity across roles, genders and backgrounds. We encourage women empowerment, prioritise local employment and foster equal opportunities for all. Our annual performance management and recognition plan promotes merit-based growth, rewards excellence and supports career progression based on individual contributions.

43

Total women employees

Corporate Governance

Responsible Leadership. Ethical Operations.

We uphold the highest standards of corporate governance, guided by integrity, transparency and accountability. We believe that strong governance is fundamental to achieving sustainable growth and delivering long-term value to all our stakeholders. Our governance framework is built on robust policies, ethical business practices and effective risk management systems. These ensure compliance with applicable laws and regulations as well as promotes responsible decision-making.

Our Policies

Policy for Determining Qualifications Positive Attributes and Independence of a Director	Policy for determination of materiality of events or information	Code of Conduct of Board Members, Key Managerial Personnel & Senior Management
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	Policy on Diversity of Board of Directors	Familiarization Programme for Independent Director
Risk Management Policy and Procedures	Policy on Archival of Documents	Policy on Materiality of Related Party Transactions
Policy for determining Material Subsidiaries	Remuneration Policy for KMP SM & NED	POSH Policy
CSR Policy	Dividend Declaration Policy	Whistle Blower Policy

Board Expertise

Our Board of Directors is composed of accomplished professionals who bring diverse perspectives and strategic foresight to the organisation. With deep expertise in business strategy, corporate governance and evolving industry dynamics, the Board provides guidance that supports sustainable growth and prudent risk management. Their collective insight enables us to navigate complex challenges, capitalise on emerging opportunities and uphold the highest standards of excellence, transparency and ethical conduct.

50%
Independent Directors

33.33%
Women Directors

62 years
Average age of board members

40 years
Average experience of board members

Board of Directors

Steering the Course of Seamless Connectivity

Rajendra Sethia
Chairman and Managing Director

Kanishka Sethia
Whole Time Director, CEO and CFO

Sushila Sethia
Whole Time Director

Sunil Munshi
Independent Director

Bipradas Bhattacharjee
Independent Director

Rajni Mishra
Independent Director

Senior Management Team

Navigating Growth with Expertise

Sapna Kochar
Company Secretary and Compliance Officer

Kanhaiya Lal Baid
Vice President (Operations)

Ravi Kumar Bhaskar Menon
Vice President (Operations)

Selvam Sankaralingam
Deputy Vice President (Marketing)

Rajiv Ranjan Kumar
Deputy VP-Project and Infra

Corporate Information

BOARD OF DIRECTORS

Mr. Rajendra Sethia
Chairman and Managing Director

Mr. Kanishka Sethia
Whole Time Director, Chief Executive Officer and CFO *

Mrs. Sushila Sethia
Whole Time Director

Mr. Bipradas Bhattacharjee
Independent Director

Mr. Sunil Munshi
Independent Director

Mrs. Rajni Mishra
Independent Director

* Appointed as CFO with effect from April 12, 2025

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sapna Kochar

BANKERS

HDFC Bank Limited

CITI BANK N.A

Kotak Mahindra Bank Limited

Indian Bank

STATUTORY AUDITORS

D. C Dharewa & Co.
41, Netajl Subhas Road, 5th Floor,
Room No. 503, Kolkata - 700 001

INTERNAL AUDITOR

Genie Mensch Consultants
Room No 507A, 5th Floor,
Karnani Mansion, 25A, Park Street,
Kolkata- 700 016

SECRETARIAL AUDITOR

Rohit Singhi & Co.
91 NETAJI SUBHAS ROAD, 2nd Floor
Kolkata-700001

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, L B S Marg,
Vikhroli (West), Mumbai – 400 083
Tel: 810 811 6767
Website: https://in.mpms.mufg.com
E-mail Id: rnt.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

2/6 Sarat Bose Road, 2nd Floor,
Kolkata- 700020
Tel.: +91 22 6836 7900
Email: info@westcong.com
Website: www.western-carriers.com
CIN: L63090WB2011PLC161111
ISIN: INE0CJF01024

Management Discussion and Analysis

Disclaimer

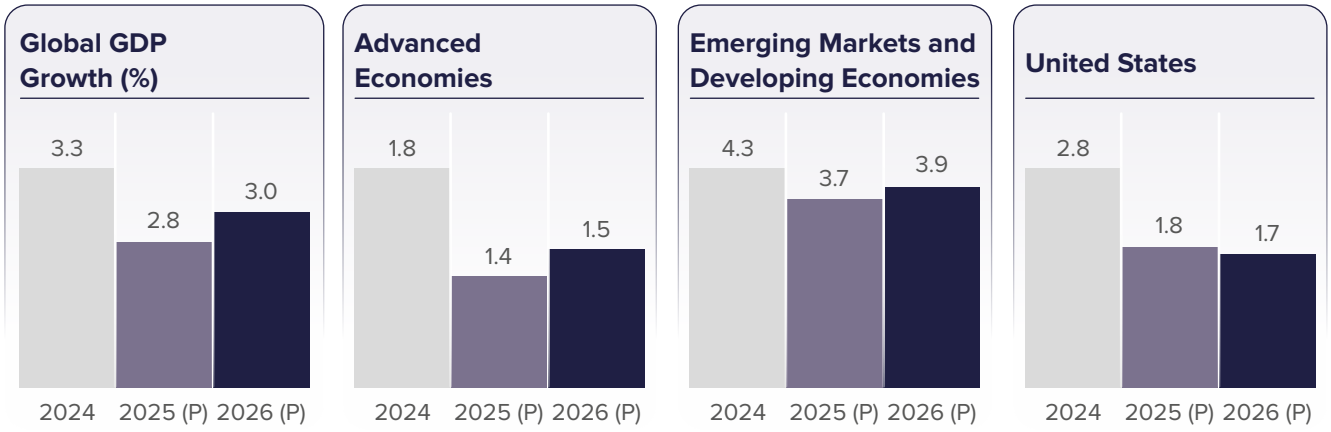
The Management Discussion and Analysis report outlines the Company's objectives, assumptions, expectations and forward-looking statements, as defined under applicable laws and regulations. It should be noted that actual outcomes may vary significantly from those anticipated. Factors that could materially influence the Company's performance include changes in tax legislation, shifts in government policies, prevailing economic conditions in India and other unforeseen circumstances.

Global Economy

Despite the series of shocks such as persistent geopolitical tensions and elevated inflation, in CY 2024, the global economy grew by 3.3%.[1] The Emerging Markets and Developing Economies (EMDEs) delivered stronger growth of 4.3%, compared with 1.8% in Advanced Economies. Inflation also moderated, easing from 6.6% in CY 2023 to 5.7% in the year under review.[2] This growth in the global economy was supported by the decisive actions undertaken by individual countries through the adoption of appropriate fiscal and monetary policies.

Looking ahead, global economic activity is expected to face headwinds from trade frictions. However, inflation is projected to decline gradually to 4.3% in CY 2025 and 3.6% in CY 2026, which may support the economic activities in the coming years. Global GDP is forecast to expand by 2.8% in CY 2025 and improve further to 3.0% in CY 2026. In addition, the gradual easing of monetary policies is anticipated to create a more stable and supportive environment for sustained global growth over the medium term.

Growth in the Global GDP



P- projected

Source: *World Economic Outlook, April 2025, IMF*

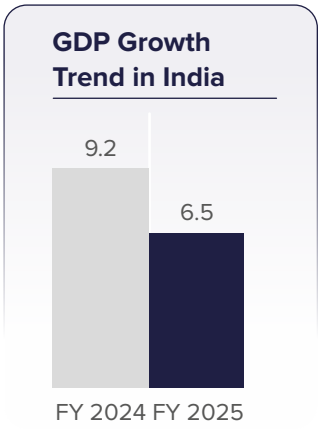
[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2] https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD

Indian Economy

India upheld its position as one of the fastest-growing major economies, delivering a GDP growth rate of 6.5% in FY 2025, even as global economic conditions remained uncertain.[3] This growth was supported by strong private consumption, resilient consumer confidence and steady domestic demand. Additionally, in the reporting year, the Inflation was 3.34%, with urban and rural inflation at 4.89% and 5.95%, respectively.[4] The Government of India played a critical role in supporting the economic growth through timely implementation of policy measures. Strategic initiatives such as the China+1, the Production Linked Incentive (PLI) Scheme and the 'Make in India' programme strengthened investor confidence and accelerated the growth in manufacturing sector. Foreign Direct Investment (FDI) remained resilient at USD 67.7 Billion in FY 2025, rising from USD 60.2 Billion in FY 2024. Within this, FDI inflows into the manufacturing sector showed significant improvement, while the automobile and other sectors also witnessed steady growth. Infrastructure development continued to receive a strong push with contributions from both public and private players. Flagship government programmes such as PM Gati Shakti, Bharatmala Pariyojana and Pradhan Mantri Grameen Sadak Yojana have been instrumental in shaping the expansion of India's infrastructure landscape.

Looking ahead, the Indian economy is expected to experience positive growth and by FY 2026, it is anticipated to grow at 6.5%. This growth is expected to be supported by rising consumer demand, improving investment activity and continued policy support. By 2028, India is projected to emerge as the world's third-largest economy. The tax relief announced in the Union Budget 2025-26 is anticipated to provide a further boost to consumption in the near term. At the same time, the Government is closely monitoring the global tariff developments and is adopting a calibrated policy response to safeguard long-term growth prospects.



Source: *PIB; RBI Bulletin April 2025*

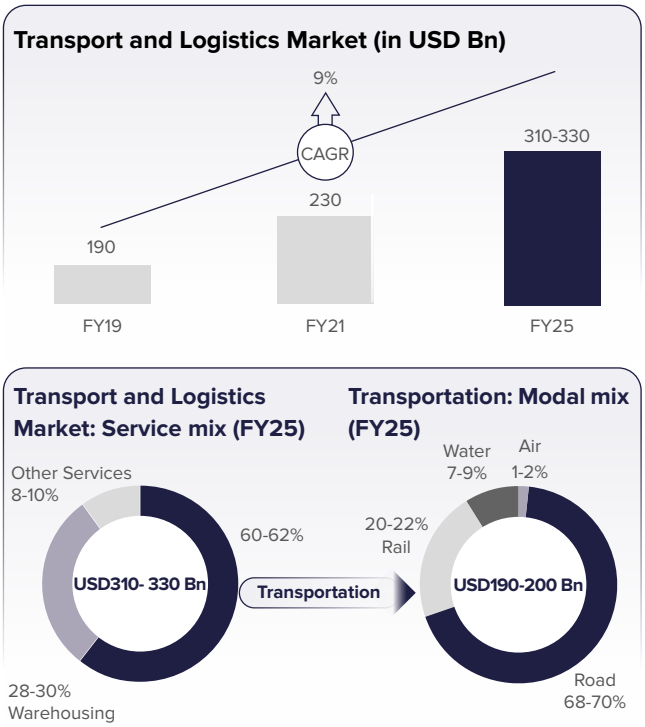
Global logistics Industry

The global logistics industry served as the backbone of international trade and commerce by enabling the seamless movement of goods across the globe and it was valued at USD 11.26 trillion in CY 2024.[5] Strong logistics plays a critical role in driving supply chain efficiency, reducing delivery times and lowering operational costs for businesses. The industry witnessed a strong push from automation and artificial intelligence during the reported year, which enhanced efficiency as well as reduced costs. Further to this, the growing use of data analytics is reshaping logistics management by enabling route optimisation, demand forecasting and efficiency improvements also expanded the market share.[6]

The rapid expansion of e-commerce continued to be a major growth driver for logistics worldwide. Rising online shopping volumes have significantly increased demand for fast and reliable delivery, particularly in last-mile logistics. In CY 2024, the Asia-Pacific region emerged as the market leader, accounting for over 48.7% of the global share.

The global logistics industry is projected to expand substantially, with the market expected to reach USD 8.07 trillion by 2033.[7] North America is anticipated to record notable growth during the forecasted period, supported by its strong infrastructure base, particularly in road and rail connectivity. This growth is anticipated to be driven by the rapid rise of the e-commerce sector and it will influence consumer behaviour thereby, stimulating demand for logistics solutions.

Indian logistics Industry[8]



Source: KPMG analysis

The Indian logistics industry is a critical backbone of the country's economy, valued between USD 310-330 Billion in FY 2025 and growing at a robust CAGR of around 9% over recent years. It plays a vital role in supporting key sectors such

[3] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF

[4] https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_13Jan25.pdf

[5] https://www.expertmarketresearch.com/reports/logistics-market

[6] https://www.imarcgroup.com/logistics-market

[7] https://www.imarcgroup.com/logistics-market

[8] https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

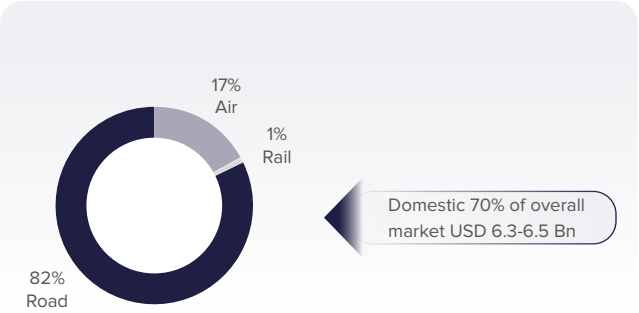
as manufacturing, automotive, pharmaceuticals, BFSI and particularly the rapidly expanding e-commerce and express delivery markets. The logistics ecosystem is composed of multiple components, including transportation (road, rail, air and water), warehousing, express services and allied value-added services, all of which have evolved dynamically fuelled by government infrastructure initiatives and policy reforms.

Emphasis on B2B Logistics

While the Indian logistics industry has witnessed tremendous growth driven by the explosion of e-commerce and consumer retail, the B2B segment remains substantial and forms the backbone of the logistics demand. B2B logistics supports multiple industries such as automotive, electronics, pharmaceuticals, textiles and manufacturing supply chains, which require reliable, timely and specialised logistic services. These industries depend on logistics solutions for just-in-time (JIT) and just-in-sequence (JIS) inventory management, efficient transportation of components, spare parts and raw materials and seamless integration with production and distribution networks.

Market Composition and Transport Modalities

Modal split of domestic express industry



The express industry, which is a key facilitator of B2B supply chains, has become increasingly important. The majority of express cargo movement for domestic shipments is road-based (around 82%), with air cargo representing a significant part (about 17%) for high-value and urgent B2B consignments, especially in sectors like pharma and electronics. Rail transport is still emerging but represents a promising, cost-effective alternative, particularly with the development of dedicated freight corridors (DFCs) and initiatives like the Rail Post Gati Shakti Express service targeted at time-sensitive B2B cargo.

Supply Chain Complexity and Infrastructure

The industry faces considerable challenges in infrastructure and regulatory workflows. Despite significant progress in road networks, airport expansions and digital integration via GST and e-way bills, B2B logistics often contends with congestion, variable interstate regulations, customs clearance delays and fragmented service providers. However, government programs like PM Gati Shakti, Industrial Corridors, Multi-modal Logistics Parks (MMLPs) and e-commerce export hubs (ECEHs) are laying the foundation for integrated, efficient and scalable logistics operations that can support the growing requirements of B2B clients.

Technology and Innovation

B2B logistics providers are increasingly adopting advanced technologies such as AI-powered route optimisation, warehouse automation, blockchain for provenance and transparency and digital platforms for end-to-end shipment tracking. Furthermore, leveraging data analytics enables predictive maintenance and better inventory management, improving service reliability and reducing operational costs vital for industrial supply chains.

Regulatory Evolution and Trade Facilitation

Regulatory frameworks have evolved to facilitate trade, finance and operational efficiency. Customs clearance for express cargo has been digitised via ECCS, simplifying export-import formalities especially for small shipments common in B2B refrigerated pharma logistics and electronics. Nevertheless, the industry urges further reforms, such as unified GST registration, streamlined multi-leg documentation and supportive policies for trans-shipment and international logistics to enhance competitiveness.

Employment and Human Capital

The logistics sector is a significant employment generator with millions engaged directly and indirectly. The rise of the gig economy supports last-mile B2B deliveries, while there is a critical emphasis on skilling workers to match the sector's growing sophisticated technological requirements, especially in warehouse management and digital logistics.

B2B Logistics Outlook

Looking ahead, the B2B logistics segment in India is poised for strong growth driven by expanding manufacturing capabilities, increased global trade linkages and the rise of MSMEs integrating into export supply chains. The policy-driven push for India as a global manufacturing hub (via PLI schemes and Make in India) will fuel demand for robust, reliable logistics solutions tailored to industrial requirements. Additionally, innovations in cold chain logistics, specialised packaging and last-mile delivery solutions will gain prominence given the diverse product mix in B2B trade.

Overall, the Indian logistics industry is backed by government infrastructure investments, digital reforms and technology adoption is transforming into a resilient and agile ecosystem capable of addressing the complex demands of modern B2B supply chains. With continuous policy support and private sector innovation, the logistics sector will remain a key enabler of India's economic growth and competitiveness domestically and internationally.

[9] CBRE Report

Growth Drivers[9]

Robust Economic Growth and Consumption

India's strong GDP growth (6.5% in FY2025) and rising private consumption, especially rural demand rebound, drive continuous growth in logistics requirements. Increasing consumer demand fuels warehousing and distribution needs.

Rising Capital Expenditure (Capex)

Government commitment to infrastructure development is robust, with a 10% YoY increase in capital expenditure allocated to key sectors like roads, railways and power. This spending fuels logistics infrastructure development, improving connectivity and efficiency.

Institutional and Foreign Investments

The logistics sector has attracted significant investments from institutional and foreign investors (accounting for about 50-68% of investments). These inflows enable development of premium, technologically advanced warehousing and logistics facilities.

Growth of E-commerce and Third-party Logistics (3PL)

Rapid expansion of e-commerce and 3PL companies has been a major driver, with increased warehousing leasing and demand for quick and last-mile delivery hubs, including in-city micro-fulfilment centres.

Manufacturing Sector Expansion

India's emphasis on becoming a manufacturing powerhouse with initiatives like Make in India and establishment of industrial parks contributes to logistics demand for both raw materials and finished goods transport and warehousing.

Urbanisation and Consumer Expectations

Increasing urban populations with fast delivery expectations accelerate demand for smaller, strategically located warehouses near major cities to facilitate last-mile delivery efficiency.

Digitalisation and Technology Adoption

The use of advanced technologies such as AI, IoT, automation and data platforms improves operational efficiency and transparency across logistics chains, attracting more users and enabling growth.

Regulatory and Policy Support

Reforms such as GST, National Logistics Policy, PM GatiShakti Master Plan and government incentives for infrastructure, industrial parks and ease of doing business create a supportive environment for sectoral growth.

Supply Chain Modernisation with High-Quality Warehousing

The trend toward institutional-grade, environmentally sustainable "green-certified" warehouses with better design, automation and amenities attracts top-tier users and investors, enhancing sector maturity.

Growing Trade and Export Volumes

Rising exports and cross-border trade expansion increase demand for efficient logistics networks and port infrastructure, stimulating investments in related logistics facilities.

Strategic Location Developments

Development of logistics hubs along major industrial and transportation corridors addresses rising land costs and complex land acquisition issues in prime locations, facilitating sector expansion.

Challenges

Rising Costs and Pricing Pressure from Clients

Higher prices for key inputs such as commodities and crude oil have forced logistics providers to focus on cost control as clients demand lower prices. This increases the pressure to reduce costs while still ensuring efficient delivery, making it necessary for organisations to innovate in value addition and continuously seek cost-saving measures.

Regulatory Pressures and Infrastructure Challenges

Intensified regulatory checks, stricter audits and more quality inspections are putting logistics operators under pressure to meet national standards and avoid penalties. At the same time, major infrastructure issues such as traffic congestion and the slow rollout of multimodal transport options, especially in Tier 2 and 3 cities continue to slow last-mile delivery. Addressing these issues will demand serious investments in modern urban logistics and advanced fulfilment systems.

Labour Shortages and Wage Inflation

There is a persistent shortage of skilled workers in logistics, pushing wages higher as companies compete to attract and retain quality staff. While higher pay helps sustain productivity and service standards, it also raises operational costs. Managing talent well and setting clear expectations is crucial to avoid cost overruns and productivity losses.

Consumption Slowdown and Lower Utilisation

A slowdown in the economy has led to lower demand for freight services, causing underutilisation of logistics networks and affecting profitability. Sectors like FMCG and automotive are especially impacted, with disruptions in supply chains forcing logistics providers to struggle to maintain efficient use of their resources.

Geopolitical Tensions Affecting Supply Chains

Rising geopolitical conflicts, as highlighted in the Economic Survey 2024, can disrupt supply chains by increasing costs, causing delays and leading to inflationary pressures. Such tensions may force companies to reroute shipments, creating unpredictability and further disturbing the global flow of goods.

Government Initiatives Supporting Indian Logistics[10]

Government Initiatives	Detailed Description
National Logistics Policy (NLP)	Launched in September 2022, the NLP is aimed at creating a seamless and efficient logistics ecosystem throughout India. Its key goals are to improve operational efficiency, reduce the overall logistics cost and facilitate smoother movement of goods. It is strongly backed by digital reforms such as the Unified Logistics Interface Platform (ULIP) and Logistics Data Bank (LDB), which are both fully operational. The NLP improves tracking of containerised export-import (EXIM) cargo, making doing business easier through digitalisation and transparency.
PM GatiShakti Master Plan	Introduced in October 2021, GatiShakti integrates various modes of transportation, which are the roads, railways, ports, airports and more into a single coordinated national platform. It aims to accelerate the planning and execution of large-scale infrastructure projects for faster connectivity and logistics development. The plan unites 57 central ministries/departments and all states and union territories, along with over 1,700 data layers, to support integrated and comprehensive infrastructure development and multimodal connectivity.
Maritime Amrit Kaal Vision 2047	This is a long-term vision aligned with the principles of the "blue economy," designed to transform India into a global maritime powerhouse by 2047. The roadmap focuses on expanding port capacity, digitalisation and automation of port operations, as well as promoting green initiatives such as hydrogen hubs. It emphasizes boosting coastal tourism, maritime skill development and making India a centre for shipbuilding and repair. At the 2023 Global Maritime India Summit, over ₹ 10 Lakh Cr in investments were earmarked, showcasing strong momentum in maritime sector development.
Dedicated Freight Corridors	The two main corridors, which are the Eastern Dedicated Freight Corridor (EDFC: Ludhiana to Sonnagar, 1,337km) and the Western Dedicated Freight Corridor (WDFC: JNPT to Dadri, 1,506km) are specialised rail lines for heavy freight, developed by the Ministry of Railways. These are designed to ease congestion on passenger routes, lower freight transportation costs and improve energy efficiency. As of March 2025, 96.4% of the total 2,843km are operational and these corridors are expected to drive industrial growth and job creation in logistics.
Multi-Modal Logistics Parks (MMLPs)	Developed under the Bharatmala Pariyojana, MMLPs offer integrated warehousing, storage and distribution, bringing together different aspects of logistics at one location. These parks are planned based on regional demand in 35 key locations (such as Chennai, Bengaluru, Nagpur and Indore). By 2027, five of these parks are expected to be operational. They are designed to increase overall logistics efficiency and reduce costs for supply chain businesses.
Logistics Data Bank (LDB)	LDB is a digital tracking system for export-import (EXIM) containers. It significantly boosts transparency and real-time visibility throughout the supply chain. By October 2024, LDB has tracked over 75 Million containers and records more than 4.5 Million unique container searches monthly. Its wide adoption shows its success in enhancing both efficiency and trust across the logistics sector.
Unified Logistics Interface Platform (ULIP)	ULIP is a digital platform consolidating data from various logistics ministries and departments, providing a single interface for the entire industry. By March 2025, it recorded 1 Billion API transactions, reflecting the scale of its adoption. ULIP supports supply chain digitalisation by enabling estimated time of arrival (ETA) predictions for shipments, better inventory planning and reduced operational costs, making logistics more globally competitive.

[10] https://www.pib.gov.in/PressNoteDetails.aspx?id=155038&NoteId=155038&ModuleId=3

Government Initiatives	Detailed Description
Goods and Services Tax (GST)	Implemented in 2017, GST unified taxes on goods and services across India. This reduced the hassle of interstate checkpoints, significantly lowered transit times (by over 33%) and streamlined supply chain management. GST has been transformative for Indian logistics, allowing for smoother, faster and more cost-effective movement of goods nationwide.
E-Way Bill	As part of the GST framework, the e-Way Bill is a mandatory digital document for transporting goods worth over 50,000 across states. It reduces physical paperwork, increases transparency and encourages compliance, all of which make interstate logistics more efficient and accountable by checking tax evasion and simplifying procedures.
Gati Shakti Vishwavidyalaya (GSV)	GSV is India's first university dedicated to the transportation and logistics sector, conceptualised to support the goals of the National Master Plan for infrastructure. It equips students and professionals with the skills needed for logistics and transportation, supporting India's future workforce requirements. GSV collaborates with about 40 industry and academic partners through signed Memoranda of Understanding (MoUs).
Logistics Ease Across Different States (LEADS)	LEADS is an annual ranking by the Ministry of Commerce & Industry that assesses how well states and Union Territories perform in terms of logistics infrastructure, services, regulatory environment and sustainability. It gathers feedback from thousands of industry participants (manufacturers, exporters and logistics firms), helping guide policy decisions and investments by highlighting logistics challenges and performance on the ground.

Technology Adoption in Indian Logistics Sector[11]

Technology is revolutionising the Indian logistics sector, making supply chains more efficient, transparent and adaptive to evolving global demands. Recent disruptions such as the COVID-19 pandemic and geopolitical challenges have accelerated the adoption of advanced digital tools, enabling the sector to respond swiftly and sustainably.

Key Drivers for Technology Adoption

- **Need for End-to-End Visibility and Traceability:** Real-time monitoring of shipments throughout the supply chain improves productivity and accuracy, enabling better decision-making.
- **Transition to Networked Supply Chains:** Moving from linear to integrated, agile and resilient logistics networks to cope with uncertainties.
- **Automation for Operational Efficiency:** Enhances speed and reduces manual errors, enabling faster delivery and optimised resource use.
- **Sustainability Mandates:** Environmental concerns and regulatory requirements are motivating companies to adopt technology that supports greener logistics.

Core Technologies in Use

Blockchain	• Enables secure, paperless documentation, smart contracts and facilitates transparent cargo tracking. • Indian initiatives like the Electronic Cargo Tracking System (ECTS) are piloting blockchain to enhance security and efficiency. • Globally, ports like Rotterdam and companies such as Maersk use blockchain extensively.
Big Data Analytics	• Supports predictive maintenance of equipment and optimised operations. • Helps companies forecast demand, plan routes and improve fuel efficiency. • Indian startups are leveraging big data for freight booking and route optimisation. • The big data market in India is expected to grow to US$16 Billion by 2025.
Cloud Computing	• Powers fleet management, warehouse management, cargo tracking and transparent market platforms. • Indian ports and logistics companies have adopted cloud-based ERP and real-time monitoring tools to improve operations.

[11] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/pdf/ey-envisioning-the-future-of-indian-logistics.pdf

Autonomous Vehicles and Equipment	• Autonomous trucks and ships are being tested internationally. • Indian shipyards are manufacturing electric autonomous ferries, exemplifying early adoption. • Autonomous systems are expected to enhance middle and last-mile delivery, reduce costs and improve safety.
Drones	• Used in emergency deliveries and last-mile logistics. • Indian government initiatives, including the legalisation of drones for commercial purposes and start-up support under the 'Drone Shakti' program, are paving the way for wider drone use.
Digital Twins	• Virtual replicas used to simulate warehouse layouts, transport routes and port operations to anticipate and mitigate disruptions. • Enables optimisation of facility design and operational resilience. • Adoption in India is growing with increased use of warehouse management and visibility systems.

Government Initiatives Supporting Technology Adoption

The government has taken significant steps to drive technology adoption in the Indian logistics sector. One key initiative is the launch of the Unified Logistics Interface Platform (ULIP), which offers a unified, real-time digital platform integrating data across various transport modes and regulatory bodies, thereby enhancing cargo visibility and reducing delays. Additionally, digital solutions like ICEGATE, E-Logs and NLP-Marine have been introduced to facilitate electronic documentation, enable real-time tracking and streamline clearance processes. The government is also promoting the deployment of integrated Enterprise Business Systems across major ports to standardize operations and automate workflows. Furthermore, efforts to encourage public–private partnerships (PPP) and promote the startup ecosystem through incubation programs and dedicated funding are helping catalyse innovation and accelerate the digital transformation of the logistics industry.

Challenges in Technology Adoption

- Legacy systems and paper-based processes are still common, limiting digitisation benefits.
- Fragmentation and lack of interoperability among various digital platforms slow adoption.
- Lack of standardised data management and regulatory complexities around data privacy.
- The need for greater coordination among stakeholders for comprehensive digital ecosystem creation.

Future Outlook

The future outlook for technology adoption in Indian logistics involves enhanced collaboration among government, industry stakeholders and start-ups to accelerate digital transformation. There is a pressing need to scale advanced technologies such as artificial intelligence (AI), the Internet of Things (IoT), autonomous vehicles and blockchain across the entire supply chain. The adoption of digital marketplaces, collaborative logistics and innovative business models is expected to make the logistics ecosystem more agile, cost-effective and customer-centric. Additionally, integrating sustainability into technology adoption will be crucial for supporting India's environmental objectives and ensuring long-term sector resilience.

Sustainability in Logistics Sector[12]

India's logistics sector is actively adopting sustainable practices to balance the growing demand for convenience with environmental responsibility. Government-led initiatives are driving a strong focus on green logistics, integrating sustainability into the core logistics strategy through infrastructure investments and innovative programs. Tools like the Freight Greenhouse Gas (GHG) Calculator enable stakeholders to assess transportation costs alongside carbon emissions, promoting awareness and support for eco-friendly development. Indian Railways' Rail Green Points initiative incentivises freight customers by highlighting potential carbon savings, reinforcing the government's target to boost rail freight share from 35–36% to 45% by 2030 to reduce environmental impact. Additionally, strategic plans such as the Coal Logistics Plan prioritize shifting freight transport toward rail to lower emissions further. Digital platforms like ULIP enhance sustainability efforts by assisting companies in choosing greener transportation modes, thereby contributing significantly to India's overarching carbon reduction objectives and the creation of a more environmentally sustainable logistics ecosystem.

Logistics Sector Outlook

The logistics sector in India is projected to experience robust and sustained growth driven by multiple favourable factors, including strong economic expansion, rising consumer demand and significant government support. With India's GDP growth anticipated at around 6.5% in FY2026, the logistics industry is poised to support this momentum by enhancing supply chain efficiency across manufacturing, retail and e-commerce sectors. Key growth drivers include increased infrastructure investments under flagship initiatives like PM Gati Shakti and Bharatmala Pariyojana, the rapid rise of e-commerce and third-party logistics and the adoption of advanced technologies such as AI, IoT and automation that enable real-time tracking, route optimisation and smart warehousing. The sector is also benefitting from digital reforms like the National Logistics Policy, GST and unified

[12] https://www.pib.gov.in/PressNoteDetails.aspx?id=155038&NoteId=155038&ModuleId=3

platforms that streamline operations and reduce costs. Despite challenges such as poor infrastructure quality, regulatory complexities and fragmentation of the market, ongoing efforts to modernize the supply chain, coupled with sustainability initiatives and the development of multimodal logistics parks, reinforce the positive outlook. Overall, the Indian logistics market is forecast to grow at a CAGR of around 6.5%, potentially reaching USD 428.7 Billion by 2033, positioning it as a critical enabler of India's broader economic growth and global trade ambitions.

Company overview

Western Carriers is a leading integrated logistics service provider in India, delivering end-to-end supply chain solutions across a range of industries. The Company has established a strong presence through its expertise in warehousing, distribution and value-added services. With a customer-focused approach, supported by advanced infrastructure and technology-driven operations, Western Carriers is well placed to meet the evolving requirements of trade. Leveraging over five decades of experience, an asset-light and scalable model as well as long-standing client relationships, the Company has maintained a leading position in the industry. It takes pride in its high customer retention, with more than 80% of its revenue derived from clients who have been associated for over three years.

5

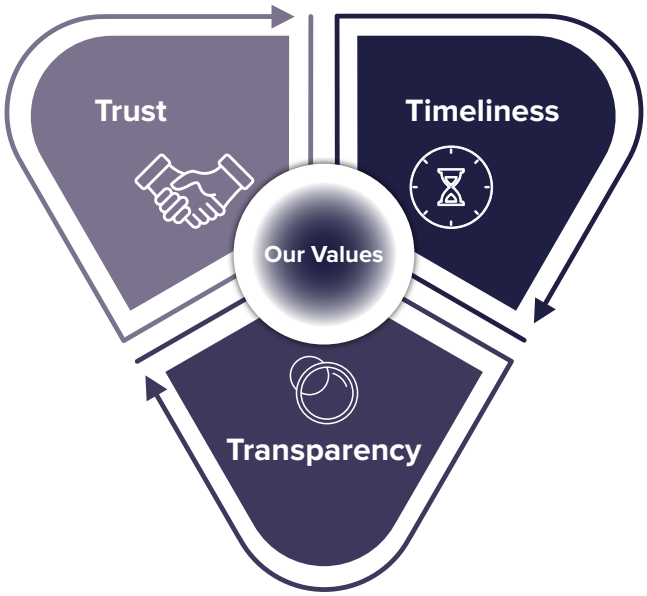
Decades of Experience

50+

Branches all over India

1600+

Customers



Operations

Key Services		
3PL, 4PL Supply Chain and VAS	Rail Transport	Road Transport
CHA/ Stevedoring	Warehousing and stock management	Project logistics

What Set's Western Carriers Apart

Multimodal

Western Carriers offers integrated logistics solutions that span road, railway, ocean/river/coastal and air logistics. This multi-modal approach not only minimizes the risk of loss, pilferage or damage at trans-shipment points but also streamlines documentation and procedures, ultimately helping customers reduce costs.

Single Window Logistics

Their scalable, asset-light business model enables delivery of tailored 3PL and 4PL solutions. Western Carriers excels at simplifying complexities by providing one-stop, single-window, end-to-end integrated logistics. Customers benefit from seamless service management and a range of value-added solutions that cover the entire supply chain.

Rail

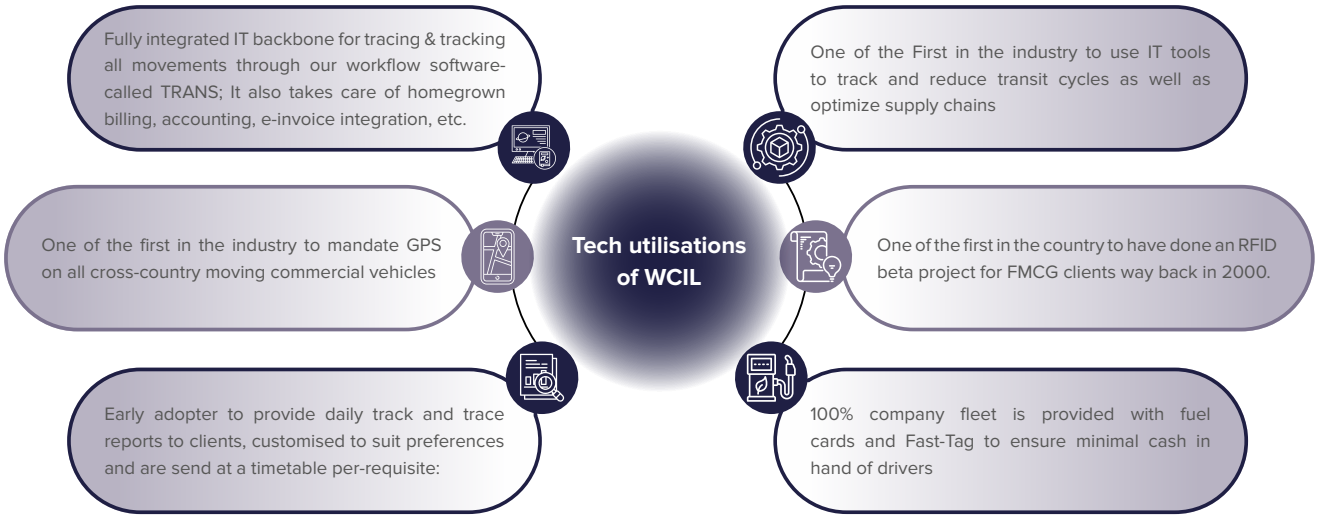
The Company's rail logistics are designed to suit diverse shipment needs. Services range from smaller consignments using mini-rakes (up to 20 wagons) to jumbo rakes that can accommodate up to 2,500 metric tonnes. This flexibility ensures both small and large customers have options for reliable bulk transportation.

3PL

Western Carriers combines traditional transportation with specialised value-added services at multiple points in the logistics chain. Their 3PL solutions cover cargo and material handling, warehouse and order management and pre-shipment inspection—giving customers assurance and convenience throughout the shipment lifecycle.

Technology Integration

Western Carriers Limited has made technology a central part of its operations by using IT and software tools for real-time tracking of cargo and container trailers. Their asset-light business model is supported by a strong technology infrastructure and a transport management system, ensuring timely and reliable deliveries. The Company operates a fully integrated ERP system that tracks shipments through every transport mode and manages key functions like billing, invoicing, accounts and GST filing. All logistics operations are automated, from consignment notes to management reports. GPS tracking is installed in every vehicle and delivery tracking reports are generated as per customer needs, such as hourly, daily, weekly or monthly. They also use advanced software for e-way bill monitoring, which allows them to catch and correct issues before bills expire, further improving efficiency and customer service.



Expansion of Multimodal Logistics Infrastructure: Gati Shakti Multi Modal Cargo Terminal

Western Carriers (India) Limited (WCIL) successfully completed and launched its state-of-the-art Gati Shakti Multi Modal Cargo Terminal at Devaliya Station near Morbi, Gujarat. Spanning over 30 acres, this strategically located facility significantly strengthens WCIL's multimodal logistics capabilities by integrating container and wagon rake systems for efficient road and rail cargo handling.

This terminal is designed to support diverse cargo types and serve key regional industries such as the Maliya salt industry and the Morbi ceramic sector, which produces over 5 Million tonnes annually, fulfilling more than 80% of India's demand. In addition, industries including chemicals, agriculture, fertilizers and MSMEs stand to gain from the enhanced logistics infrastructure.

The new terminal marks a major step forward in WCIL's commitment to providing seamless, safe, and cost-effective logistics solutions reinforced by advanced technology and integrated services. Plans are underway to further develop complementary infrastructure facilities, such as an inland container depot and warehouses, enabling comprehensive supply chain support.

This development not only elevates WCIL's operational reach in India's western corridor but also aligns with the company's vision to deliver scalable, future-ready logistics solutions that support India's broader economic growth goals under the "Viksit Bharat" initiative. The terminal will play a pivotal role in enhancing service quality and operational efficiency for WCIL's domestic customers, positioning the company for sustained growth in a highly competitive logistics landscape.

Consolidated Financial Performance of Last 5 Year

Particulars (₹ Crs)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	1110.1	1470.9	1633.1	1685.8	1725.7
Total Revenue	**1110.1**	**1470.9**	**1633.1**	**1685.8**	**1,725.7**
Operational Expenses	960.7	1280.4	1421.3	1436.6	1,489.8
Gross Profit	**149.4**	**190.5**	**211.7**	**249.2**	**236.0**
Gross Profit Margin	**13.5%**	**12.9%**	**13.0%**	**14.8%**	**13.7%**
Employee Expenses	27.7	37.0	41.8	46.9	53.1
Other Expenses	40.9	49.5	48.3	56.2	62.9
EBITDA	**80.8**	**104.0**	**121.7**	**146.1**	**119.9**
EBITDA Margin (%)	**7.3%**	**7.1%**	**7.4%**	**8.7%**	**6.9%**
Other Income	3.8	4.9	4.8	5.6	13.2
Depreciation	11.6	11.6	15.3	21.2	23.8
EBIT	73.0	97.3	111.2	130.5	109.3
EBIT Margin (%)	6.6%	6.6%	6.8%	7.7%	6.3%
Finance Cost	13.0	13.9	15.1	22.2	21.5
Share of Profit of an Associate	0.0	0.0	0.0	0.1	0.0
Profit before Tax	**60.0**	**83.4**	**96.1**	**108.4**	**87.8**
Profit before Tax(%)	**5.4%**	**5.7%**	**5.9%**	**6.4%**	**5.1%**
Tax	15.5	22.2	24.5	28.1	22.7
Profit After Tax	**44.5**	**61.1**	**71.6**	**80.3**	**65.1**
PAT Margin (%)	**4.0%**	**4.2%**	**4.4%**	**4.8%**	**3.8%**
EPS (As per Profit after Tax)	11.3	7.8	9.1	10.2	7.2

Key financial ratios

S.NO	PARTICULARS	Financial Year ended 2025	Financial Year ended 2024
1	Revenue from Operations (₹ Million)	17257.20	16857.69
2	Revenue growth rate (%)	2.37	3.23
3	EBITDA (₹ Million)	1199.37	1461.83
4	EBITDA growth rate	-17.95	15.61
5	EBITDA Margin (%)	6.95	8.70
6	Profit after tax (PAT) (₹ Million)	651.30	803.47
7	PAT Margin (%)	3.77	4.77
8	Net Debt/EBITDA	0.00	1.52
9	Return on Equity (RoE) (%)	10.62	22.41
10	Return on Capital Employed (RoCE) (%)	12.50	29.23
11	Working Capital Days	111.00	96.00
12	Debt to Equity Ratio	0.21	0.67
13	Consolidated Throughput (Volume in TEU)	213475.00	212500.00
14	Volume growth	0.46	10.03
	Throughput by multimodal movement (TEU)		
15	- Domestic	79840.00	60863.00
16	- EXIM	133635.00	151637.00

Outlook for Western Carriers (India) Limited

Western Carriers (India) Limited looks set for strong growth in the future. The Company is working to build closer relationships with its customers by offering more services and covering new locations. By giving clients customised and complete logistics solutions, they aim to keep current customers happy and attract new ones.

They are expanding into new regions across India and focusing on areas where logistics demand is high. Western Carriers also plans to reach new business sectors and use customer referrals to grow even more.

The Company wants to improve profits by focusing on valuable, integrated services and making their operations more efficient. They are investing in new technology to manage orders better and provide real-time updates, which helps them handle both small and large shipments easily.

Growth will also come from acquiring other companies and forming partnerships, which will make it easier to enter new markets faster. Western Carriers continues to upgrade its vehicles, containers and equipment to boost safety and service quality.

By deepening their role in customers' supply chains and offering a wide range of services, Western Carriers expects to increase productivity and get even more value from their network. Overall, they are on track to become a top logistics provider in India, with reliable growth expected in the coming years.

Risk management

Risk description	Risk mitigation strategy
Economic risk Fluctuations in economic factors such as inflation or interest rates, along with geopolitical disruptions, may adversely affect the organisation's ability to maintain smooth and uninterrupted operations	Your Company is expanding its domestic offerings as well as launched its MMLP- both offset global geopolitical risk. Your Company is focused on growth of service offerings and believes in in-house expertise to offset inflationary service presence and by being low debt company, not much worry on interest rate increase.
Fuel price risk The Company is exposed to risks from sudden increases in fuel prices, which could adversely impact profitability, as the business remains sensitive to such fluctuations and may find it difficult to fully mitigate the pressure on margins.	The Company has structured most of its large customer contracts on a Diesel Price Variation Clause (DPVC) basis. Accordingly, any increase in diesel prices results in a corresponding upward adjustment in rates, while reductions in fuel prices are passed on to customers, ensuring fairness and cost alignment. For rail movements, the Company operates largely under haulage contracting arrangements with customers. Any revision in haulage charges by Indian Railways is, in most cases, passed through to customers under the contractual terms. Benefits of lower haulage rates are similarly passed on, whereas increases are appropriately recovered through customer contracts. This contracting structure ensures that the impact of fluctuations in fuel and haulage costs on the Company's financial performance is significantly mitigated
Concentration risk Western Carriers faces customer concentration risk, as a significant portion of its revenue is derived from a limited base of key clients	Though 50% of business is from metals. The same is mitigated by various metals serviced- aluminium, zinc, steel etc. which all have different LME cycle. Your company is also rapidly expanding client base in MSME, SME, industrials, FMCG, pharma etc to offset customer concentration.
Infrastructure risk Any disruption or deficiencies in the logistics infrastructure, including those affecting freight and container traffic could impair our operations and adversely affect our business and results of operations. Any damage to our brand image or reputation may adversely affect our growth	By creating entire supply chain your company can offset deficiency in one part by pivoting to others. For e.g. if rail track is closed for repair & maintenance, we pivot movement to road and vice versa.
Employee risk A shortage of skilled personnel or disruptions arising from strikes and disputes with employees, may negatively impact the Company's business operations, financial performance and overall condition.	Your Company is well poised in term of industry best HR practices and a dedicated workforce. Your Company focuses a skill development and internal growth more than lateral line and always keeps a strong contingency plan in place for all eventuality.
Operational risk Western Carriers is exposed to operational risks, including accidents, equipment breakdowns and potential damage to its warehousing facilities, which may disrupt operations and affect the continuity of services.	Your Company follows industry best practices in PM- preventive maintenance and skill bases as well as safety training at all locations to mitigate this risk.
Technology risk The Company's operations are highly dependent on the uninterrupted performance of its technology infrastructure and systems. Any disruption or failure or challenges in adopting new technologies, may adversely affect business efficiency and overall operations.	Your company depends on mostly in house software and tech infra and does extreme precautions and fail safe in all IT operations per industry norms.
Financial risk Failure to meet debt obligations in a timely manner or to comply with the financial covenants and other terms and conditions of financing agreements, may have a material adverse effect on the Company's financial position.	Your company is well funded with low debt, decent EBIDTA and a track record of high ROE and ROCE ensuring making our debt obligation coverage at higher than optimal levels at all times.

Human resources

The Company recognises that its workforce is central to driving growth and supporting the achievement of long-term objectives. Human Resource initiatives focus on attracting, developing and retaining the right talent to ensure the organisation has the skills, capabilities and leadership required to address evolving business challenges. Acting as a strategic partner, HR enables innovation, strengthens employee engagement and builds resilience, positioning people as the Company's greatest competitive advantage. The Company is committed to providing a positive work environment and supporting the continuous development of its employees to secure long-term success. In addition, employee safety and wellbeing remain integral, with dedicated measures in place to maintain a secure, healthy and supportive workplace.

Internal control and their adequacy

The Company has established internal financial control systems that are suited to its size, complexity and the nature of its operations. These controls are designed to ensure the accurate preparation and fair presentation of financial statements. To maintain transparency and independence, regular internal audits are conducted by an external, independent agency, with the findings and recommendations placed before the Audit Committee for review. The Board derives confidence from these audits regarding the effectiveness and reliability of the Company's financial controls. In addition, the internal audit team continuously monitors and evaluates operations to reinforce the effectiveness of these control mechanisms.

NOTICE

NOTICE is hereby given that the 14th (Fourteenth) Annual General Meeting ('AGM') of the Members of **Western Carriers (India) Limited ('the Company' or 'WCIL')** will be held on Saturday, 27th September, 2025 at 10:30 A.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OCVM') to transact the following business: -

ORDINARY BUSINESS:

1. **Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered, approved and adopted."

2. **Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered, approved and adopted."

3. **Re-appointment of Mrs. Sushila Sethia (DIN: 00268016), as a Director liable to retire by rotation.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Mrs. Sushila Sethia (DIN: 00268016), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the re-appointment of Mrs. Sushila Sethia, as a Director, shall not in any way constitute a break in her existing office as a Whole-time Director of the Company."

SPECIAL BUSINESS:

4. **To consider and approve the continuation of the Directorship of Mrs. Sushila Sethia (DIN: 00268016), as a Whole-time Director who will attain the age of Seventy (70) years in this financial year.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded for the continuation of the Directorship of Mrs. Sushila Sethia (DIN: 00268016), Whole-time Director, designated as Executive Director of the Company, who is liable to retire by rotation, on the Board of the Company notwithstanding her attaining the age of 70 years on November 06, 2025."

5. **Appointment of Mr. Ashok Kumar Daga, Practicing Company Secretary, (FCS No. 2699, CoP No. 2948) as the Secretarial Auditor of the Company:**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Mr. Ashok Kumar Daga, a peer reviewed Practicing Company Secretary, (FCS No. 2699, CoP No. 2948) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from the Financial Year 2025-26

to 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT in addition to the fees, any other fees for certification and other permissible services under Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 may be paid to the Secretarial Auditors at such rate as may be agreed between the Secretarial Auditors and the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Registered Office:
2/6 Sarat Bose Road, 2nd Floor,
Kolkata- 700 020

CIN: L63090WB2011PLC161111
Email- investors@westcong.com
Tel.: +91 33 2485 8519

Place: Kolkata
Date: August 28, 2025

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

Sapna Kochar
Company Secretary and Compliance Officer
ICSI Membership Number: A56298
Website: www.western-carriers.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated 13 April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19", General Circular Nos. 20/2020 dated 5 May 2020, 10/2022 dated 28 December 2022 and subsequent circulars issued in this regard, the latest being general Circular no. 09/ 2024 dated 19 September 2024 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with MCA Circulars, the AGM of the Company is being held through VC /OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

3. The Shareholders can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the AGM Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 shareholders on first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

5. Institutional/ Corporate Members are required to send a scanned copy (pdf/jpg format) of its Board or governing body resolution / Authorisation letter etc. authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the scrutiniser by e-mail to csllp108@gmail.com through its registered e-mail address.

6. The relevant details of Directors as mentioned under item No. 3 & 4 of the above as required by Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') is annexed to this Notice.

7. The Explanatory Statement pursuant to the provisions of Section 102 of The Companies Act, 2013 ('the Act') read with The Companies (Management and Administration) Rules, 2014, stating all material facts and the reason / rationale under item Nos. 4, and 5 of above, is annexed to this Notice.

8. **Dispatch of AGM Notice and Annual Report through electronic mode:** The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). The Notice can be accessed from the websites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on website of NSDL i.e. www.evoting.nsdl.com. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the Members are requested to write an email to MUFG at rnt.helpdesk@in.mpms.mufg.com. However, the members of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at investors@westcong.com or rnt.helpdesk@in.mpms.mufg.com in case they wish to obtain the same.

9. **E-VOTING:** Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, the 20th September 20, 2025 (Cut-off date) are entitled to vote on the resolutions set forth in this Notice.

10. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

11. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Members who are present in the meeting through VC/OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

15. Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

16. Information regarding Scrutinizer and declaration of voting results: The Company has appointed M/s. Sharma & Trivedi LLP (AAW – 6850), Company Secretaries, Mumbai to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

18. The result declared along with the scrutinizer's report shall be placed on the Company's website www.western-carriers.com under the head "Investors - Stock Exchange Intimations" after the result is declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited, within two working days of the conclusion of the AGM.

19. **INSPECTION OF DOCUMENTS:** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to investors@westcong.com.

20. Members who have not registered their e-mail addresses, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, circulars etc. from the Company electronically.

21. Instructions for e-voting and joining the AGM are as follows:

    The remote e-voting period will commence at 09:00 a.m. on Wednesday, 24th September, 2025, and will end at 05:00 p.m. on Friday, 26th September, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e., Saturday, 20th September, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. The results of the Voting shall be announced on or before Monday, the 29th September, 2025, and shall also be displayed on the Company's website and on the website of NSDL, besides communicating to the stock exchanges, where the Company's equity shares are listed.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csllp108@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@westcong.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@westcong.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investors@westcong.com. The Speaker Registration will open from Sunday, 21st September, 2025 (09:00 a.m. IST) to Tuesday, 23rd September, 2025 (till 05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 23rd September, 2025 through e-mail on investors@westcong.com. The same will be replied by the Company suitably.

7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or on toll free no.022 - 4886 7000.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

Explanatory Statement relating to the business mentioned in Item No. 4 & 5 of the accompanying Notice of the Annual General Meeting (AGM) is given below:

ITEM No.4

Continuation of the Directorship of Mrs. Sushila Sethia (DIN: 00268016), as Whole-time Director, who will attain the age of Seventy (70) years in this financial year:

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sushila Sethia (DIN: 00268016), Whole-time Director, designated as Executive Director of the Company, retires by rotation at this meeting.

Considering her valuable contributions towards the business growth since the incorporation of the Company and on the recommendation of Nomination and Remuneration Committee, the Board of Directors have recommended her re-appointment as a Director liable to retire by rotation. The re-appointment of Mrs. Sushila Sethia, as a Director, shall not in any way constitute a break in her existing office as the Executive Director of the Company. The resolution is proposed to be passed as a Special Resolution, considering continuation of her Directorship after attaining the age of 70 years on November 06, 2025.

The detail of the ensuing re-appointment of Mrs. Sushila Sethia, is provided in accordance with the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard – 2 (SS-2) of the Institute of the Company Secretaries of India, as an annexure and forms part of this Notice and the Explanatory Statement.

None of the Directors, Key Managerial Personnel and the Relatives, except Mrs. Sushila Sethia (appointee), her spouse Mr. Rajendra Sethia (Chairman and Managing Director of the Company) and her son Mr. Kanishka Sethia (Whole-time Director, CEO and CFO of the Company) may be deemed to be concerned or interested directly or indirectly, financially or otherwise in the proposed resolution.

The Board of Directors of your Company accordingly recommends the resolution as set out in Item No.4 of the accompanying notice for the approval of the members as a Special resolution.

Item No. 5: Appointment of Mr. Ashok Kumar Daga, Practicing Company Secretary, as the Secretarial Auditor of the Company:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every Listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to the recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

On the recommendation of the Audit Committee, the Board of Directors of the Company, subject to the approval of the Members of the Company has appointed Mr. Ashok Kumar Daga, Practicing Company Secretary, as the Secretarial Auditor of the Company, on the following terms and conditions:

Tenure of appointment: 5 (Five) consecutive years to hold office from the Financial Year 2025-26 to 2029-30.

Fees: Fees as may be mutually agreed between the Secretarial Auditor and the Board of Directors upon the recommendations of the Audit Committee. The fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditors, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Board of Directors of the Company or the committee thereof.

Basis of recommendations: On the basis of previous experience based on the evaluation of the quality of audit work done by the secretarial auditor in the past The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility criteria & qualification prescribed under the Companies Act 2013 & rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Brief Profile: Mr. Ashok Kumar Daga is a qualified Company Secretary from Institute of Company Secretaries of India the (ICSI) and a Bachelor of Legislative Law (LLB) from Calcutta University. As a fellow member of the ICSI, Mr. Daga is working as a Practicing Company Secretary (Membership No. FCS No. 2699, CP No. 2948 of ICSI) with a Peer Review certificate No. 1550/2021 and UID No. 11998WB122000. He is enriched with experience of over three decades in the field of company secretarial and other compliance matters. Prior to this proposed appointment, he has been earlier associated as the Secretarial Auditor of the Company and has demonstrated his expertise and proficiency in handling Secretarial audits of the Company till date. He is also the Secretarial Auditor of

other renowned companies as well. Mr. Ashok Kumar Daga is well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Consent and Eligibility: Mr. Ashok Kumar Daga has given his consent to act as Secretarial Auditors of the Company and confirmed that his aforesaid appointment (if made) would be within the prescribed limits under the Companies Act 2013 & rules made thereunder and SEBI Listing Regulation. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and rules and regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice, as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Annexure to 14th Annual General Meeting Notice for Item No. 3 & 4

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2 the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment / continuation of the appointment as a Director liable to retire by rotation.

Name of Director	:	Mrs. Sushila Sethia
Date of Birth / (Age in Years)	:	November 6, 1955 (69 Years)
Nature of Employment:	:	Whole Time Director
DIN	:	00268016
Date of Appointment	:	23/03/2011
Qualifications	:	Bachelor's Degree in Arts from Magadh University
Fulfilment of Skill and Capabilities for Role (for Independent Directors)	:	Not Applicable
Expertise in specific Functional areas	:	She holds experience in the logistics industry and has been associated with the company since incorporation. She is involved in identification and implementation of various CSR projects.
Terms and conditions of appointment / reappointment	:	Appointment of Whole-time Director for a period of 5 years w.e.f. 01st April, 2024 upto 31st March, 2029.
Details of remuneration annum	:	₹ 6 Million per annum
Details of shareholding in the Company	:	4,200 Equity Shares of ₹ 5/- each (0.004%)
Number of Board meetings attended during the year	:	15 (Fifteen)
Listed entities from which Director resigned in the past three years	:	NIL
Directorships in other Listed companies (excluding foreign companies)	:	Nil
Memberships of Committees in other Listed companies (excluding foreign companies)		Nil
List of Companies in which outside Directorship held	:	**Indian Companies:** • Kunal Resources Private Limited; • Western Group Limited; • Western Kraft & Paper Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Pest Solutions Private Limited; and • Western Skyvilla Private Limited. **Foreign Companies:** NIL
Chairman/Member of the committees of the Board of other companies in which he/she is a Director	:	NIL
Disclosure of relationships between directors inter-se	:	Spouse of Mr. Rajendra Sethia (Chairman and Managing Director of the Company) and Mother of Mr. Kanishka Sethia (Whole-time Director, CEO and CFO of the Company)

Board's Report

To
The Members of
Western Carriers (India) Limited

Your Board of Directors ("Board" or "Directors") hereby present their 14th Board's Report ('this Report') highlighting the business and operations of **Western Carriers (India) Limited** ("the Company" or "WCIL") along with the Audited Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2025 ("Financial Year under review" or "Financial Year 2024-25"). The Financial Year 2024-25 has been a milestone year in our journey and the Directors hereby place on record their gratitude to all the shareholders and other stakeholders for their overwhelming response to the Company's IPO and for reiterating their faith in its long-term growth story.

The consolidated performance of the Company, including its associate companies, has been referred to wherever required.

1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS:

Below is a condensed overview of the financial performance of the Company for the Financial Year ended March 31, 2025 and March 31, 2024.

(Amounts in ₹ Million, unless stated otherwise)

Particulars	Standalone		Consolidated	
	Amount		Amount	
	Financial year 2024-2025	Financial year 2023-2024	Financial year 2024-2025	Financial year 2023-2024
Revenue from Operations	17,257.20	16,857.69	17,257.20	16,857.69
Other Income	132.05	57.42	132.05	56.41
Total Income	**17,389.25**	**16,915.11**	**17,389.25**	**16,914.10**
Profit Before Interest, Depreciation and Tax	1,331.40	1,518.03	1,331.42	1,518.24
Finance Cost	215.13	221.78	215.13	221.78
Depreciation	237.94	212.41	237.94	212.41
Profit Before Tax	**878.33**	**1,083.84**	**878.35**	**1,084.05**
Less: Provision for Tax				
Current Tax	230.89	285.86	230.89	285.86
Deferred Tax	(3.84)	(5.28)	(3.84)	(5.28)
Profit after tax	**651.28**	**803.26**	**651.30**	**803.47**
Other Comprehensive Income/ (Loss)	(2.13)	(3.86)	(2.13)	(3.86)
Total Comprehensive Income for the year	**649.15**	**799.40**	**649.17**	**799.61**
Earnings Per Share (Face Value of Share ₹ 5/- each)				
Basic (₹)	7.16	10.21	7.16	10.21
Diluted (₹)	7.16	10.21	7.16	10.21

*The standalone as well as the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS).

The financial year 2024-25 was a year that tested the strength and resilience of the entire logistics sector. It is a year marked by resilience, execution, and consolidation. However, despite several external headwinds, including the geopolitical disruptions and global trade uncertainties, your Company has managed to deliver a stable performance, particularly given by the domestic segment, while also making meaningful progress in strategic areas that position us very well for the future.

In financial year 2024-25, standalone revenue of ₹ 17,257.20 Million was reported, an increase of 2.37%, from ₹ 16,857.69 Million in the previous financial year. Due to the factors mentioned above, the EBITDA declined to ₹ 1,199.35 Million from ₹ 1,460.61 Million in previous financial year; Profit Before Tax ("PBT") declined to ₹ 878.33 Million from ₹ 1,083.84 Million; PAT declined to ₹ 651.28 Million in financial year 2024-25 compared to ₹ 803.26 Million in previous financial year; and the Earnings Per Share (EPS) stood at ₹ 7.16 compared to ₹ 10.21 in the previous financial year.

2. DIVIDEND:

To conserve the resources for future growth, the Board of Directors of your Company have not recommended any dividend against the Equity Shares of the Company for the financial year under review.

3. TRANSFER TO RESERVES:

The Board has decided not to transfer any amount to the General Reserves for the financial year under review. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

4. CHANGE IN SHARE CAPITAL:

The Share Capital of the Company underwent changes during the financial year 2024-25 as follows:

Authorised Share Capital:

- On September 16, 2024, the Authorised Share Capital of the Company was increased from ₹ 650.00 Million divided into 100,000,000 equity shares of ₹ 5 each and 15,000,000 redeemable non-cumulative preference shares of ₹ 10 each to ₹ 667.50millions divided into 103,500,000 equity shares of ₹ 5 each and 15,000,000 redeemable non-cumulative preference shares of ₹ 10 each.
- As on March 31, 2025, the Authorised Equity Share capital of the Company was ₹ 667.50 Million comprising of 103,500,000 equity shares of ₹ 5 each and 15,000,000 redeemable non-cumulative preference shares of ₹ 10 each.

Issued, Subscribed and Paid up Share Capital:

Allotment of Shares pursuant to IPO:

Further to the Initial Public Offer (IPO), on September 20, 2024, the Company allotted 2,32,55,813 Equity Shares of face value of ₹ 5 each amounting ₹ 116.28millions.

As on March 31, 2025, the issued, subscribed and paid-up Equity Share capital of the Company was ₹ 509.78 Million comprising of 10,19,55,213 Equity Shares of face value of ₹ 5 each.

Except as stated above, during the current financial year there was no change in the Capital structure of the Company. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued to employees or Directors of the Company under any scheme (including Sweat Equity Shares).

5. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATES:

5.1 Subsidiary:

The Company has no Subsidiary Company, within the meaning of Section 2(87) of the Companies Act, 2013, as on March 31, 2025.

5.2 Joint Venture:

The Company does not have any Joint Venture as on March 31, 2025.

5.3 Associates:

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has three Associates Companies as on March 31, 2025. The details of the Associates are annexed as per prescribed **form AOC-1** marked as **Annexure "A"** to this Report. Accordingly, the Company has also prepared the Consolidated Financial Statements for the financial year ended March 31, 2025.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company i.e. https://western-carriers.com/financials.php

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMPS'):

The constitution of the Board of Directors of the Company is in accordance with the provisions of the Companies Act and SEBI LODR Regulations. As on March 31, 2025, the Company's Board has 6 (Six) Directors of whom two are Women Directors, comprising of 01 (one) Managing Director, 02 (Two) Whole-time Directors and 03 (Three) Non-Executive Independent Directors including 01 (one) Woman Independent Director.

Key Managerial Personnel

As on March 31, 2025, Mr. Rajendra Sethia, Chairman and Managing Director, , Mr. Kanishka Sethia- Wholetime Director, Chief Executive Officer& Chief Financial Officer, Mrs. Sushila Sethia, Whole Time Director, and Ms. Sapna Kochar, Company Secretary & Compliance Officer; are the Key Managerial Personnel (KMP) of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

The details of the changes taken place during the financial year under review in the Directorship and Key Managerial Personnel of the Company are mentioned as under:

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act Mrs. Sushila Sethia (DIN: DIN: 00268016) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends her re-appointment as an Executive Director of the Company, liable to retire by rotation. The necessary

resolution for the re-appointment of Mrs. Sushila Sethia, forms part of the AGM notice.

Mr. Dinesh Kumar Mantri, Chief Financial Officer (Key Managerial Personnel) retired from the Company on January 17, 2025 having attained the age of superannuation.

Changes in the Directors and KMPs after the end of financial year 2024-25 and till the date of this Report

The Board of Directors in their meeting held on April 12, 2025 approved the additional charge of office to Mr. Kanishka Sethia as the Chief Financial Officer (Key Managerial Personnel) along with his current designation of Whole-time Director and Chief Executive Officer of the Company on the existing terms of appointment, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee. The Board of Directors, however, is in the process of selecting a suitable person to be appointed as the Chief Financial Officer, considering the size and operations of the Company.

7. PARTICULARS OF EMPLOYEES:

No other employees of the Company except Mr. Rajendra Sethia and Mr. Kanishka Sethia draws salary more than ₹ 1.02 Cr. per annum or ₹ 8.5 Lakh per month. The Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-E** of the Board's Report.

Further, pursuant to the proviso to Section 136(1) of the Companies Act 2013, the disclosure under Section 197(12) of the Companies Act 2013, read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be sent to the members of the Company on request. Any member interested in obtaining such information may write to the Company Secretary of the Company at investors@westcong.com.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Act, your Directors, to the best of their knowledge and belief, hereby confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

b. they have 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 as at March 31, 2025 and the profit of the Company as at March 31, 2025;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. AUDITORS AND THEIR REPORT:

9.1 Statutory Auditors:

M/s D.C Dharewa & Co., Chartered Accountants, Kolkata (Firm Registration No. 322617E) was appointed as the Statutory Auditor of the company for a period of 5 consecutive years, commencing from April 01, 2023 to March 31, 2028 in the Annual General Meeting of the Company held on 30thSeptember, 2023.

There is no qualification, observation, disclaimer or adverse remark in the Auditor's Report.

There have been no instances of fraud by the Company or on the Company which has been reported by the statutory auditors under Section 143(12) of the Act. The Company does not expect any material financial impact.

9.2 SECRETARIAL AUDITOR:

In compliance to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, Mr. Rohit Singhi, Practicing Company Secretary, COP--16021 was appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial year 2024-2025.

The Secretarial Audit Report submitted by the Company Secretary in practice for the financial year ended 31st March, 2025 in Form MR-3 for 2024-2025 annexed herewith marked as **"Annexure-B"** to this report. There is no qualification, observation, disclaimer or adverse remark in the Secretarial Auditor's Report.

Mr. Ashok Kumar Daga, a peer reviewed Practicing Company Secretary, (FCS No. 2699, CoP No. 2948) is recommended for appointment as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to undertake Secretarial Audit as required under the Act and SEBI Listing Regulations and to issue the necessary

Secretarial Audit Report for the aforesaid period at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

9.3 INTERNAL AUDITORS:

M/s Genie Mensch Consultants, to conduct the regular internal Audit for the financial year 2024 -2025, and to review processes to ensure that such systems are reinforced on an ongoing basis.

The Company has Finance Control & Policy in place to ensure financial discipline, accountability, and compliance across the organization and to protect company assets and minimize operational and financial risks, facilitate transparent, accurate, and timely financial reporting.

9.4 COST AUDITOR AND COST RECORDS:

For the financial year 2024-25, the provisions of Cost Audit as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, were not applicable to the Company. As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records for financial year 2024-2025 and accordingly, such accounts and records are not maintained.

10. RISK MANAGEMENT FRAMEWORK:

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.The Company has a well-defined risk management policy and framework which sets out the objectives and elements of risk management within the Company and helps to promote risk awareness across the organisation and integrate risk management within the corporate culture. The Risk Management Policy inter-alia includes well defined risk management roles within the Company, risk appetite and risk tolerance capacity of the Company, identification and assessment of the likelihood and impact of risk, risk handling and response strategy and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The Risk Management Policy of the Company is available on the website of the Company and can be accessed through weblink .

11. PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT:

Details of the loans, guarantees, security and investments, as required under Section 186 of the Act are provided as part of the notes to the standalone financial statements of the Company.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All Related Party Transactions entered into by the Company, during the financial year under review, were in the ordinary course of business and on arms' length basis. All contracts/ arrangements/ transactions entered by the Company during the financial year 2024-25 with related parties are in compliance with the applicable provisions of the Act, Rules issued thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the material Related Party Transactions entered into by the Company for the financial year 2024-25 are disclosed in **Form AOC-2** annexed herewith as **Annexure D** to this Board's Report and forms part of the Board's Report.

During the year under review, the Company had not entered into any materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

All Related Party Transactions are placed before the Audit Committee, the Board of Directors and to the shareholders of the Company, wherever required, for their approval.

The policy on Related Party Transactions, as amended & approved, from time to time, by the Board may be accessed on the Company's website https://western-carriers.com/assets/images/pdf/PolicyonMaterialityofRelatedPartyTransactions.pdf.

13. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025, in Form MGT - 7 in accordance with Section 92(3) and 134(3)(a) of the Act read with the Companies (Management and administration) Rules, 2014 will be uploaded on the website of the Company and can be accessed at https://western-carriers.com/annual-returns.php.

14. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of

this Annual Report. The Nomination and Remuneration Policy provided u/s 178(3) of the Act is available on the Company's website and accessible through weblink and the Policy for determining qualifications, positive attributes and independence of a director is available on the Company's website and can be accessible through weblink.

15. POLICY ON DIVERSITY OF BOARD OF DIRECTORS:

In compliance with the Listing Regulations, the Company has formulated the policy on Diversity of Board of Directors available on our website and accessible through weblink. The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

16. CREDIT RATINGS:

During the year under review, the credit ratings of the Company for Bank Facilities as follows:

Particulars	CRISIL Ratings Limited
Total Bank Loan Facilities Rated	₹ 276 Crore (Enhanced from ₹ 231 Crore)
Long Term Rating	CRISIL A-/Positive (Reaffirmed)
Short Term Rating	CRISIL A2+ (Reaffirmed)
Date of rating	July 05, 2024

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo:

(A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy- During the year under review, adequate measures have been initiated to reduce energy consumption.

(ii) The steps taken by the company for utilising alternate sources of energy- The operations of your Company are not energy intensive.

(iii) The capital investment on energy conservation equipments -During the year under review, the Company has not incurred capital investment on energy conservation equipments.

(B) Technology absorption:

(i) the efforts made towards technology absorption; - Our fleet is equipped with FASTag for tolls, GPS systems on all cross-country moving commercial vehicles.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; - Not Applicable

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

(a) the details of technology imported; - None

(b) the year of import; - Not Applicable

(c) whether the technology been fully absorbed; - Not Applicable

(d) if not fully absorbed, areas where absorption - Not applicable has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. - During the financial year 2024-2025, the Company did not incur any expenses towards Research and Development activities.

(C) Foreign exchange Earnings and Outgo:

The details of foreign exchange earnings or out flow of the company for the financial year ended March 31, 2025 and the corresponding figures for the previous financial year under review are as follows:

Particulars	Current Year (2024-2025)	Previous Year (2023-2024)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Out flow	₹ 1.17 Million	₹ 2.59 Million

18. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company is committed to highest standards of ethical, moral, compliance and legal conduct of its business. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of responsibility, professionalism, honesty and integrity, the Company has Whistle Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Act and Regulation 22 of the Listing Regulations and encourages complaints / grievances to be registered at acm@westcong.com.

The Audit Committee of the Company oversees vigil mechanism process of the Company pursuant to the provisions of the Act. The Chairman of the Audit Committee has direct access to the e-mail id: acm@westcong.com for receiving the Complaints under Whistle Blower Policy. for Employees to build awareness in the respective area. The Whistle Blower Policy is available on the Company's website and is accessible through weblink.

During the year under review no complaint was received as of March 31, 2025.

19. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition& Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee (ICC) has also been set up to redress the Complaints received regarding sexual harassment. During the year, the Company organised online training session and awareness programs on the topics of POSH for the Employees.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Composition of **POSH ICC Committee**	yes
The number of sexual harassment complaints received during the year	Nil
The number of such complaints disposed of during the year	Nil
The number of cases pending for a period exceeding ninety days	Nil
Number of Complaints pending as on the end of the financial year	Nil

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and Policy of the Company.

The Annual Report on CSR along with the detail of the budget and expenditure towards the CSR is set out in **Annexure -C** to this report. The CSR Policy is available on the Company's website and accessible through weblink.

21. INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there is no amount which is required to be transferred to the Investors Education and Protection Fund as per the provisions of Section125(2) of the Act.

22. CORPORATE GOVERNANCE REPORT:

The Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. In compliance to the provisions of Regulation 34 of the SEBI LODR Regulations, report of Corporate Governance of the Company, forms part of this Annual Report.

23. MANAGEMENT DISCUSSION ANDANALYSIS REPORT:

The detailed operational performance of your Company has been comprehensively disclosed in the Management Discussion and Analysis Report which forms part of this Annual Report.

24. MATERIAL CHANGES AND COMMITMENTS OCCURRED AFTER THE CLOSE OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT AFFECTING THE FINANCIAL POSITION OF THE COMPANY;

No material changes and commitments have occurred between end of the financial year of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has put in place adequate Internal financial Controls with reference to the financial statements. The Company's internal financial controls and systems are adequate commensurate with the nature and size of the Company and it ensures compliance of the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to its 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. The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organisation's pace of growth and increasing complexity of operations. This ensures the safeguarding of assets and properties of the Company and protects against unauthorized use and disposal of the assets.

The Audit Committee periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

26. INVESTOR RELATIONS (IR):

In compliance with Regulation 46 of the Listing Regulations, the Company promptly disseminates press releases and presentations regarding its performance on its website for the benefit of investors, analysts, and other shareholders immediately following the communication of financial results to the Stock Exchanges. Additionally, the Company publishes quarterly financial results in prominent business newspapers and on its website.

Moreover, the Company conducts an investor call, following the declaration of financial results, to offer insights into its performance. The transcribed, and audio recording is made available on the Company's website.

The details of Analyst/Institutional Investors Presentation are duly updated on the website of the Company from time to time.

27. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

During the financial year 2024-25, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in accordance with the provisions of Section 118 (10) of the Act.

28. DEPOSITS:

During the financial year 2024-25, the Company has not accepted any deposits as defined under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014.

29. SIGNIFICANT/ MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR:

Initial Public Offering (IPO):

During the financial year 2024-25, the Company undertook the Initial Public Offer ('IPO') of 28,655,813 Equity Shares (Fresh issue + Offer for Sale) of face value of ₹ 5 each of the Company for cash at a price of ₹ 172 per Equity Share, including a premium of ₹ 167 per Equity Share. The bidding of the IPO Commenced on September 13, 2024 and concluded on September 19, 2024. The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday, September 20, 2024 and the Equity Shares of the Company got listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') ('BSE' & 'NSE' hereinafter will be collectively referred to as **'Stock Exchanges'**) with effect from September 24, 2024.

The issue was led by book running Lead Managers i.e. JM Financial Limited, Kotak Mahindra Capital Company Limited (collectively referred to as 'BRLMs'). The Board places on record its appreciation for the support provided by various Authorities, Stock Exchanges, BRLMs, Legal Counsels, Depositories, Consultants, Auditors and Employees of the Company for making the IPO of the Company a success. We are gratified and humbled by the strong participation shown in the Company's IPO by leading domestic and global institutional investors, NRIs, HNIs, retail investors and other market participants.

Proceeds from IPO

The details of the IPO proceeds from fresh issue is summarized below:

Particulars	Amount (₹ In Million)
Amount received from fresh Issue	4,000.00
Less: Estimated Offer expenses in relation to the Fresh Issue (inclusive of taxes)	370.62
Total	**3,629.38**

Monitoring Agency

As IPO of the Company included fresh issue of Equity Shares, the Company appointed CRISIL Ratings Limited as Monitoring Agency of the Company which provides report on a quarterly basis regarding the utilization of IPO proceeds and the same is filed with the Stock Exchanges in timely manner.

The utilization of IPO proceeds of ₹ 3629.38 Million (net of IPO expenses of ₹ 370.62 Million) as on March 31, 2025 have been mentioned hereunder:

Particulars	Amount to be utilised as per prospectus (₹ in Million)	Utilised up to March 31, 2025	Unutilised up to March 31, 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	193.42	1,323.68
General corporate purposes	477.28	245.75	231.53
Total	**3,629.38**	**2,074.17**	**1,555.21**

Net proceeds of ₹ 1,555.21 Million which were unutilised as at March 31, 2025, were temporarily invested in fixed deposit account with scheduled commercial banks.

Listing of Securities on Stock Exchanges

The Company received listing and trading approvals from the Stock Exchanges on September 23, 2024 and subsequently, the Equity Shares were listed on Stock Exchanges on September 24, 2024.

And consequently, the Corporate Identification Number ("CIN") of your Company changed from U63090WB2011PLC161111 to L63090WB2011PLC161111.

Suo Moto Compounding Application made Under Section 441 Of The Companies Act, 2013:

The Company had filed an appeal against the Order passed by Registrar of Companies in relation to the suo moto application filed by the Company before Regional Director, Eastern Region under section 454 of the Companies Act, 2013 for the adjudication of the penalty for violation of section 203 of the Companies Act, 2013. The Regional Director, Eastern Region vide its order dated 09th July, 2024 imposed a penalty of aggregating to ₹ 30,88,000/- (Rupees Thirty Lakhs Eighty Eight Thousands only)on the Company, Directors and Officers-in-Default. The amount of penalty imposed on the Company was ₹ 5,00,000/- (Rupees Five Lakhs only).

Further, the Company, Directors and Officers-in-Default paid the aforesaid part of their penalty to the Registrar of Companies amount within the prescribed time.

30. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS:

During the financial year 2023-24, The Company has not received any significant material Orders passed by the Judicial Bodies or Regulators impacting the going concern status and operations of the Company.

31. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the company are not associated with the Company in any manner as stipulated under section 149(6) of Companies Act, 2013 and at the same time possess relevant expertise and experience that are additive to the Board of the company for delivering higher growth and higher values. Further, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and they have registered their names in the Independent Directors' Databank.

In the Opinion of the Board, all the independent directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

32. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

According to Regulations 25(3)& (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors is required to be held to evaluate the performance of the Non-Independent Directors. During the financial year 2024-25, the Independent Directors held 2 (Two) meetings on September 09, 2024 and March 11, 2025. At such meetings, the Independent Directors, inter alia, discussed on price band for Initial Public Offer ('**IPO**') and

(a) reviewed the performance of non-independent directors and the board of directors as a whole;

(b) reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

(c) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties, which they found satisfactorily and in proper place.

Further, Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the members of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee &other Committees.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the performance evaluation matrix/criteria approved by the Nomination and Remuneration Committee, such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the respective committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman performance was also evaluated on the key aspects of his role & responsibilities.

Further, the manner, in which the evaluation is carried out, has been explained in the Corporate Governance Report.

33. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Every new Independent Director of the Board attends an orientation program. To familiarize the new Independent Director with the strategy, operations and functions of our Company, the Executive Directors/ Key Managerial Personnel/Senior Managerial Personnel make presentations to the new Independent Director about the company's applicable policies, strategy, operations, product and service and offerings, markets, organization structure, human resources, technology quality, facilities and risk management.

Further, the Senior Management makes presentations periodically during meetings/seminars to familiarize the Independent Directors with the strategic, operational, statutory & regulatory changes applicable to the Organization. The details of the familiarization program of the independent directors are available on the website of the Company weblink.

34. NUMBER OF BOARD MEETINGS:

The meeting of the Board of Directors was held **15 (Fifteen)** times during the Financial Year 2024-25 and the intervening gap between two succeeding meetings was not more than 120 days. Your Company has complied with the provisions of Chapter XII – Meetings of Board and its Powers, of the Companies Act, 2013 with respect to meetings of the Board. The details regarding the Board meetings and the attendance of the Directors present in such meetings are provided in the Corporate Governance report.

35. BOARD COMMITTEES OF THE COMPANY:

Brief details of the Committees along with their composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

i. Audit Committee:

The Board of Directors of the Company has constituted the Audit Committee in compliance with Section 177 of Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which consists of the following members' viz.:

Name of Member	Designation	Category
Mr. Bipradas Bhattacharjee	Chairman	Independent Director
Mr. Sunil Munshi	Member	Independent Director
Mrs. Rajni Mishra	Member	Independent Director
Mr. Kanishka Sethia	Member	Whole time Director

*__Note:__ The details regarding Composition, meetings and attendance of the members have been mentioned in the Corporate Governance Report.

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company.

ii. Nomination and Remuneration Committee:

The Company has constituted the Nomination and Remuneration Committee in accordance with the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which comprises of the following members viz.:

Name of Member	Designation	Category
Bipradas Bhattacharjee	Chairman	Independent Director
Sunil Munshi	Member	Independent Director
Rajni Mishra	Member	Independent Director

* **Note:** The details regarding composition, terms of reference, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

iii. Stakeholders' Relationship Committee:

The Company has constituted Stakeholders' Relationship Committee in accordance of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which comprises of the following members. The details regarding Composition, terms of reference, meeting and attendance of the members have been mentioned to the Corporate Governance Report.

Name of Member	Designation	Category
Bipradas Bhattacharjee	Chairman	Independent Director
Sunil Munshi	Member	Independent Director
Rajendra Sethia	Member	Executive Director (Chairman & Managing Director)

* **Note:** The details regarding Composition, meetings and attendance of the members have been mentioned in the Corporate Governance Report.

iv. Corporate Social Responsibility Committee (CSR):

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees five hundred crore or more, or turnover of Rupees one thousand crore or more, or a net profit of Rupees five crore or more during any financial year shall constitute the CSR Committee.

The Company was required to spend **₹ 18.66 Million** on CSR activities for FY2024-25. The Company had spent **₹_18.70 Million** during FY 2024-25. The Company has thus spent the entire amount required to be spent on CSR activities during FY2024-25.

The Annual Report on Corporate Social Responsibility for the financial year ended March 31, 2025 is set out in **Annexure-C** to the Board's Report.

The Company has CSR Committee with following members.

Name of Member	Designation	Category
Sushila Sethia	Chairman	Wholetime Director
Rajendra Sethia	Member	Managing Director
Bipradas Bhattacharjee	Member	Independent Director
Sunil Munshi	Member	Independent Director

Note: The details regarding Composition, meetings and attendance of the members have been mentioned in the Corporate Governance Report

36. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns about unethical practice. Any complainant can have direct access to the Chairman of the Audit Committee or Ethics Officer, via e-mail ID or through submission of physical copies of compliant. The Vigil Mechanism Policy of the Company is placed on Company's website i.e., weblink.

37. POLICY FOR SELECTION, APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION:

The Company has adopted policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors.

The Policy as approved by the Board is placed on the website of the Company weblink.

38. RISK MANAGEMENT POLICY:

The provisions of Regulation 21 of SEBI (LODR) Regulation, 2015 is not applicable to the Company, since company do not fall under top 1000 listed entities. But the Company has constituted the Risk Management Committee.

The Company has implemented Risk Management Policy and the Board of Directors has prepared a comprehensive framework of risk management for assessment of risks and to determine the responses to these risks so as to minimize their adverse impact on the organization. The policy as approved by the Board of Directors is uploaded on the Company's website. https://western-carriers.com/policies.php

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned in the Company wide Risk Management, Internal Control and Internal Audit methodologies and processes.

39. RISK & MITIGATION:

The Company has identified various risks faced by the Company from different areas. As required under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a risk management policy whereby a proper framework is set up.

Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

40. CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the Company

41. HUMAN RESOURCES:

Your Company enjoys cordial relations with its employees. The key focus of your Company is to attract, retain and develop talent. The Board wishes to place on the record its appreciation of the contributions made by all employees ensuring high levels of performance and maintaining growth during the year.

Further, the Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

42. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds, being dividends lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

43. MATERNITY BENEFITS COMPLIANCE:

During the year under review your company affirm the complies with the provisions of the Maternity Benefit Act, 1961.

44. OTHER MATERIAL INFORMATION:

During the year under review, there is no other material information to report.

45. GENERAL DISCLOSURE:

i. During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

(a) details relating to deposits covered under Chapter V of the Act;

(b) issue of equity shares with differential rights as to Dividend, voting or otherwise;

(c) issue of shares (including sweat equity shares) to employees of the Company under any scheme,

(d) raising of funds through preferential allotment or qualified institutions placement;

(e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(f) pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016;

(g) instance of one-time settlement with any bank or financial institution;

(h) fraud reported by Statutory Auditors; and

(i) change of nature of business.

ii. The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

iii. The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.

iv. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

v. In accordance with the provisions of the Act and Listing Regulations read with relevant accounting standards, the consolidated audited financial statement forms part of this Annual Report.

vi. As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website

46. CORPORATE INSOLVENCY RESOLUTION PROCESSINITIATED UNDER THE INSOLVENCY AND BANKRUPTCYCODE, 2016:

During the financial year 2024-25, no application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 along with its status at the end of financial year is not applicable.

47. CAUTIONARY STATEMENT:

Statement in the Directors' report and the Management Discussion and Analysis describing the company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in statement. Important factors that could influence the company operation include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical material and their cost, changes in government policies and tax laws, economic developments of the country and other factors which are material to the business operations of the company.

48. ACKNOWLEDGEMENTS:

The Directors would like to place on record their sincere appreciation to its all stakeholders including customers, vendors, investors, bankers, Government and Regulatory Authorities and Stock Exchanges for their continued support during the year.

The Directors truly appreciates the contribution made by employees at all levels for their hard work, solidarity, co-operation and support.

Registered Office:
2/6 Sarat Bose Road
2nd Floor
Kolkata – 700 020

Date: August 28, 2025
Place: Kolkata

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

Rajendra Sethia
Chairman & Managing Director
DIN:00267974

Annexure (A) to Board's Report

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 – NIL

Part B Associates and Joint Ventures

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

(Amounts in ₹ Million, unless stated otherwise)

Name of Associates	SUCCESS SUPPLIERS PVT LTD.	S M P PROPERTIES PVT. LTD.	F.M CARRIERS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025
2. Shares of Associate or Joint Ventures held by the company on the year end	1700000 Equity Share of ₹ 10/- each	1515 Equity Share of ₹ 100/- each	45835 Equity Share of ₹ 10/- each
3. Amount of Investment in Associates or Joint Venture	₹ 17.00	₹ 4.82	₹ 11.00
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 percentage (%) of the Shareholding	There is significant influence due to percentage (%) of the Shareholding	There is significant influence due to percentage (%) of the Shareholding
6. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
7. Net worth attributable to shareholding as per the latest audited Balance Sheet	12.74	0.02	7.47
8. Profit or Loss for the year	0.02	0.01	0.02
i. Considered in Consolidation	0.01	0.00	0.01
ii. Not Considered in Consolidation	0.01	0.01	0.01

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

Rajendra Sethia
Chairman & Managing Director
DIN:00267974

Date: August 28, 2025
Place: Kolkata

Annexure (B) to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Western Carriers (India) Limited
2/6 Sarat Bose Road, 2nd floor
Kolkata – 700020

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** (CIN: L63090WB2011PLC161111) (hereinafter called the Company). The Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements 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 and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2025 generally complied with the applicable statutory provisions listed hereunder 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** for the financial year ended on 31.03.2025 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (`SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 to the extent applicable to the company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act) to the extent applicable to the company:-
    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.
    d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act

and dealing with client - **The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **No Delisting was done during the year**.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **No buy - back was done during the year; and**

Other laws applicable specifically to the Company:

Based on the information provided by the Company, the specific laws applicable to the Company are as follows:

a) The Multi Modal Transportation of Goods Act 1993

b) Carriage by Road Act, 2007

c) Customs Act 1962, and related regulations

d) The Motor Vehicles Act 1988 and related regulations

e) Customs Brokers Licensing Regulations, 2018

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

1. The Secretarial Standards issued by The Institute of Company Secretaries of India.

2. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

3. Listing Agreements entered into by the Company with the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Cost Audit is not applicable to the Company.

2. The Company had filed an appeal against the Order passed by Registrar of Companies before Regional Director, Eastern Region under section 454 of the Companies Act, 2013for the adjudication of the penalty for violation of section 203 of the Companies Act, 2013.The Regional Director, Eastern Region confirms the order of the Registrar of Companies vide its order dated 09th July, 2024 and imposed a maximum penalty of aggregating to ₹ 30,88,000/- (Rupees Thirty Lakhs Eighty Eight Thousands only)on the Company, Directors and Officers-in-Default. The amount of penalty imposed on the company is ₹ 5,00,000/- (Rupees Five Lakhs only). Further, the Company, Directors and Officers-in-Default paid the aforesaid part of their penalty amount within the prescribed time.

We further report that:

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CEO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to notices for demands, claims, penalties etc. levied, if any, by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that as far as we have been able to ascertain -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors including Woman Director. The following changes occurred in Directors and KMP.

Sr. No.	Name of the Director	Particulars of Change
1	Mr. Dinesh Kumar Mantri, Chief Financial Officer (Key Managerial Personnel)	retired from the Company on January 17, 2025 having attained the age of superannuation.

2. During the audit period the Company increased its authorised share capital 667.50 Million divided into 103,500,000 equity shares of ₹ 5/- each and 15,000,000 redeemable non-cumulative preference shares of ₹ 10/- each pursuant to the approval of shareholders at the extra ordinary general meeting of the Company held on September 16, 2024.

3. During the audit period the Company allotted 2,32,55,813 Equity Shares of face value of ₹ 5/- each amounting 116.28 Million in view of the Initial Public Offer (IPO), on September 20, 2024.

4. 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. In case of meeting(s) called at shorter notice, the necessary quorum was present and complied with the requirements of the applicable laws.

   Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

5. 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.

6. We further report that during the audit period the Company had filed its Red Herring Prospectus dated September 07, 2024 and Prospectus dated September 20, 2024 and _10,19,55,213 Equity Shares of ₹ 5/- each of the Company have been listed on BSE and NSE w.e.f. September 24, 2024.

We further report that during the audit period, there were **no other events, other than those stated above** viz.:

(i) Public/Right/Preferential issue of shares /Sweat equity;

(ii) Buy-back of securities;

(iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013, except the above-mentioned one;

(iv) Merger / amalgamation / re-construction, etc.; and

(v) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the viability of the Company's performance nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

For **Rohit Singhi & Co.**
Company Secretary

Rohit Singhi
Proprietor
Practicing Company Secretary
Membership No. ACS No. - 43484
CP. No. 16021
UDIN: A043484G000355565

Place: Kolkata
Date: May 16, 2025

Encl: **Annexure 'A'** forming an integral part of this Report

"Annexure A"

To,
The Members,
Western Carriers(India) Limited
2/6 Sarat Bose Road, 2nd floor,
Kolkata – 700 020

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audits.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that 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 the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Rohit Singhi & Co.**
Company Secretary

Rohit Singhi
Proprietor
Practicing Company Secretary
Membership No. ACS No. - 43484
CP. No. 16021
UDIN: A043484G000355565

Place: Kolkata
Date: May 16, 2025

Annexure (C) to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1) Brief outline on CSR Policy of the Company: In line with its fundamental and consistent commitment to quality, welfare, sustainable development of Communities and corporate compliance the Company seeks to respond to the needs of less privileged communities, in a sensitive and impactful manner and enable these communities to achieve a better quality of life. As a responsible corporate citizen, the Company contributes towards inclusive growth by empowering communities and accelerating development. The main objective of the Company towards Corporate Social Responsibility is:

- To ensure that it is committed to operate its business in an economically, socially, and environmentally sustainable manner, while recognizing the interests of all its stakeholders;
- To take up programmes that benefits the communities in and around its work centres and over a period, results in enhancing the quality of life of the people in the area of its business operations; and
- To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a good corporate citizen of the Country.

To attain our objective, vision and mission, our approach will be that CSR activities are being undertaken by the business in multiple ways-independently with registered Implementing Agencies.

The CSR initiative undertaken by the Company is in alignment with the requirements of Schedule VII of Section 135 of the Act read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof as applicable from time to time.

2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	% of Attendance of Member
1	Mrs. Sushila Sethia	Whole-time Director- Chairperson	2	2	100
2	Mr. Rajendra Sethia	Chairman & Managing Director- Member	2	1	50
3	Mr. Bipradas Bhattacharjee	Independent Director- Member	2	2	100
4	Mr. Sunil Munshi	Independent Director- Member	2	2	100

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

a) Composition of the CSR committee: https://western-carriers.com/composition-of-board-of-directors-and-committees.php

b) CSR Policy: https://western-carriers.com/assets/images/pdf/CSR-Policy-18-March-23.pdf

c) CSR Projects: During the financial year 2024-25, the Company was focused on various CSR initiatives related to environment, providing facilities for senior citizens in old age homes, services for children in orphanages, providing education to children and essential vocational skill training that enhance employment and special education among women, elderly and the differential abled as a part of its CSR initiatives. The Company had made contribution of its CSR obligations for the CSR activities as approved by the Board through registered Implementing Agencies.

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable

5) a) Average net profit of the company as per sub-section (5) of section 135: **₹ 959.32 Million**

b) Two percent of average net profit of the company as per section 135(5): **₹ 19.19 Million**

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set off for the financial year, if any: **₹ 0.53 Million**

e) Total CSR obligation for the financial year 2024-25[(b) + (c) – (d)].: **₹ 18.66 Million**

6) a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 18.70 Million**

(i) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (₹ in Million.).**	**Amount spent in the current financial Year (₹ in Million.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Million.)**	**Mode of Implementation - Direct (Yes/ No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number**
1.												
2.												
	Total											

v (ii) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(1)	(1)	(1)	(1)		(1)	(1)	(1)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (₹ in Million.).**	**Mode of implementation - Direct (Yes/ No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Raginiben Bipinchandra Seva Karya Trust	Various CSR Initiative like Providing Education to Children & Essential Vocational Skill Training that Enhance Employment or Special Education Among Women, Elderly and the Differently-Abled, Daycare Centres and other facilities for Senior Citizen, and initiatives related to Environment	NA	Ahmedabad, Gujarat		18.70	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
	Total					**18.70**			

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 18.70 Million**

e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year 2024-25 (in ₹ Million)	**Amount Unspent (in ₹ Million)**				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
₹ 18.70 Million	Nil	Not applicable	Not applicable	Nil	Not applicable

f) Excess amount for set-off, if any: **₹ 0.04 Million**

Sl. No.	Particulars	Amount (in ₹ Million)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	19.19
ii.	Total amount spent for the Financial Year	19.23*
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.04
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.04

*The amount spent on CSR activities for the financial year includes the set-off of excess spent by the Company on CSR activities in previous financial year 2023-24 of ₹ 0.53 Million.

7) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (₹ in Million)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year (₹ in Million)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount Remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund		Date of transfer		
Not Applicable									

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

9) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act - Not Applicable.

For **Western Carriers (India) Limited**

Rajendra Sethia
Chairman &Managing Director
DIN:00267974

Sushila Sethia
Chairman CSR Committee
DIN:00268016

Place: Kolkata
Date: August 28, 2025

Annexure (D) to Board's Report

Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.)

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

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

Rajendra Sethia
Chairman & Managing Director
DIN:00267974

Place: Kolkata
Date: August 28, 2025

Annexure (E) to Board's Report

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year 2024-25.

(₹ in Million)

Sr no	Name of Director(s) / KMP's	Designation	Remuneration of Director/ KMP for the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees (MRE)*	% increase in remuneration
1	Mr. Rajendra Sethia	Chairman & Managing Director	12.00	46.51	0
2	Mr. Kanishka Sethia#	Executive Director, CEO & CFO	12.00	46.51	100^
3	Mrs. Sushila Sethia	Executive Director	6.00	23.26	0
4	Mr. Sunil Munshi	Independent Director	0.18	NA	NA
5	Mr. Bipradas Bhattacharjee	Independent Director	0.20	NA	NA
6	Mrs. Rajni Mishra	Independent Director	0.19	NA	NA
7	Mr. Dinesh Kumar Mantri*	Chief Financial Officer	3.82	NA	NA
8	Ms. Sapna Kochar	Company Secretary & Compliance Officer	0.72	2.79	0

^Revised by the approval of the Shareholders was approved by the shareholders by means of Special Resolution passed in the Extra- Ordinary General Meeting held on 23rd March, 2024.

#Mr. Kanishka Sethia, was approved additional charge of office Chief Financial Officer along with current designation w.e.f. April 12, 2025.

*Mr. Dinesh Kumar Mantri, Chief Financial Officer retired w.e.f January 17, 2025.

Notes:

1. The Independent Directors were paid only Sitting fees for attending Board and Committee Meetings held and no other remuneration was paid to them during the financial year 2024-25.

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1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

The median remuneration of permanent employees of the Company during the financial year under review was ₹ 0.26 Million and ratio of remuneration of each Director to the median remuneration of the employees of the Company is provided in table above.

For the purpose of computation of median remuneration only permanent employees on the payrolls of the Company to whom the remuneration was paid during the financial year 2024-25 have been considered.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Provided in table above.

3. Percentage increase in the median remuneration of employees in the financial year:

There was an increase of 13.04 % in the median remuneration of employees in financial year 2024-25 vis-à-vis financial year 2023-24.

4. Number of permanent employees on the rolls of Company:

There were 1477 permanent employees on the rolls of Company as on 31 March, 2025.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in salaries of employees was 5% as compared to an average percentile increase of 100 % of managerial remuneration. The increase in the managerial remuneration is in line with Nomination and Remuneration Policy, market trends and performance criteria as determined by the Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee.

The managerial remuneration of Mr. Kanishka Sethia was revised with the approval of the Shareholders by means of Special Resolution passed in the Extra-Ordinary General Meeting held on 23rd March, 2024.

While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Note: Pursuant to the proviso to Section 136(1) of the Companies Act 2013, the disclosure under Section 197(12) of the Companies Act 2013, read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be sent to the members of the Company on request. Any member interested in obtaining such information may write to the Company Secretary of the Company at investors@westcong.com.

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

Rajendra Sethia
Chairman & Managing Director
DIN:00267974

Place: Kolkata
Date: August 28, 2025

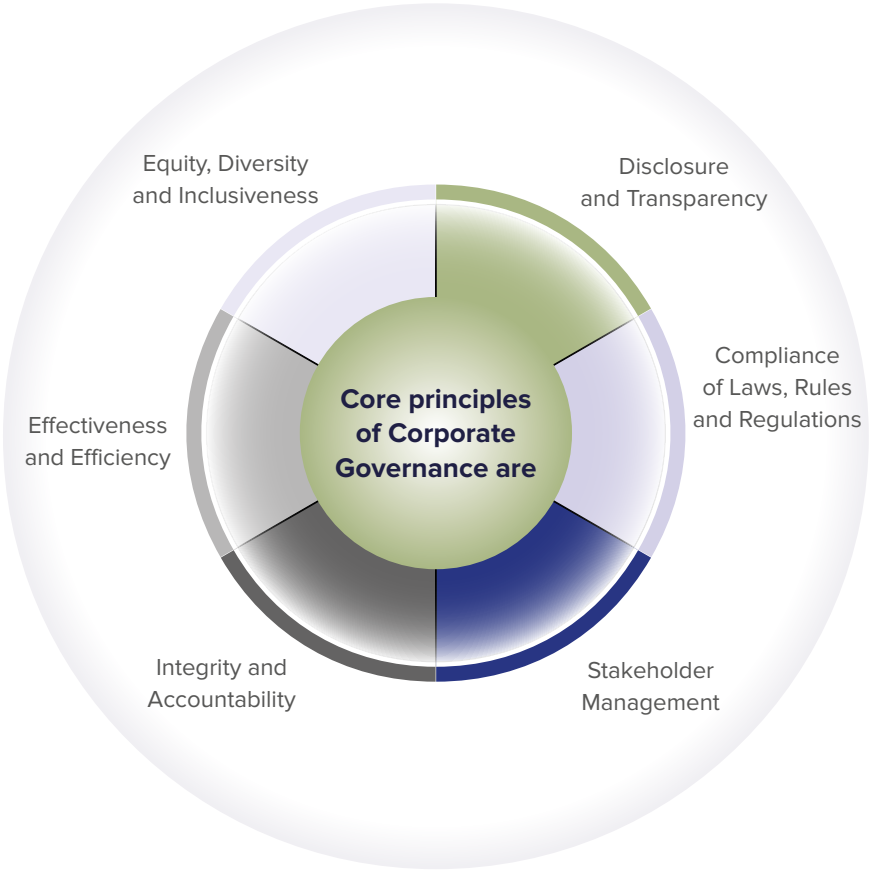
Report on Corporate Governance

In compliance with Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') the Board of Directors hereby present the Corporate Governance Report ('this Report') for the financial year ended March 31, 2025. The shares of the Company are listed with the Stock Exchanges with effect from 24th September, 2024.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. The Company has always given its best efforts to uphold and nurture these values across all operational aspects. Your Board of Directors unequivocally support the principles of Corporate Governance. Great emphasis is placed on values such as empowerment and integrity of its employees, transparency in decision making process, fairness, honesty, accountability in dealings with its dealers, customers, business associates, government, all its stakeholders and the well-being of the employees.

Core principles of Corporate Governance are



BOARD OF DIRECTORS:

The Board of Directors plays a pivotal role in achieving and upholding ideal governance within the Company. By providing strategic direction, ensuring transparency, and fostering accountability, the Board ensures that the Company adheres to the highest standards of corporate governance. It holds the responsibility of monitoring performance, overseeing risk management, and maintaining robust internal controls to safeguard the interests of stakeholders, including shareholders, employees, and the community. Through its diverse composition, the Board brings a range of expertise, perspectives, and independent judgment, which collectively guide the Company towards long-term success. The Board's commitment to ethical practices, compliance with legal requirements, and continuous improvements in governance structures ensures the Company's operations remain aligned with best practices, ultimately contributing to sustainable growth and value creation.

a) **Board Composition:** The Board comprises of 6 (Six) Directors out of which 3 (Three) are Executive Directors including 1 (One) Executive Woman Director and 3 (Three) are Non-Executive Independent Directors including 1 (One) Independent Woman Director. The 3 (Three) Executive Directors are from Promoter / Promoter

Group. The Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising of Independent Directors. The Board encompasses members with complementary skills, attributes, perspectives, expertise in critical areas and diverse backgrounds that allow them to make effective contribution to the Board and its Committees as required in connection with the business, strategy and transparency.

b) Board Meetings: The Board meets at regular intervals to discuss and decide on Company's Business policy and strategy apart from other Board businesses. The agenda, notes to agenda and explanatory statement are generally circulated seven days prior to the meeting. All the relevant material documents are circulated to all Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Regulation 17(7) read with Part A of Schedule II of the SEBI LODR Regulations. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI LODR Regulations to the extent it is relevant and applicable. In case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals. Further, in case of a special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and SEBI LODR Regulations with respect to convening and holding the meetings of the Board and its Committees of the Company.

c) Number of Board Meetings: During the financial year 2024-25, 15 (Fifteen) meetings of the Board of Directors were held, details of which are given below and the maximum gap between two meetings did not exceed one hundred and twenty days.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 16, 2024	6	6
2	June 11, 2024	6	5
3	July 30, 2024	6	6
4	August 26, 2024	6	6
5	August 27, 2024	6	6
6	August 29, 2024	6	5
7	September 05, 2024	6	6
8	September 06, 2024	6	6
9	September 07, 2024	6	6
10	September 15, 2024	6	6
11	September 20, 2024	6	6
12	September 20, 2024	6	6
13	October 09, 2024	6	5
14	November 13, 2024	6	5
15	February 07, 2025	6	5

The necessary quorum was present throughout the meeting.

The Composition and Category of Directors, attendance of each director present at the meeting of Board of Directors for the financial year 2024-25 and the previous Annual General Meeting is stated as follows:

Name of Director	Director Identification Number (DIN)	Category	No. of Board Meetings Entitled to attend	No. of Board Meetings attended	Attendance at last AGM (September 05, 2024)
Rajendra Sethia	00267974	Chairman & Managing Director (Promoter)	15	12	Yes
Kanishka Sethia	00267232	Whole-time Director, CEO & CFO (Promoter)	15	15	Yes
Sushila Sethia	00268016	Whole-time Director (Promoter Group)	15	15	Yes
Bipradas Bhattacharjee	07450712	Non-Executive Independent Director	15	15	Yes
Sunil Munshi	02749579	Non-Executive Independent Director	15	14	Yes
Rajni Mishra	07706571	Non-Executive Independent Director	15	14	Yes

Separate Meeting of Independent Directors:

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the Non-Independent Directors and Executive Management of the Company.

In accordance with Schedule IV of the Act and Regulation 25(3) of SEBI LODR Regulations, the Independent Directors of the Company met twice. At such meetings, the Independent Directors, inter alia, discussed on price band for Initial Public Offer ('IPO'), reviewed the performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

During the financial year 2024-25, the Independent Directors held 2 (Two) meetings on September09, 2024 and March 11, 2025. The details of attendance of Independent Directors Meeting are stated as follows:

Name of Independent Directors	No. of Meetings Entitled to attend	No. of Meetings attended
Bipradas Bhattacharjee	2	2
Sunil Munshi	2	2
Rajni Mishra	2	2

Declaration from Independent Directors:

The Independent Directors have submitted their declaration of Independence, stating that:

1. they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the Schedule and Rules issued thereunder and Regulation 16(1)(b) and 25(8) of SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

2. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

3. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity that is required to discharge their duties with an objective of independent judgment and without any external influence and fulfils all the conditions specified in the Act and SEBI LODR Regulations and are independent of the management.

Board Skills:

The Board of Directors brings together a diverse set of skills and expertise that are essential for the Company's success. Their strategic vision drives business development, while a strong foundation in corporate governance ensures robust oversight. Their operational acumen, combined with expertise in financial, legal, and risk management, strengthens our resilience, and their insights into business, operations, marketing and innovation fuel our growth and competitiveness. The Board, in consultation with the Nomination and Remuneration Committee, has meticulously identified the essential skills, expertise and competencies required, aligning them with the Company's current and future objectives and the expectations of its stakeholders. Further, the criteria for Board membership and their evaluation are thoughtfully crafted under the guidance of the Nomination and Remuneration Committee (NRC).

The Board comprises of distinguished individuals, each bringing a wealth of expertise and experience from various domains. They are fully committed to their roles and responsibilities towards the Company's stakeholders, upholding their duties as defined by the Companies Act, 2013 ('the Act') and other applicable laws, rules and regulations. Together, the Board represents a dynamic mix of professionalism, diverse knowledge, industry insight and business acumen, ensuring effective governance and alignment with the Board Diversity Policy adopted by the Company.

CHART OR MATRIX SETTING OUT THE SKILLS/EXPERTISE/ COMPETENCE OF THE BOARD

The Company believes that it is the collective effectiveness of the Board that impacts Company's performance. Thus, it is always desired that Board members should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Given the Company's size, scale and nature of its businesses, each of the Directors possesses more than one of the following skills, expertise and competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1.	Strategy and Planning	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.	All the Directors of the Company possess these skills and attributes, keeping in view the vast experience, intellectual acumen, diverse industry knowledge, leadership and teamwork. Mr. Rajendra Sethia Mr. Kanishka Sethia Mrs. Sushila Sethia Mr. Bipradas Bhattacharjee Mr. Sunil Munshi Mrs. Rajni Mishra
2.	Finance, Banking and Insurance	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets & capital allocations, financial reporting & MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Mr. Rajendra Sethia Mr. Kanishka Sethia Mrs. Sushila Sethia Mr. Bipradas Bhattacharjee Mr. Sunil Munshi Mrs. Rajni Mishra
3.	Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.	Mr. Rajendra Sethia Mr. Kanishka Sethia Mrs. Sushila Sethia Mr. Bipradas Bhattacharjee Mr. Sunil Munshi Mrs. Rajni Mishra
4.	Risk Management	Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.	Mr. Rajendra Sethia Mr. Kanishka Sethia Mrs. Sushila Sethia Mr. Bipradas Bhattacharjee Mr. Sunil Munshi Mrs. Rajni Mishra
5.	Knowledge & skill relevant to the operations of the Company including understanding of technical aspects &operations aspects of businesses.	Deep understanding, knowledge & expertise with Leadership / management skills in technical & operational areas of logistics company like Supply chain management, related value added services etc.	Mr. Rajendra Sethia Mr. Kanishka Sethia Mrs. Sushila Sethia

Board –Category, Other Directorships details:

Name	Rajendra Sethia (Promoter)	Kanishka Sethia (Promoter)	Sushila Sethia (Promoter Group)	Bipradas Bhattacharjee	Sunil Munshi	Rajni Mishra
DIN	00267974	00267232	00268016	07450712	02749579	07706571
Date of birth	May 30, 1949	December 18, 1976	November 6, 1955	April 1, 1951	August 22, 1957	January 1, 1987
Designation	Chairman and Managing Director	Whole-time Director, CEO & CFO	Whole-time Director	Independent Director	Independent Director	Independent Director
Initial Date of appointment	March 23, 2011	March 23, 2011	March 23, 2011	February 26, 2016	September 03, 2023	August 31, 2022^
Shareholding	7,32,89,200	4,920	4,200	Nil	Nil	Nil
Directorship in listed company(ies) including this Company	1	2	1	0	0	0
Committee membership(s) / in listed company(ies) including this Company$	1	1	0	2	2	4
Committee chairpersonship(s) in listed company(ies) including this Company$	0	0	0	2	0	0
Independent Directorship in listed entities including the Company	0	0	0	1	1	3
Inter-se Relationship	Spouse of Sushila Sethia; Father of Kanishka Sethia	Son of Rajendra Sethia and Sushila Sethia	Spouse of Rajendra Sethia; Mother of Kanishka Sethia	-	-	-

NOTES:

$ For the purpose of calculating the limit of Committee membership and chairpersonship of a Director, membership and chairpersonship of the Audit Committee and Stakeholders Relationship Committee of public companies are considered

* Includes listed entities whose equity shares are listed on a stock exchange and High Value Debt Listed Entities ("HVDLE"). Excludes private limited companies, unlisted Public Companies, foreign companies and companies registered under section 8 of the Act

^Rajni Mishra was appointed as the Additional Independent Director on August 31, 2022 and regularised pursuant to shareholders' resolution dated September 30, 2022. Her period and term is five years from September 30, 2022 to September 29, 2027.

Familiarization Programme:

The Company has put in in place an induction and familiarization program for all the Independent Directors.

The details pertaining to Familiarization Programme undertaken by the Company during the financial year 2024-25 is available on the website of the Company and can be accessed through weblink.

Code of Conduct:

The Code of Conduct for Board of Directors and Senior Management Personnel has been adopted to ensure that the business of the Company is conducted in a transparent manner with the high standards of ethics and values in accordance with the applicable laws, regulations and rules. The Code of Conduct for Board of Directors and Senior Management Personnel can be accessed through weblink. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct and a declaration to that effect is provided by the Chairman & Managing Director of the Company.

BOARD COMMITTEES:

The Board Committees play a critical role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations and entrusted by the Board, which concern the Company and need a closer review. Each Committee is guided by its terms of reference, which act as its road map, outlining its purpose, authority and the specific tasks that it is responsible for, which keeps the Committee focused and aligned with its responsibilities.

All the statutory Board Committees constitution is in compliance with the provisions of the Act and the SEBI Listing Regulations. Summary of the Board Committees and their composition as on 31 March 2025, is hereunder:

AUDIT COMMITTEE:

The Audit Committee is duly constituted as well as its charter is in line with the requirements specified in Section 177 of the Act and Regulation18 read with Part C of Schedule II of the SEBI LODR Regulations. The Audit Committee comprises of 04 (four) Members. The majority of members of Audit Committee are Non-Executive Independent Directors, financially literate and have necessary accounting or financial management expertise.

Composition, Meetings & Attendance:

Sr. No.	Date of Meeting	Attendance of Members				% of attendance at the meeting
		Bipradas Bhattacharjee (Chairperson)	Kanishka Sethia (Member)	Rajni Mishra (Member)	Sunil Munshi (Member)	
1	May 16, 2024	√	√	√	√	100
2	August 26, 2024	√	√	√	√	100
3	August 27, 2024	√	√	√	√	100
4	August 29, 2024	√	√	√	×	75
5	September 07, 2024	√	√	√	√	100
6	October 09, 2024	√	√	√	√	100
7	November 13, 2024	√	√	√	×	75
8	February 07, 2025	√	√	√	√	100
-	% of attendance of Member	100	100	100	75	-

The brief terms of reference of Audit Committee, inter alia, includes the following:

a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d) approving payments to the statutory auditors for any other services rendered by statutory auditors;

e) reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

   i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions; and

   vii. qualifications and modified opinions in the draft audit report.

f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) scrutinizing inter-corporate loans and investments;

h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i) evaluation of internal financial controls and risk management systems;

j) monitoring the end use of funds raised through public offers and related matters;

k) formulating a policy on related party transactions, which shall include materiality of related party transactions;

l) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

m) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

n) reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

o) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

p) reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

q) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

r) discussing with internal auditors any significant findings and follow up thereon;

s) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

t) discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

u) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

v) approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

w) reviewing the functioning of the whistle blower mechanism;

x) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

y) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

z) reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 1,000 Million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

aa) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

bb) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

cc) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

dd) Reviewing:

  i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

  ii. Any material default in financial obligations by the Company; and

  iii. Any significant or important matters affecting the business of the Company.

ee) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

a) management's discussion and analysis of financial condition and result of operations;

b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) management letters/letters of internal control weaknesses issued by the statutory auditors;

d) internal audit reports relating to internal control weaknesses;

e) the appointment, removal and terms of remuneration of the chief internal auditor;

f) the examination of the financial statements and the auditors' report thereon; and

g) statement of deviations, including:

(i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

h) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

The meetings of the Audit Committee are also attended by the Statutory Auditors, Internal Auditor, Chief Financial Officer, Company Secretary and Compliance Officer and such other members of the Finance team of the Company.

The Audit Committee provides assurance of efficiency and effectiveness of operations, both domestic and overseas, reliability of financial and other management information and adequacy of disclosures and compliance with all relevant statutes. The Board has designated Company Secretary &Compliance Officer of the Company to act as Secretary to the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is duly constituted in line with the requirements specified in Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations.

The Nomination and Remuneration Committee comprises of 03 (three) Members and oversees the appointment and remuneration of the Board and Senior Management Personnel and evaluates their Skills, experience, independence and diversity. The table with name, category, meeting date and attendance are as given below.

Composition, Meetings & Attendance:

Sr. No.	Date of Meeting	Attendance of Members			% of attendance at the meeting
		Bipradas Bhattacharjee (Chairperson)	Rajni Mishra (Member)	Sunil Munshi (Member)	
1	August 26, 2024	√	√	√	100
-	% of attendance of Member	100	100	100	-

The terms of reference of Nomination and Remuneration Committee includes the following:

a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c) while formulating the above policy, ensuring that:

   i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d) formulating criteria for evaluation of independent directors and the Board;

e) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity;

   iii. consider the time commitments of the candidates; and

   iv. devising a policy on diversity of the Board.

f) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

g) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

h) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

i) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

j) recommending to the Board, all remuneration, in whatever form, payable to senior management;

k) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

l) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

m) analysing, monitoring and reviewing various human resource and compensation matters;

n) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

o) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

p) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

Performance Evaluation:

In terms of the requirements of the Act and SEBI LODR Regulations,a formal evaluation of performance of the Board, Committees to the Board, Chairperson of the Company and Directors which includes Independent Directors of the Company was undertaken during the financial year 2024-25, with an aim to improve the effectiveness of the Board and its Committees of the Company.

EVALUATION CRITERIA

The Committee shall evaluate the performance of each director of the Company under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Act.

Independent Directors are duty bound to evaluate the performance of non-independent directors, chairperson of the Company and the Board. The Act empowers the Independent Directors to hold separate meeting without the presence of other directors to assess the performance of Board.

Evaluation of Independent Directors shall be carried on by the entire Board which shall include- (a) performance of the directors, and (b) fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The directors who are subject to evaluation shall not be allowed to participate.

The Board of Directors shall take into consideration the following parameters for the purpose of evaluating the performance of a particular director:

In respect of each of the evaluation parameters, various descriptors have been provided to assist with the evaluation process in respect of performance of Board itself; and of its committees and individual directors, as such evaluation factors may vary in accordance with their respective functions and duties.

The evaluation scale is a five-point scale - Appraisal of each Director of the Company by the other Directors shall be based on the criteria as mentioned herein below:

RATING SCALE

Scale	Performance
5	Outstanding
4	Exceeds Expectations
3	Meets Expectations
2	Needs Improvement
1	Poor

BOARD PERFORMANCE EVALUATION PROCESS

1. Independent Directors

Some of the specific issues and questions that should be considered in the performance evaluation of an Independent Director (the exercise in which the concerned director being evaluated shall not be included) are set out below:

Sr. No.	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of` the meetings
2	Adherence to ethical standards & code of conduct of Company and disclosure of non-independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
4	Interpersonal relations with other directors and management
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction
7	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding of confidential information

This process of evaluation shall be done by the entire Board excluding the director who is being evaluated, and the Nomination and Remuneration Committee. Based on the above criteria each of the Independent Directors has to be assessed by giving a rating as per the Rating Scale mentioned above. The total of the ratings so awarded will be averaged over the number of persons who have awarded the rating.

Assistance in conducting the process of evaluation shall be provided by a person as authorized by the Board and for this purpose, such person shall report to the Board.

2. Non-Independent Directors / Managing Director / Other Directors

Some of the specific issues and questions that should be considered in a performance evaluation of Non- Independent Director / MD/ Other Directors are set out below:

Sr. No.	Assessment Criteria
1	Attendance, participations in the Board meetings and timely inputs on the minutes of the meetings
2	Contribution towards growth of the Company including actual vs budgeted performance
3	Leadership initiative, like new ideas and planning for the growth of the Company and steps initiated for branding of the Company
4	Adherence to ethical standards and code of conduct of Company
5	Team work attributes and supervising and training of staff members
6	Compliance with policies, reporting of frauds, violation etc. and disclosure of interest
7	Safeguarding of interest of whistle blowers under vigil mechanism and safeguarding of confidential information

Based on the above criteria each of the Non-Independent Directors / Managing Director / Other Directors has to be assessed by giving a rating as mentioned above. The total number of ratings awarded will be averaged over the number of persons who have awarded the rating.

This process of evaluation shall be done by the entire Board excluding the director who is being evaluated, and the Nomination and Remuneration Committee. Assistance in handling the process will be provided by a person so authorized by the Board, and for this purpose, the person will report to the Board.

3. Board of Directors

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board by the Independent Directors are set out below:

Sr. No.	Assessment Criteria
1	Is the composition of the Board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
2	Members of the Board meet all applicable independence requirements
3	The Board is effective- in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations
4	The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfil its responsibilities.
5	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and the Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
6	The Board receives regular financial updates and takes all necessary steps to ensure the operations of the organization are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
7	Are sufficient numbers of Board meetings, of appropriate length, being held to enable proper consideration of issues?
8	The information provided to directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
9	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution.
10	The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
11	Nomination and appointment of Board members and their remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
12	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its audit committee).
13	Company has a system for corporate social responsibility, stakeholder relationships and for prohibition of insider trading.
14	Company has necessary Committees which are required and these Committees are working effectively.

Based on the above criteria the Board has to be assessed by giving a rating as mentioned above. The total number of the ratings awarded will be averaged over the number of persons who have awarded the ratings. The process of evaluation shall be done by Independent Directors only. Assistance in the process will be provided by a person so authorized by the Board, and for this purpose the person will report to the Board.

The Nomination and Remuneration Committee is required to meet at least once every year in accordance with the SEBI Listing Regulations. The Board has designated Company Secretary & Compliance Officer of the Company to act as Secretary to the Audit Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is duly constituted in line with the requirements specified in Section 178 of the Act and Regulation 20 of the SEBI LODR Regulations.

Composition, Meetings & Attendance:

Sr. No.	Date of Meeting	Attendance of Members			% of attendance at the meeting
		Bipradas Bhattacharjee (Chairperson)	Rajni Mishra (Member)	Sunil Munshi (Member)	
1	August 26, 2024	√	√	√	100
2	February 07, 2025	√	×	√	67
-	% of attendance of Member	100	50	100	-

The brief terms of reference of Stakeholders' Relationship Committee includes the following:

a) redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b) reviewing measures taken for effective exercise of voting rights by the shareholders;

c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

d) reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

e) reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g) approving, registering, refusing to register transfer or transmission of shares and other securities;

h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i) issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of our Company; and

j) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Board has designated Company Secretary & Compliance Officer of the Company to act as Secretary to the Stakeholders Relationship Committee.

Compliance Officer

Sapna Kochar, Company Secretary is the Compliance Officer of the Company in accordance with Regulation 6 of SEBI LODR Regulations.

Shareholder's Complaints

During the financial year 2024-25, the Company has received following complaints:

No. of Complaints received*	54
No. of Complaints disposed off	53
No. of Complaints Pendingas on March 31, 2025#	1

*IPO related complaints

#Pending 01Complaint which was resolved subsequently.

The Company has registered on the SCORES platform and makes every effort to resolve investor complaints, received through SCORES, within the statutory time frame from the date of receipt. Additionally, no shares are lying in the Demat Suspense Account or Unclaimed Suspense Account, and therefore, no disclosure in this regard is required in the Annual Report.

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is not applicable to the Company. Though the Company had formed the same. The Risk Management Committee comprises of 03 (three) Members and oversees the Risk Management Systems and Frameworks, reviewing of risks associated with the Company and necessary steps to be undertaken to overcome such risks. The Composition of Risk Management Committee along with details of the meeting attended by members is stated as follows:

Sr. No.	Date of Meeting	Attendance of Members			% of attendance at the meeting
		Rajni Mishra (Chairperson)	Rajendra Sethia (Member)*	Kanishka Sethia (Member)	
1	March 19, 2025	√	√	√	100
-	% of attendance of Member	100	100	100	-

*Mr. Dinesh Kumar Mantri ceased to be the member of the Committee w.e.f. January 17, 2025, due to retirement from the Company. Mr. Rajendra Sethia was inducted to the Committee as the member on February 07, 2025.

CORPORATE SOCIAL RESPONSBILITY COMMITTEE:

The Corporate Social Responsibility ('CSR') Committee is duly constituted as well as its Charter is in line with the requirements specified in Section 135 of the Act. The Corporate Social Responsibility Committee comprises of 04 (four) Members.

Composition, Meetings & Attendance:

Sr. No.	Date of Meeting	Attendance of Members				% of attendance at the meeting
		Sushila Sethia (Chairperson)	Bipradas Bhattacharjee (Member)	Rajendra Sethia (Member)	Sunil Munshi (Member)	
1	August 26, 2024	√	√	√	√	100
2	February 07, 2025	√	√	×	√	75
-	% of attendance of Member	100	100	50	100	-

The terms of reference of the Corporate Social Responsibility Committee include the following:

a) formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d) formulating the annual action plan of the Company;

e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

In addition to the committees of our Board described above, our Board has also constituted IPO Committee, Executive Committee, Internal complaints committee and Independent Director Committee.

SENIOR MANAGEMENT:

During the financial year 2024-25, following persons are considered as Senior Management Personnel of the Company:

Sr. No.	Name of Employee	Designation
1	Dinesh Kumar Mantri*	Chief Financial Officer / Key Managerial Personnel
2	Sapna Kochar^	Company Secretary and Compliance Officer / Key Managerial Personnel
3	Kanhaiya Lal Baid	Vice President (Operations)

Sr. No.	Name of Employee	Designation
4	Ravi Kumar Bhaskar Menon	Vice President (Operations)
5	Selvam Sankaralingam	Deputy Vice President (Marketing)
6	Rajiv Ranjan Kumar	Deputy Vice President (Projects and Infra)

* Dinesh Kumar Mantri ceased to be Key Managerial Personnel and Senior Management Personnel of the Company due to retirement on January 17, 2025.

^ Sapna Kochar is Key Managerial Personnel is also the part of Senior Management Personnel.

General Body Meetings:

Details of the previous 03 (Three) Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date and Time	Venue	Special Resolutions Passed
2023-24	September 05, 2024; 10:30 A.M.	2/6 Sarat Bose Road, 2nd Floor, Kolkata -700 020	Nil
2022-23	September 30, 2023; 04:30 P.M.	2/6 Sarat Bose Road, 2nd Floor, Kolkata -700 020	a) Re-appointment of Mr. Sunil Munshi (DIN: 02749579) for asecond term as an Independent Director; and b) Approval to advance any loan/give guarantee/ provide security u/s 185/ 186 of the Companies Act 2013.
2021-22	September 30, 2022; 04:30 P.M.	2/6 Sarat Bose Road, 2nd Floor, Kolkata -700 020	a) Appointment of Ms. Rajni Mishra (DIN:07706571) as Director and also as Independent Director of the Company.

EXTRA-ORDINARY GENERAL MEETINGS:

Details of Extra-ordinary General Meetings held during the financial year and the summary of Resolutions passed therein are as under:

Financial Year	Date and Time	Venue	Resolutions Passed
2024-25	September 16, 2024; 10:30 A.M.	2/6 Sarat Bose Road, 2nd Floor, Kolkata -700 020	Increase in Authorised Share Capital of the Company. (Ordinary Resolution)

POSTAL BALLOT:

No Resolution was passed through Postal Ballot during the financial year 2024-25. No Special Resolution is proposed to be passed through Postal Ballot in this Financial Year, except for appointment of Independent Director or any other matter incidental to the business which may arise in due course and the Company will comply with the requirement of Postal Ballot.

MEANS OF COMMUNICATION:

Effective Communication of information is an essential component of good Corporate Governance. For this purpose, the Company provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on our website. The Company discloses all the material information on Company's development and other events as required under the SEBILODR Regulations.

Financial Results:

The quarterly, half-yearly and annual financial results are filed with the Stock Exchanges and the same has been published in the 'Financial Express' (English) and in 'Dainik Statesman' (Bengali- Regional) newspapers and also submitted to the Stock Exchanges and available on the website of the Company and can be accessed through weblink.

Website:

The Company has separate Section on its website as 'Investors' where all the material information is available to keep the investors aware along with that in compliance with Regulation 46 of SEBI LODR Regulations the Investors tab also contains the Separate tab as 'Disclosure under Regulation 46 of SEBI LODR Regulations' that gives information about the various announcements made by the Company and can be accessed through weblink.

Press Releases:

All official press releases and presentations made at investor conferences are generally sent to Stock Exchanges and are also available on the website of the Company and can be accessed at weblink.

Presentations to institutional investors / analysts:

The Company conducts investor conference calls with Institutional Investor/Analyst after declaration of financial results of the Company to brief them on the business performance of the Company. Incompliance with Regulation 46 of SEBI LODR Regulations the presentations, video/ audio recordings and transcript of the meetings is filed with stock exchanges as well as available on the website of the Company and can be accessed through weblink.

No Unpublished Price Sensitive Information is discussed in the meetings with institutional investors and financial analysts.

Designated email-ID:

The Company has designated email id i.e. investors@westcong.com for solving investor grievances and is available on the website of the Company.

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & the Listing Centre:

NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements and other material information as specified under SEBI LODR Regulations is filed electronically. Further, in compliance with the provisions of the SEBILODR Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

SEBI Complaints Redress System (SCORES):

The SCORES Platform of SEBI is a centralised web-based complaints redress system that facilitates investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.

OTHER DISCLOSURES:

1. **Disclosure on materially significant Related Party Transactions:** The Company has formulated and adopted a policy on materiality of related party transactions in compliance with the requirements of the Act and SEBI LODR Regulations and is available on the website of the Company https://western-carriers.com/policies.php.

   During the financial year 2024-25, the Company did not enter into any material related party transactions that may have potential conflict with interest of the Company at large.

   The disclosure as required under Indian Accounting Standard (Ind AS) on 'Related Party Disclosures' is disclosed in Note No.38 of the Standalone Financial Statements of the Company.

2. **Disclosure of penalties or strictures were imposed on the Company by the SEBI or Stock Exchanges:** During the financial year 2024-25, there were no instances of penalties or strictures were imposed on the Company by the SEBI or Stock Exchanges where the shares of the Company are listed or any other statutory authority on any matter related to Capital Markets during the last three years.

3. **Vigil Mechanism and Whistle Blower Policy:** The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. In compliance with the requirements of the Act and SEBI LODR Regulations, the Company has an effective Vigil Mechanism and has adopted a Whistle Blower Policy for all its individuals associated with the Company to voice concerns in a responsible and effective manner for any suspected unethical matters.

   All employees are encouraged to voice their concerns by way of Whistle Blowing and all the employees have been given access to Chairperson of the Audit Committee for registering their complaints. During the financial year 2024-25, no such incidents were received and no person was denied access to the Chairperson of Audit Committee of the Company with regards to above.

   The Whistle blower policy of the Company is available on the Website of the Company and same can be accessed at https://western-carriers.com/policies.php.

4. **Policy Determining Material Subsidiaries:** The Company does not have any subsidiary as on March 31, 2025.

   The Company has adopted a Policy on determination of Material Subsidiary in terms of the requirements of the SEBI LODR Regulations. The Policy for Determination of Material Subsidiary is available on the website of the Company and can be accessed at https://western-carriers.com/policies.php.

5. **Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activities:** The Company does not deal in commodities and has no foreign exchange or hedging exposures.

6. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR Regulations:** During the financial year 2024-25, the Company has not raised any funds through preferential allotment or qualified institutions placement as per Regulation 32 (7A) of SEBI LODR Regulations.

7. **Certificate from Company Secretary in Practice regarding non-disqualification of Directors:** The Company has received a certificate from M/s. Rohit Singhi & Co., that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2025. The said certificate is annexed to this Report as 'Annexure- H'.

8. **Recommendation of the Committees to the Board:** During the financial year 2024-25, all recommendations of the Committees, which were mandatorily required have been accepted by the Board.

9. **Total fees paid to Statutory Auditors of the Company:** The Total fees for all services paid by the Company to M/s. D C Dharewa & Co., Chartered Accountants for the financial year 2024-25:

(₹ in Million)

Particulars	Amount
Audit fees - statutory audit	1.05
Audit fees - tax audit	0.15
Total	**1.20**

10. **Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition& Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, the Company organised online training session on the topics of POSH for the Employees.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013and the Rules made thereunder the Company has constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to number of complaints received and disposed off during the financial year 2024-25 are as under:

(i) Number of Complaints filed during the year – Nil

(ii) Number of Complaints disposed of during the year – Nil

(iii) Number of Complaints pending as on end of the financial year – Nil

11. **Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount:** the disclosure as per section 186(4) of the Companies Act 2013 is disclosed in the note no. 15.3 of the standalone financial statements.

12. **Details of Material Subsidiary and date of appointment ofthe Statutory Auditors in Such Company-** Not Applicable

13. **Compliance with Mandatory and Corporate Governance Requirements:** The Company has complied with all the mandatory requirements as stated under sub paras (2) to (10) of Part C of the SEBI LODR Regulations and the necessary disclosuresthereof has been made in this Report.

CERTIFICATE UNDER REGULATION 17(8) OF SEBI LODRREGULATIONS, 2015:

Rajendra Sethia, Chairman & Managing Director and Kanishka Sethia, Wholetime Director, CEO & CFO, of the Company, have issued a certificate to the Board in Compliance with the Regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations, in the prescribed format for the financial year ended March 31, 2025. The same is annexed as 'Annexure F' to this Report.

DECLARATION BY MANAGING DIRECTOR STATING THAT MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORSAND SENIOR MANAGEMENT

The Code of Conduct for Board of Directors and Senior Management Personnel has been adopted to ensure that the business of the Company is conducted in a transparent manner with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company.

A declaration provided by Rajendra Sethia, Chairman &Managing Director of the Company that, the members of the Board of Directors and Senior Management Personnel have affirmed Code of Conduct for Board of Directors and Senior Management Personnel is annexed as 'Annexure G' to this Report.

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has received a compliance certificate from M/s. Rohit Singhi and Co., regarding compliance with the conditions of corporate governance. The said compliance certificate is annexed as 'Annexure I' to this Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The details of Demat Suspense Account or Unclaimed Suspense Account of the Company is stated as follows:

Sr. No.	Particular	Details
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5	Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

DISCLOSURE OF AGREEMENTS BINDING UPON COMPANY: Not Applicable

GENERAL SHAREHOLDER INFORMATION

Sr. No.	Particulars	Details
i.	Annual General Meeting - Date Time and Venue	Saturday, September 27, 2025 at 10:30 A.M. through VC/OCVM
ii.	Financial Year	01st April to 31st March
iii.	**Quarterly results will be declared as per the following tentative schedule:**	
	Financial Results for the quarter ended June 30, 2025	On or before August 14, 2025
	Financial Results for the quarter and half-year ended September 30, 2025	On or before November 14, 2025
	Financial Results for the quarter and nine-months ended December 31, 2025	On or before February 14, 2026
	Financial Results for the quarter and year ended March 31, 2026	On or before May 30, 2026
iv.	Trading Window Closure Date	From the 1stday from close of quarter till the completion of 48 hours after the conclusion of the Board meeting.
v.	Dates of Book Closure	21st September, 2025 to 27th September, 2025 (both the days inclusive)
vi.	Record date	20th September, 2025 to determine the eligible shareholders to vote
vii.	Listing on Stock Exchanges &Payment of Listing Fees	The Company got listed on the Stock Exchanges on September 24, 2024. The Company's shares are listed on: (a)BSE Limited ("BSE") P. J. Towers, Dalal Street, Mumbai – 400001 (b) National Stock Exchange of India Ltd. C/1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 The Company has paid the Annual Listing Fees to both the Stock Exchanges.
viii.	Stock Code & ISIN	BSE Scrip Code – 544258 NSE Symbol- WCIL ISIN: INE0CJF01024

Sr. No.	Particulars	Details
ix.	Registrar and Share Transfer Agents	Name: MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited") (SEBI Registration No. INR000004058) Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (W), Mumbai – 400 083. Telephone No.: +91 8108118484 E-mail Address: dematremat@in.mpms.mufg.com Website: https://in.mpms.mufg.com
x.	Share Transfer System	The Board had delegated the power of Shares Transfer to Stakeholders' Relationship Committee.
xi.	Dematerialisation of Shares and Liquidity	As on March 31, 2025, the entire shareholding of the Company is in Dematerialised form.
xii.	Investor relation / Investor Complaints to be addressed to	MUFG Intime India Private Limited Or Ms. Sapna Kochar, Company Secretary and Compliance Officer Grievance Redressal and Investor related queries e-mail:investors@westcong.com
xiii.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	The Company had not issued any GDRs/ ADRs/ Warrants or any Convertible Instruments.
xiv.	Details of Demat suspense Account /unclaimed Suspense Account	Not Applicable
xv.	Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and has no foreign exchange or hedging exposures, hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof, in terms of SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, are not applicable/required.
xvi.	Details of Plant Locations	**Office/Warehouse:** The Company being into logistics sector does not have manufacturing plants. The Company's registered and corporate office is in Kolkata. We operate through four zonal offices, over 50 branch office and 16 warehouses across multiple locations in India.
	E-voting Start Date and Time	24th September, 2025 – 09.00 AM
	E-voting End Date and Time	26th September, 2025 – 05.00 PM

MARKET PRICE DATA:

The Monthly high and low prices and volumes of shares of the Company at BSE and NSE for the year ended March 31, 2025, is stated as follows:

Particulars (Months)	BSE			NSE		
	High (₹)	Low (₹)	Volumes	High (₹)	Low (₹)	Volumes
September 2024*	177.00	153.60	26,66,208	177.00	153.60	260.94
October 2024	157.55	123.40	12,14,488	157.78	123.50	95.13
November 2024	139.70	116.25	5,63,310	139.80	116.20	59.14
December 2024	138.50	110.00	8,40,327	139.00	109.97	81.83
January 2025	131.00	99.50	8,02,225	135.00	99.71	91.23
February 2025	113.95	85.45	5,34,295	113.00	85.41	40.72
March 2025	88.85	75.50	7,11,144	88.60	75.10	59.52

* The Equity Shares of the Company got listed on September 24, 2024 on Stock Exchanges pursuant to IPO, the data is available from the month of September, 2024 and onwards.

Bifurcation of shares held in physical and demat form as on 31 March 2025:

Sr. No.	Particulars	No. of Shares	% of Total Issued Capital
1	**Demat Segment**		
	NSDL	87771547	86.09
	CDSL	14183666	13.91
2	**Physical Segment**	-	-
	TOTAL	**101955213**	**100**

Distribution of shareholding of shares of the Company as on March 31, 2025

No. of Shares	No. of Shareholders	% of total Shareholders	Total Shareholding for the range	% of Total Issued Capital
1 to 500	102387	94.7326	9974346	9.7831
501 - 1000	2624	2.4278	2017253	1.9786
1001 - 2000	2231	2.0642	3008045	2.9504
2001 - 3000	344	0.3183	862072	0.8455
3001 - 4000	147	0.136	520710	0.5107
4001 - 5000	111	0.1027	525483	0.5154
5001 - 10000	146	0.1351	1071587	1.0510
Above 10000	90	0.0833	83975717	82.3653
Total	**108080**	**100**	**101955213**	**100**

Note: Face value of Equity share of the Company is ₹ 5 each.

Shares held by Executive Directors (Promoter and Promoter Group) as on31 March 2025

Sr.No.	Name	Designation	Total Shares	% to Equity
1	Rajendra Sethia	Chairman & Managing Director	7,32,89,200	71.88
2	Kanishka Sethia	Wholetime Director	4,920	0.004*
3	Sushila Sethia	Wholetime Director	4,200	0.004*

*negligible

List of top 10 Shareholders other than Promoters as on 31 March 2025*

Sr.No.	Name	Category	Shares	% to Equity
1	Aditya Birla Sun Life Insurance Company Limited	Insurance Companies	4067279	3.9893
	Total		**4067279**	**3.9893**
2^	Kotak Mahindra Trustee Co Ltd A/C Kotak Business Cycle Fund	Mutual Funds	998238	0.9791
	Kotak Mahindra Trustee Co Ltd A/C Kotak Transportation & Logistics Fund	Mutual Funds	540000	0.5296
	Total		**1538238**	**1.5087**
3#	Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun Life Transportation And Logistics Fund	Mutual Funds	620104	0.6082
	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Infrastructure Fund	Mutual Funds	612528	0.6008
	Total		**1232632**	**1.2090**
4	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	Mutual Funds	700239	0.6868
	Total		**700239**	**0.6868**
5	Kotak Mahindra Life Insurance Company Ltd	Insurance Companies	489544	0.4802
	Total		**489544**	**0.4802**
6	Reliance General Insurance Company Limited	Insurance Companies	481428	0.4722
	Total		**481428**	**0.4722**

Sr.No.	Name	Category	Shares	% to Equity
7	Craft Emerging Market Fund PCC- Elite Capital Fund	FPI (Corporate) - I	290000	0.2844
	Total		**290000**	**0.2844**
8	Canara Bank	Nationalised Banks	193958	0.1902
	Total		**193958**	**0.1902**
9	Sunil Keshav Jadhav	Public	73250	0.0718
	Total		**73250**	**0.0718**
10	Santosh Jain	Public	65000	0.0638
	Total		**65000**	**0.0638**

Note: *Top 10 shareholders other than Promoters as on March 31, 2025 derived from PAN basis.

^ PAN no. is same; Folio no. is different

$ PAN no. is same Folio no. is different

Shareholding Pattern of the Company as on March 31, 2025

Sr.No.	Category of shareholder	Total number of shares (Fully Paid-up)	% of total number of shares (A+B)
(A)	Promoter and Promoter Group		
(1)	Indian	7,32,99,320	71.89%
(2)	Foreign	--	--
Total Shareholding of Promoter and Promoter Group		**7,32,99,320**	**71.89%**
(B)	Public Shareholding		
(1)	Institutions	90,06,151	8.84%
(2)	Non-institutions	1,96,49,742	19.27%
Total Public Shareholding		**2,86,55,893**	**28.11%**
Total (A) + (B)		**10,19,55,213**	**100%**

ADDRESS FOR CORRESPONDENCE:

Registered Office of the Company:

2/6 Sarat Bose Road, 2nd floor,

Kolkata-700 020, West Bengal, India

Tel No.: +91 33 2485 8519

E-mail: info@westcong.com

E-VOTING:

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot asper the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at the ensuing Annual General Meeting. The Ministry of Corporate Affairs has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has made arrangement with NSDL for availing e-voting facilities.

Annexure-F

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

[In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Western Carriers (India) Limited
Kolkata, West Bengal

We, Rajendra Sethia, Chairman & Managing Director and Kanishka Sethia, Wholetime Director, Chief Executive Officer & Chief Financial Officer, in our respective capacities hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of their knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

   (i) There were no significant changes in internal control over financial reporting during the period;

   (ii) there are no significant changes in accounting policies during the year; and

   (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Western Carriers (India) Limited

Rajendra Sethia
Chairman & Managing Director
DIN: 00267974

Kanishka Sethia
Wholetime Director, CEO & CFO
DIN: 00267232

Place: Kolkata
Date: August 28, 2025

Annexure- G

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Rajendra Sethia, Chairman & Managing Director of the Company, hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct for Board and Senior Management' in respect of the financial year 2024-25.

For Western Carriers (India) Limited

Rajendra Sethia
Chairman & Managing Director
DIN: 00267974

Place: Kolkata
Date: August 28, 2025

Annexure- H

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Paragraph C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To
The Members
Western Carriers (India) Limited,
2/6 Sarat Bose Road, 2nd Floor,
Kolkata- 7000 020

We, Rohit Singhi & Co., Secretarial Auditor of the Company have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Western Carriers (India) Limited** having **CIN:L63090WB2011PLC161111**, having its registered office at 2/6 Sarat Bose Road, 2nd Floor, Kolkata- 700 020, (hereinafter referred to as 'the Company'), produced before us in electronic mode/physically by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Directors Identification Number (DIN) status as per the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or by any other statutory regulatory authority for the financial year ended on 31st March, 2025.

Sr.No.	DIN	Name of the Directors	Date of Appointment*
1	00267974	RAJENDRA SETHIA	23/03/2011
2	00267232	KANISHKA SETHIA	23/03/2011
3	00268016	SUSHILA SETHIA	23/03/2011
4	07450712	BIPRADAS BHATTACHARJEE	26/02/2016
5	02749579	SUNIL MUNSHI	03/09/2018
6	07706571	RAJNI MISHRA	31/08/2022

*Dates of appointment of Directors are incorporated above as appearing on MCA Portal.

Ensuring the eligibility of every director for appointment / continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For Rohit Singhi & Co.
Company Secretary

Rohit Singhi
Proprietor
Practicing Company Secretary
Membership No. ACS No. - 43484
CP. No. 16021
UDIN: A043484G001080608

Place: Kolkata
Date: August 26, 2025

Annexure- I

COMPLIANCE CERTIFICATE

(Regulation 34(3) and Schedule V Para E SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,
The Members
Western Carriers (India) Limited
2/6 Sarat Bose Road 2nd Floor,
Kolkata – 700020

We have examined the compliance of conditions of Corporate Governance by **Western Carriers (India) Limited**, for the year ended March 31, 2025, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Singhi & Co.
Company Secretary

Rohit Singhi
Proprietor
Practicing Company Secretary
Membership No. ACS No. - 43484
CP. No. 16021
UDIN: A043484G000355587

Place: Kolkata
Date: May 16, 2025

Independent Auditor's Report

To
The Members of
Western Carriers (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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, 2025, 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 material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

1. 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 ("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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

2. 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 standalone 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

3. 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.

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

5. 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 course of our 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 and Those Charged with Governance for the Standalone Financial Statements

6. 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, statement of cash flows and statement of 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. 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 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.

7. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors 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

8. 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.

9. 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 standalone 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.

10. 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. 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, to the extent applicable.

13. 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 Other Comprehensive Income), the Standalone Statement Cash Flows and the 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;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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) 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, 2025 on its financial position in the standalone financial statements- refer note 31 to the Standalone Financial Statements.

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 during the year ended March 31, 2025.

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.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, except that audit trail have been not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

14. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;

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

D C Dharewa
Proprietor
Membership Number: 53838
Kolkata, May 16, 2025
UDIN: 25053838BMIFBB8887

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 even date to the members of Western Carriers (India) Limited on the standalone financial statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference 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, 2025 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.

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 standalone 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 2025, 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 **D.C. Dharewa & CO**
Chartered Accountants
ICAI Firm Registration Number: 322617E

D C Dharewa
Proprietor
Membership Number: 53838
Kolkata, May 16, 2025
UDIN: 25053838BMIFBB8887

Annexure B to the Independent Auditor's Report:

Referred to in paragraph 14 of the Independent Auditor's report of even date to the members of Western Carriers (India) Limited on the standalone financial statements for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

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

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

i. (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.

i. (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and are held in the name of the Company as at the balance sheet date.

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, 2025. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

i. (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

ii. (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than for the quarter ended March 31, 2025 December 31, September 30, June 30, 2024, March 31, 2024, December 31, September 30 and June 30, 2023, whereby the reported amounts of trade receivable were lower by ₹ 1,166.10 Million, lower by ₹ ,1467.25 Million, lower by ₹ 1,442.62 Million and lower by ₹ 1,703.92 Million & lower by ₹ 1,370.49 Million, higher by ₹ 20.39 Million, lower by ₹ 50.92 Million and higher by ₹ 31.75 Million, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.:

iii. The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Loans	Advances in nature of loans
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	33.05	Nil
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	Nil	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	33.05	Nil

The Company has not provided any guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand, details of which are given below –

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)	254.86	Nil	175.60
Percentage of loans/advances in nature of loans to the total loans	100%	Nil	68.90%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

vii. (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below -

Name of the Statute	Nature of the Dues	Amount (₹ In Million)	Period to which the Amount Relates to	Forum where Dispute Pending
Income Tax Act, 1961	Income tax demand	18.00	FY 17-18	Commissioner Of Income Tax (Appeals), Kolkata
Goods and Service Tax Act, 2017	Goods and Service Tax	0.36	FY 17-18	Additional Commissioner (ST) (Appeals), Delhi.
		2.39	FY 18-19	Additional Commissioner (ST) (Appeals), Vijayawada.
		2.66	FY 19-20	Additional Commissioner (ST) (Appeals), Cuttack.
		9.63	FY 20-21	Additional Commissioner (ST) (Appeals), Cuttack.
		3.05	FY 20-21	Joint Commissioner (ST) (Appeals), Raipur.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

ix. (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

ix. (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

ix. (e) 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 and associates.

ix. (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. The total monies aggregating ₹ 3,629.38 Million (net of issue expenses) raised during the year, a sum of ₹ 2,074.17 was utilised by the Company for the purpose for which it was raised during the current year. Pending utilization, ₹ 1,555.21 Million is temporarily invested in fixed deposits with scheduled commercial banks. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.

x. (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xi. (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. According, the provision under stated clause 3(xi) (b0 of the order is not applicable.

xi. (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the

financial statements etc. as required by the applicable accounting standards

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

xv. (a) The reports of the internal auditor for the period under audit have been considered by us.

xvi. 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 / Housing Finance during the year. Accordingly, the reporting under clause (xvi)(b) of the Order is not applicable to the Company.

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 or in 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, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and 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 indicating that 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 not transferred the unspent Corporate Social Responsibility (CSR) amount at the balance sheet date out of the amounts that was required to be spent during the year, to a fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of our report. However, the time period for such transfer as permitted under the second proviso to 135(5) of the Act, has not elapsed till the date of our report.

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.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.v

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

D C Dharewa
Proprietor
Membership Number: 53838
Kolkata, May 16, 2025
UDIN: 25053838BMIFBB8887

Standalone Balance Sheet

as at March 31, 2025

(Amounts in ₹ Million, unless stated otherwise)

	Notes	As at March 31, 2025	As at March 31, 2024
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	1,190.69	710.94
(b) Capital work in progress	4	150.13	-
(c) Right of use assets	5	34.76	29.31
(d) Goodwill	6	310.00	310.00
(e) Other Intangible assets	6	1.06	1.61
(f) Investments in associates	7	32.82	32.82
(g) Financial assets			
(ii) Other financial assets	8	154.00	87.22
(h) Deferred tax assets (Net)	9	41.09	36.53
(i) Other non-current assets	10	113.15	80.20
(j) Income-tax Assets (Net)	11	109.63	56.83
Total Non-current assets		**2,137.33**	**1,345.46**
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	12	6,204.24	5,254.87
(ii) Cash and cash equivalents	13	48.46	18.79
(iii) Other bank balances	14	1,855.06	249.95
(iv) Loans	15	254.86	271.48
(v) Other financial assets	8	86.58	63.30
(b) Other current assets	10	449.74	336.81
Total current assets		**8,898.94**	**6,195.20**
Total Assets		**11,036.27**	**7,540.66**
(II) Equity and Liabilities			
(1) Equity			
(a) Equity share capital	16	509.78	393.50
(b) Other equity	17	7,771.56	3,590.69
Total equity		**8,281.34**	**3,984.19**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	186.72	248.38
(ii) Lease liabilities	5	26.56	10.54
(b) Long-term provisions	20	68.09	55.20
Total Non-current liabilities		**281.37**	**314.12**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,533.37	2,411.60
(ii) Lease liabilities	5	9.97	22.56
(iii) Trade payables	21		
Total outstanding dues of micro and small enterprises		24.75	56.38
Total outstanding dues of creditors other than micro and small enterprises		771.50	641.38
(iv) Other financial liabilities	19	110.90	65.55
(b) Short-term provisions	20	2.26	3.10
(c) Other current liabilities	22	20.81	41.78
Total current liabilities		**2,473.56**	**3,242.35**
Total Equity and Liabilities		**11,036.27**	**7,540.66**

The accompanying notes form an integral part of the standalone financial statements 1 - 50

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amounts in ₹ Million, unless stated otherwise)

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(1)	Revenue from operations	23	17,257.20	16,857.69
(2)	Other income	24	132.05	57.42
(3)	**Total Income (1) + (2)**		**17,389.25**	**16,915.11**
(4)	**Expenses**			
	(a) Operational expenses	25	14,897.51	14,365.85
	(b) Employee benefits expense	26	530.87	469.11
	(c) Finance costs	27	215.13	221.78
	(d) Depreciation and amortisation expense	28	237.94	212.41
	(e) Other expenses	29	629.47	562.12
	Total Expenses (4)		**16,510.92**	**15,831.27**
(5)	**Profit before tax (3) - (4)**		**878.33**	**1,083.84**
(6)	**Tax Expense**			
	(a) Current tax	9		
	(i) Current tax for current year		230.89	285.86
	(b) Deferred tax	9		
	(i) Deferred tax for current year		(3.84)	(5.28)
	Total tax expense (6)		**227.05**	**280.58**
(7)	**Profit for the year (5) - (6)**		**651.28**	**803.26**
(8)	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the employees defined benefit plans		(2.85)	(5.59)
	(ii) Income tax relating to above items		0.72	1.41
	(c) Fair value changes of FVOCI equity instruments		-	0.43
	(d) Income tax relating to above items		-	(0.11)
	Total other comprehensive income (8)		**(2.13)**	**(3.86)**
(9)	**Total comprehensive income for the year (7 + 8)**		**649.15**	**799.40**
(10)	**Earnings per equity share (Face value of share of ₹ 5 each)**	30		
	Basic earnings per share		7.16	10.21
	Diluted earnings per share		7.16	10.21

The accompanying notes form an integral part of the standalone financial statements 1 - 50

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Standalone Statement of Cash Flows

for year ended March 31, 2025

(Amounts in ₹ Million, unless stated otherwise)

		For the year ended March 31, 2025	For the year ended March 31, 2024
(A)	**Cash flows from operating activities :**		
	Net Profit before taxes	**878.33**	**1,083.84**
	Adjustments for:		
	Depreciation and amortisation expense	237.94	212.41
	Finance costs	215.13	221.78
	(Profit)/Loss on sale of Property, Plant and Equipment	-	(0.62)
	Interest on Income tax refunds	(1.91)	(6.23)
	Profit on sale of Investment	-	(1.01)
	Allowance for doubtful debts	1.54	2.95
	Interest Income	(114.38)	(40.19)
	Operating profit before changes in operating assets and liabilities	**1,216.65**	**1,472.93**
	Changes in operating assets and liabilities		
	(Increase) in Other non-current financial assets	(0.00)	(1.14)
	(Increase) in trade receivables	(950.91)	(1,361.26)
	(Increase)/Decrease in Other current financial assets	(23.28)	(17.20)
	(Increase)/Decrease in Other current assets	(112.93)	(29.76)
	Increase/(Decrease) in long-term provisions	10.04	10.11
	Increase/(Decrease) in trade payables	98.49	157.47
	Increase/(Decrease) in Other current financial liabilities	38.58	(11.82)
	Increase/(Decrease) in short-term provisions	(0.84)	(0.15)
	Increase/(Decrease) in other current liabilities	(20.96)	1.64
	Cash generated from operations	**254.84**	**220.82**
	Direct Taxes paid	(281.78)	(213.46)
	Net cash flows from operating activities	**(26.94)**	**7.36**
(B)	**Cash flows from investing activities :**		
	Payments for acquisition of Property, plant and equipments	(872.25)	(358.77)
	Payments for acquisition of Intangible assets	(0.01)	(0.99)
	Proceeds from sale of Property, plant and equipments	-	1.12
	Loans given / repaid (net)	16.62	(84.54)
	Interest Received	114.38	40.19
	Proceeds from sale of Investment	-	19.01
	Term deposits (placed) / matured (net)	(1,671.89)	(13.52)
	Net cash flows from/ (used in) investing activities	**(2,413.15)**	**(397.50)**
(C)	**Cash flows from financing activities :**		
	Proceeds from Fresh Issue of shares	4,000.00	-
	Share Issue Expenses	(352.00)	-
	Proceeds from Long-term borrowings	211.85	199.44
	Repayment of Long-term borrowings	(244.88)	(190.51)
	Proceeds from of short-term borrowings	(906.87)	629.74
	Principal lease payments	(23.21)	(21.41)
	Interest paid on lease obligations	(2.56)	(4.05)
	Dividend Paid	-	-
	Other interest payments	(212.57)	(217.73)
	Net cash flows from/ (used in) financing activities	**2,469.76**	**395.48**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**29.67**	**5.34**
	Cash and cash equivalents at the beginning of the year	**18.79**	**13.45**
	Cash and cash equivalents at the end of the year	**48.46**	**18.79**

Standalone Statement of Cash Flows

for year ended March 31, 2025

(Amounts in ₹ Million, unless stated otherwise)

Components of Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	5.10	5.58
Balances with bank in current accounts	43.36	13.21
Total	**48.46**	**18.79**

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 34 for disclosure related to paragraph 44A as set out in Ind AS 7 on Statement of cash flows.

The accompanying notes form an integral part of the standalone financial statements 1 - 50

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amounts in ₹ Million, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2023	**16**	**393.50**
Changes in equity share capital during the year		-
Balance as at March 31, 2024	**16**	**393.50**
Changes in equity share capital during the year		116.28
Balance as at March 31, 2025	**16**	**509.78**

b. Other Equity

	Notes	Reserves & Surplus				FVOCI Equity Instruments	Total
		Securities Premium	Retained Earnings	Capital Redemption Reserve	Remeasurment of employee defined benefits		
Balance as at April 1, 2023		**-**	**2,650.20**	**150.00**	**(8.59)**	**(0.32)**	**2,791.29**
Profit for the year	17	-	803.26	-	-	-	803.26
Other Comprehensive Income for the year (net of tax)	17	-	-	-	(4.18)	0.32	(3.86)
Transfer to capital redemption reserve		-	-	-	-	-	-
Balance as at March 31, 2024		**-**	**3,453.46**	**150.00**	**(12.77)**	**-**	**3,590.69**
Premium received on Fresh issue of equity shares (Net of Expenses)		3,531.72					3,531.72
Profit for the year			651.28	-	-	-	651.28
Other Comprehensive Income for the year (net of tax)			-	-	(2.13)	-	(2.13)
Transfer to capital redemption reserve	17				-	-	-
Balance as at March 31, 2025		**3,531.72**	**4,104.74**	**150.00**	**(14.90)**	**-**	**7,771.56**

The accompanying notes form an integral part of the standalone financial statements 1 - 50

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

1 General Information

Western Carriers (India) Limited (the Company) having CIN: L63090WB2011PLC161111 is a public limited company registered in India under the provisions of the erstwhile Companies Act, 1956. The Company is domiciled in India. During the year ended March 31, 2025, the company has completed its Initial Public Offer ("IPO") and its equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on September 24, 2024.The Company is a player in the Indian logistics industry and engaged in providing single, multimodal and other transportation services, warehousing and other ancilliary services.

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.

2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Million 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 6 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 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 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 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of Standalone Financial Statement. These policies have been consistently applied to all the years.

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 investment in debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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 of profit or 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 is 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.

Notes to the Standalone Financial Statements

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

(b) Contract balances

Contract assets

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

Trade receivables

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

3.5 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 standalone 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, which is in line with useful lives specified under schedule II of the Companies Act, 2013

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

3.6 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

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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 Standalone 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.

3.10 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 the Company 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 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.

3.13 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.

3.14 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 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.

3.16 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 4: Property, plant and equipment

	Land	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Equipment	Total
Cost											
Balance at April 1, 2023	**-**	**1.92**	**493.17**	**919.97**	**12.78**	**11.28**	**38.88**	**183.50**	**20.76**	**7.49**	**1,689.75**
Additions	25.69	2.55	59.11	175.33	0.63	1.39	2.42	79.48	0.57	1.61	348.78
Disposals	-	-	(2.41)	-	(2.10)	(1.72)	-	-	-	-	(6.23)
Balance at March 31, 2024	**25.69**	**4.47**	**549.87**	**1,095.30**	**11.31**	**10.95**	**41.30**	**262.98**	**21.33**	**9.10**	**2,032.30**
Additions	274.77	1.48	91.75	126.24	0.87	1.84	0.45	196.72	0.60	1.22	695.94
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**300.46**	**5.95**	**641.62**	**1,221.54**	**12.18**	**12.79**	**41.75**	**459.70**	**21.93**	**10.32**	**2,728.24**
Accumulated depreciation											
Balance at April 1, 2023	**-**	**0.15**	**252.25**	**782.14**	**10.99**	**9.40**	**31.46**	**31.21**	**14.41**	**4.25**	**1,136.26**
Depreciation expense	-	0.10	49.64	102.86	0.77	1.41	2.46	30.92	1.69	0.98	190.83
Disposals	-	-	(2.10)	-	(2.00)	(1.63)	-	-	-	-	(5.73)
Balance at March 31, 2024	**-**	**0.25**	**299.79**	**885.00**	**9.76**	**9.18**	**33.92**	**62.13**	**16.10**	**5.23**	**1,321.36**
Depreciation expense	-	0.27	49.87	107.20	0.71	1.54	2.04	52.08	1.34	1.14	216.19
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**-**	**0.52**	**349.66**	**992.20**	**10.47**	**10.72**	**35.96**	**114.21**	**17.44**	**6.37**	**1,537.55**
Carrying amount											
Balance at March 31, 2024	**25.69**	**4.22**	**250.08**	**210.30**	**1.55**	**1.77**	**7.38**	**200.85**	**5.23**	**3.87**	**710.94**
Balance at March 31, 2025	**300.46**	**5.43**	**291.96**	**229.34**	**1.71**	**2.07**	**5.79**	**345.49**	**4.49**	**3.95**	**1,190.69**

Note:

(a) Refer Note 18 for details of security against borrowings.

Movement in Capital work in progress and its age analysis

(i) Movement in Capital work in progress

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Balance at the beginning of the year	-	66.41
Additions during the year	150.13	-
Capitalised during the year	-	(66.41)
Balance at the end of the year	**150.13**	**-**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 4: Property, plant and equipment (Contd..)

(ii) Age analysis of Capital work in progress

Particulars	As at March 31, 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
PFT	150.13	-	-	-	150.13

Particulars	As at March 31, 2024				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Heavy Vehicles	-	-	-	-	-

(iii) Thre are no project whose completion are ovedue or has exceeded its cost, as compared to its original plan for both the year.

Note 5: Right of use assets

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, 2023	**96.84**
Additions during the year	5.71
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	**102.55**
Additions during the year	26.64
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**129.19**
Accumulated Amortisation	
Balance as at April 1, 2023	**52.22**
Charge for the year	21.02
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	**73.24**
Charge for the year	21.19
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**94.43**
Carrying Amount	
Net carrying amount as at March 31, 2024	**29.31**
Net carrying amount as at March 31, 2025	**34.76**

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

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 5: Right of use assets (Contd..)

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2023	**48.80**
Additions during the year	5.71
Deletions during the year	-
Interest on lease obligation	4.05
Payment of lease labilities	(25.46)
Balance as at March 31, 2024	**33.10**
Additions during the year	26.64
Deletions during the year	-
Interest on lease obligation	2.56
Payment of lease labilities	(25.77)
Balance as at March 31, 2025	**36.53**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current	9.97	22.56
Non-current	26.56	10.54
Total	**36.53**	**33.10**

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, 2025	As at March 31, 2024
Less than one year	13.07	24.75
One to five years	33.95	11.38
More than five years	-	-
Total	**47.02**	**36.13**

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 Standalone Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	21.19	21.02
Interest expense on lease liabilities	2.56	4.05
Rent expense - short-term lease and leases of low value assets	86.17	34.69
Total	**109.92**	**59.76**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 5: Right of use assets (Contd..)

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 Discount rate

The Company has used the incremental borrowing rate of 10% (FY 2023-24: 10%) to determine the lease liabilities.

Note 6: Goodwill and other intangible assets

	Goodwill	Other Intangible Assets		
		Trademark*	Computer Software	Total
Cost / Deemed cost				
Balance at April 1, 2023	**310.00**	**-**	**3.51**	**3.51**
Additions	-	-	0.99	0.99
Disposals	-	-	-	-
Balance at March 31, 2024	**310.00**	**-**	**4.50**	**4.50**
Additions	-	0.01	-	0.01
Disposals	-	-	-	-
Balance at March 31, 2025	**310.00**	**0.01**	**4.50**	**4.51**
Accumulated amortisation				
Balance at April 1, 2023	**-**	**-**	**2.32**	**2.32**
Amortisation expense	-	-	0.57	0.57
Disposals	-	-	-	-
Balance at March 31, 2024	**-**	**-**	**2.89**	**2.89**
Amortisation expense	-	-	0.56	0.56
Disposals	-	-	-	-
Balance at March 31, 2025	**-**	**-**	**3.45**	**3.45**
Carrying amount				
Balance at March 31, 2024	**310.00**	**-**	**1.61**	**1.61**
Balance at March 31, 2025	**310.00**	**0.01**	**1.05**	**1.06**

* below the rounding off amount

Note:

The goodwill is attributable to purchase of the business from M/s Western Carriers, erstwhile proprietorship firm owned by Mr. Rajendra Sethia. The goodwill was tested for impairment as at March 31, 2025, and on that basis the recoverable amount was determined to be higher than the carrying amount of goodwill.

Note 7: Investments in associates

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (Unquoted)		
Carried at cost		
In associates		
Success Suppliers Private Limited	17.00	17.00
1,700,000 (As at March 31, 2024 - 1,700,000) equity shares of ₹ 10 each, fully paid up;		
SMP Properties Private Limited	4.82	4.82
1,515 (As at March 31, 2024 - 1,515) equity shares of ₹ 100 each, fully paid up;		
F M Carriers Private Limited		
45,835 (As at March 31, 2024 - 45,835) equity shares of ₹ 10 each, fully paid up;	11.00	11.00
Total investments in subsidiary and associates	**32.82**	**32.82**
Aggregate carrying amount of unquoted investments	**32.82**	**32.82**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 8: Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	10.58	10.58
(b) Fixed deposits maturing after 12 months from the balance sheet date#	143.42	76.64
Total Other financial assets - non current	**154.00**	**87.22**
(ii) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	86.58	63.30
Total Other financial assets - current	**86.58**	**63.30**

#Deposits balances in the account are not due for realisation within 12 months from the balance sheet date and are primarily placed as security with banks as collateral and margin money for bank guarantees of ₹ 143.42 Million (As at March 31, 2024: ₹ 76.64 Million).

Note 9: Income Taxes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(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	230.89	285.86
(b) Deferred tax for the current year	(3.84)	(5.28)
	227.05	**280.58**
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	0.72	1.30
	0.72	**1.30**
	227.77	**281.88**
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	**878.33**	**1,083.84**
At India's statutory Income tax rate of 25.168% (March 31, 2023: 25.168%)	221.06	272.78
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	5.99	7.80
Income tax expense reported	**227.05**	**280.58**

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, 2023 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

Particulars	FY 2024-25			
	Balance at beginning of the year (A)	Deferred tax expense/ (income) recognised in profit and loss (B)	Deferred tax expense/ (income) recognised in OCI (C)	Balance at end of the year (D) = (A-B-C)
Deferred tax assets				
Property, plant and equipment and Intangible assets	8.71	(1.64)	-	10.35
Provisions for employee benefits	14.67	(2.32)	(0.72)	17.71
Lease liabilities	8.33	(0.86)	-	9.19
Fair value changes of investments	-	-	-	-
Allowance for credit losses	12.20	(0.39)	-	12.59
Total deferred tax assets	**43.91**	**(5.21)**	**(0.72)**	**49.84**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 9: Income Taxes (Contd..)

Particulars	FY 2024-25			
	Balance at beginning of the year (A)	Deferred tax expense/ (income) recognised in profit and loss (B)	Deferred tax expense/ (income) recognised in OCI (C)	Balance at end of the year (D) = (A-B-C)
Deferred tax liabilities				
Right of Use Assets	(7.38)	1.37	-	(8.75)
Total deferred tax liabilities	**(7.38)**	**1.37**	**-**	**(8.75)**
Net deferred tax assets	**36.53**	**(3.84)**	**(0.72)**	**41.09**

Particulars	FY 2023-24			
	Balance at beginning of the year (A)	Deferred tax expense/ (income) recognised in profit and loss (B)	Deferred tax expense/ (income) recognised in OCI (C)	Balance at end of the year (D) = (A-B-C)
Deferred tax assets				
Property, plant and equipment and Intangible assets	12.06	3.35	-	8.71
Provisions for employee benefits	10.76	(2.50)	(1.41)	14.67
Lease liabilities	12.28	3.95	-	8.33
Fair value changes of investments	0.11	-	0.11	-
Allowance for credit losses	11.46	(0.74)	-	12.20
Total deferred tax assets	**46.67**	**4.06**	**(1.30)**	**43.91**
Deferred tax liabilities				
Right of Use Assets	(16.72)	(9.34)	-	(7.38)
Total deferred tax liabilities	**(16.72)**	**(9.34)**	**-**	**(7.38)**
Net deferred tax assets	**29.95**	**(5.28)**	**(1.30)**	**36.53**

Note 10: Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Capital Advances	113.15	80.20
Total Other non current assets	**113.15**	**80.20**
(ii) Current		
(a) Advances to port authorities and other service providers	2.61	0.78
(b) GST receivables	101.45	120.63
(c) Advances to employees	39.11	27.24
(d) Other advances	306.57	188.16
Total Other current assets	**449.74**	**336.81**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 11: Income-tax Assets (Net)

	As at March 31, 2025	As at March 31, 2024
Advance taxes (including tax deducted at sources) [Net of provisions for taxes ₹ 230.89 Million, As at March 31, 2024: ₹ 285.86 Million]	109.63	56.83
Total income-tax assets (Net)	**109.63**	**56.83**

Note 12: Trade receivables

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Trade receivables, unsecured, considered good	6,204.24	5,254.87
Trade receivables, credit impaired	50.01	48.47
	6,254.25	**5,303.34**
Less: Allowances for expected credit losses	(50.01)	(48.47)
Total Trade receivables	**6,204.24**	**5,254.87**

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

	As at March 31, 2025	As at March 31, 2024
Contract balances		
Trade receivable - Billed	5,241.59	4,114.91
Trade receivable - Unbilled	1,012.67	1,188.43
Total Contract balances	**6,254.25**	**5,303.34**

There is no contract liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	As at March 31, 2025						
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	2 years to 3 years	Total
Undisputed trade receivables – considered good	1,012.67	5,018.54	114.99	27.86	18.66	17.72	6,210.43
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**1,012.67**	**5,018.54**	**114.99**	**27.86**	**18.66**	**61.54**	**6,254.25**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 12: Trade receivables (Contd..)

Age bracket	As at March 31, 2024						
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	2 years to 3 years	Total
Undisputed trade receivables – considered good	1,188.43	3,899.88	123.09	26.53	9.17	12.42	5,259.52
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**1,188.43**	**3,899.88**	**123.09**	**26.53**	**9.17**	**56.24**	**5,303.34**

Note:

(a) The ageing has been determined from the date they were invoiced to the customers. Refer Note 37 on credit risk for more details.

(b) No trade receivables are due from Directors or other officers of the Company, or from firms or private companies in which any director is a partner, director or member.

(c) Movement in allowances for expected credit loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowances for expected credit losses at the beginning of the year	48.47	45.52
Allowances created during the year [Refer note 29]	1.54	2.95
Allowances for expected credit losses at the end of the year	**50.01**	**48.47**

(d) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Note 13: Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	5.10	5.58
Balances with bank in current accounts	43.36	13.21
Total cash and cash equivalents	**48.46**	**18.79**

Note:

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

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 14: Other bank balances

	As at March 31, 2025	As at March 31, 2024
Balances with bank in deposit accounts#	1,855.06	249.95
Total other bank balances	**1,855.06**	**249.95**

#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 and are primarily placed as security with banks as collateral and margin money for bank guarantee of ₹ 214.64 Million (As at March 31, 2024: ₹ 249.95 Million).

Note 15: Loans

	As at March 31, 2025	As at March 31, 2024
(i) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Loans to body corporates and others	254.86	271.48
Total loan - current	**254.86**	**271.48**

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2025	As at March 31, 2024
Amount of loan or advance in the nature of loan outstanding	175.60	160.38
Percentage to the total Loans and Advances in the nature of loans	68.90%	59.08%

Note 15.1

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 15.2

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 15.3

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

Party Name*	Outstanding Balance	
	As at March 31, 2025	As at March 31, 2024
Aakansha Advisory Service Private Limited	10.97	20.02
Aditi Industries Limited	10.40	11.62
B.Daulat Limited	14.57	16.27
Gipsy Management PrivateLimited	94.76	79.62
Lucky Prime Dealer PrivateLimited	4.19	11.34
Mm Carbon Products PrivateLimited	7.61	7.16
Paragon Overseas Limited	4.91	4.65

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 15: Loans (Contd..)

Party Name*	Outstanding Balance	
	As at March 31, 2025	As at March 31, 2024
Sunidhi Fincon Private Limited	13.56	20.02
Sunirmiti Mercantiles Private Limited	13.04	20.02
Western Apartments Private Limited	1.43	1.34
Western Conglomerate Limited	36.16	28.23
Western Kraft & Paper Private Limited	18.42	15.36
Western Logistics Private Limited	16.51	17.60
Western Skyvilla Private Limited	8.33	7.80
Western Warehousing Private Limited	-	10.43

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

Note 15.4

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

Note 15.5

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.

Note 16: Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
103,500,000 Equity Shares of ₹ 5/- each*	517.50	500.00
(As at March 31, 2024: 100,000,000 equity shares of ₹ 5 each)		
15,000,000 Redeemable Non Cumulative Preference Shares of ₹ 10/- each#	150.00	150.00
(As at March 31, 2024: 15,000,000 equity shares of ₹ 10 each)		
Total authorised share capital	**667.50**	**650.00**
Issued, subscribed and paid up share capital		
101,955,213 Equity Shares of ₹ 5/- each fully paid up* (Refer note 44)	509.78	393.50
(As at March 31, 2024: 78,699,400 equity shares of ₹ 5 each, fully paid up)		
Total issued, subscribed and paid up share capital	**509.78**	**393.50**

(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, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	7,86,99,400	393.50	7,86,99,400	393.50
Issued during the year (refer note 45)	2,32,55,813	116.28	-	-
Balance at the end of the year	**10,19,55,213**	**509.78**	**7,86,99,400**	**393.50**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 16: Equity share capital (Contd..)

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

Name	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of shares*	%age holding	No. of shares	%age holding
Rajendra Sethia	7,32,89,200	71.88%	7,86,89,200	99.99%
Kanishka Sethia	4,920	0.00%	4,920	0.00%
	7,32,94,120	**71.88%**	**7,86,94,120**	**99.99%**

* There is change in the promoters shareholding on account of sale of shares.

(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 ₹ 5 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, 2025		As at March 31, 2024	
	No. of shares*	%age holding	No. of shares	%age holding
Rajendra Sethia	7,32,89,200	71.88%	7,86,89,200	99.99%
	7,32,89,200	**71.88%**	**7,86,90,200**	**99.99%**

Note 17: Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	3,531.72	-
Retained earnings	4,104.74	3,453.46
Remeasurement of employee defined benefits	(14.90)	(12.77)
FVOCI -Equity investments	-	-
Capital redemption reserve	150.00	150.00
Balance at the end of the year	**7,771.56**	**3,590.69**

Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Premium received on Fresh issue of equity shares (Refer note 44)	3,883.72	-
Share issue expenses (Refer note 44)	(352.00)	-
Transfer to capital redemption reserve	-	-
Balance at the end of the year	**3,531.72**	**-**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 17: Other equity (Contd..)

Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,453.46	2,650.20
Profit for the year	651.28	803.26
Dividend Paid	-	-
Transfer to capital redemption reserve	-	-
Balance at the end of the year	**4,104.74**	**3,453.46**

Remeasurement of employee defined benefits

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(12.77)	(8.59)
Other comprehensive income for the year, net of tax	(2.13)	(4.18)
Balance at the end of the year	**(14.90)**	**(12.77)**

FVOCI - Equity Instruments

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	(0.32)
Other comprehensive income for the year, net of tax	-	0.32
Balance at the end of the year	**-**	**-**

(a) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

(b) 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.

(c) Remeasurement of employee defined benefits

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

(d) 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.

(e) 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 18: Borrowings

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
(a) Secured borrowings		
Term loans from banks		
(i) Vehicles Finance	310.99	299.58
Less: Current maturities of long-term borrowings	(178.16)	(149.49)
	132.83	**150.09**
(ii) Guaranteed Emergency Credit Lines (GECL)	55.24	108.90
Less: Current maturities of long-term borrowings	(38.62)	(53.66)
	16.62	**55.24**
(ii) Others	74.06	64.84
Less: Current maturities of long-term borrowings	(36.79)	(21.79)
	37.27	**43.05**
Total Long-term borrowings	**186.72**	**248.38**
B. Current		
(a) Secured borrowings		
(i) Loans repayable on demand from banks		
- Cash Credits	1,181.62	2,078.35
- Overdraft	83.56	105.90
(ii) Current maturities of long-term borrowings		
- Vehicles Finance	178.16	149.49
- Guaranteed Emergency Credit Lines	38.62	53.66
- Others	36.79	21.79
(b) Unsecured borrowings		
- From Related Parties	12.02	-
- From Others	2.60	2.41
Total Short-term borrowings	**1,533.37**	**2,411.60**
Total borrowings	**1,720.09**	**2,659.98**

(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, 2025	Amount outstanding As at March 31, 2024
HDFC Bank	37	July 1, 2022	July 1, 2025 - March 1, 2028	6.76% - 9.00%	194.14	234.86
Kotak Mahindra	37	June 10, 2022	June 10, 2025 - August 5, 2027	7.11% - 9.75%	116.85	64.72
					310.99	**299.58**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 18: Borrowings (Contd..)

(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, 2025	Amount outstanding As at March 31, 2024
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2021	January 7, 2026	9.25%	15.59	32.95
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2021	December 7, 2024	8.25%	0.00	12.01
Indian Bank	49-47 equal monthly instalments after moratorium of 11-25 months	March 15, 2021	January 15, 2028	9.25%	39.65	63.94
					55.24	**108.90**

(iii) Others

The above loans are secured by hypothecation by way of Paripasu 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, Directors of the Company.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2025	Amount outstanding As at March 31, 2024
HDFC Bank	36	January 7, 2024	July 7, 2027	8.80% - 9.20%	74.06	64.84
					74.06	**64.84**

(b) Unsecured borrowings from others

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

(c) 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 receivable reported to the banks, except for the quarter ended March 31, 2025, December 31, 2024, Sepetember 30, 2024 and June 30, 2024 & March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, whereby the reported amounts of trade receivable were lower by ₹ 1,166.10 Million, lower by ₹ 1467.25 Million, lower by ₹ 1,442.62 Million and lower by ₹ 1,703.92 Million & lower by ₹ 1,370.49 Million, higher by ₹ 20.39 Million, lower by ₹ 50.92 Million and higher by ₹ 31.75 Million, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 18: Borrowings (Contd..)

(d) 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.

(e) 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 19: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
(a) Payable to employees	46.35	35.92
(b) Other payables	64.55	29.63
Total Other financial liabilities	**110.90**	**65.55**

Other current payable includes payable to capital creditors of ₹ 6.77 Million (March 31, 2023 - ₹ Nil Million)

Note 20: Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	68.09	55.20
Total Long-term provisions	**68.09**	**55.20**
Current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	2.26	3.10
Total Short-term provisions	**2.26**	**3.10**

Note 21: Trade payables

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	24.75	56.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	771.50	641.38
Total Trade payables	**796.25**	**697.76**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 21: Trade payables (Contd..)

Ageing of trade payables

	As at March 31, 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	24.75	-	-	-	24.75
Others	-	771.50	-	-	-	771.50
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**-**	**796.25**	**-**	**-**	**-**	**796.25**

	As at March 31, 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	56.38	-	-	-	56.38
Others	-	641.38	-	-	-	641.38
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**-**	**697.76**	**-**	**-**	**-**	**697.76**

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

(b) Refer Note 32 for additional information required under the MSME Act, 2006.

(c) There are no disputed dues of any creditors as on March 31, 2025 and March 31, 2024 respectively

Note 22: Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Dues	20.81	41.78
Total Other current liabilities	**20.81**	**41.78**

Note 23: Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	17,257.20	16,857.69
Total revenue from operations	**17,257.20**	**16,857.69**

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 Standalone Statement of Profit and Loss.

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

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 24: Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	20.43	19.65
(ii) Interest income from deposits with banks	93.95	20.54
(b) Interest on Income-tax refunds	1.91	6.23
(c) Insurance claims	9.55	3.47
(d) Other miscellaneous income	6.21	7.53
Total other income	**132.05**	**57.42**

Note 25: Operational expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Freight, Handling & Other Charges	14,897.51	14,365.85
Total Operational expenses	**14,897.51**	**14,365.85**

Note 26: Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries, Wages and Bonus	463.87	403.93
(b) Contribution to provident and other funds (Refer note 33)	23.91	22.33
(c) Gratuity (Refer note 33)	14.15	11.67
(d) Staff welfare expenses	28.94	31.18
Total employee benefits expense	**530.87**	**469.11**

Note 27: Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	150.03	161.95
- Interest expenses on term loans from banks	47.98	40.73
- Interest expenses on loans from body corporate	0.88	0.22
(b) Interest on lease obligations	2.56	4.05
(c) Other borrowing costs	13.68	14.83
Total finance costs	**215.13**	**221.78**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 28: Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation on property, plant and equipments	216.19	190.82
(b) Amortisation of intangible assets	0.56	0.57
(c) Depreciation of right of use assets	21.19	21.02
Total depreciation and amortisation expense	**237.94**	**212.41**

Note 29: Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Donation and subscriptions	6.96	10.32
(b) Corporate social responsibility expenses [Refer Note 40]	18.70	29.00
(c) Rent expenses	86.17	34.69
(d) Repairs and maintenance		
- Vehicle and equipment	297.34	301.76
(e) Maintenance and upkeep charges	13.39	5.83
(f) Electricity expenses	6.51	5.43
(g) Bank charges	6.16	1.05
(h) Travelling and conveyance expenses	46.72	40.62
(i) Insurance charges	37.21	31.10
(j) Printing & stationery expenses	7.58	7.50
(k) Telephone expenses	3.19	3.34
(l) Auditors' Remuneration [Refer 29.1 below]	1.20	1.20
(m) Loss on Property, Plant and Equipment	-	-
(n) Allowance for doubtful debts	1.54	2.95
(o) Other general expenses	96.78	87.33
(p) Foreign Exchange fluctuation Loss	0.02	-
Total other expenses	**629.47**	**562.12**

29.1 Auditors' Remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees - statutory audit	1.05	1.05
Audit fees - tax audit	0.15	0.15
Total auditors remuneration	**1.20**	**1.20**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 30: Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year (in ₹ Million)	651.28	803.26
Profit available to the equity shareholders (in ₹ Million) (a)	651.28	803.26
Number of equity shares at the beginning of the year	7,86,99,400	7,86,99,400
Number of equity shares at the end of the year	10,19,55,213	7,86,99,400
Weighted average number of equity shares outstanding during the year (b)	9,09,96,309	7,86,99,400
Nominal value of each equity share (in ₹)	5.00	5.00
Basic earnings per equity share (a/b) (in ₹)	7.16	10.21
Diluted earnings per equity share (a/b) (in ₹)	7.16	10.21

Note 31: Contingencies and Committments

(a) Contingent liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims not acknowledged as debts		
- Demand of Indian Railway#	5.31	5.31
- Income - tax ##	18.00	18.00
- Goods and Service Tax ##	18.09	2.75

#A demand notice dated February 9, 2022 ("Demand Notice") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("Respondents") to the Company, demanding penalty of ₹ 5.31 Million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("Writ Petition") before the Gauhati High Court ("High Court") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("Order") directed the release of the consignment upon furnishing of a bank guarantee of ₹ 5.31 Million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.

The Company has been advised by its lawyers that income tax demand and goods and service tax demands are not tenable, and hence this is being contested. No provision in the books has been considered necessary for the above matters. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursements is expected to arise to the Company in respect of above cases.

Note 32: Disclosures relating to micro and small enterprises

Sr. No.		As at March 31, 2025	As at March 31, 2024
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year.		
	- Principal amount	24.75	56.38
	- Interest due thereon	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		
	- Principal amount	-	-
	- Interest due thereon	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act, 2006.		
	- Principal amount	-	-
	- Interest due thereon	-	-

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 32: Disclosures relating to micro and small enterprises (Contd..)

Sr. No.		As at March 31, 2025	As at March 31, 2024
4	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 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 Providend 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 Standalone Statement of Profit and Loss for the current year, an amount of ₹ 23.91 Million (for the year ended March 31, 2024: ₹ 22.33 Million) 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 ₹ 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 (Unfunded)	Net amount
Balance as at April 1, 2023	**42.76**	**-**	**42.76**
Current service cost	8.55	-	8.55
Interest expense/ income	3.12	-	3.12
Total amount recognised in profit or loss	**11.67**	**-**	**11.67**
Remeasurement			-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	1.17	-	1.17
Actuarial (gain)/loss from unexpected experience	4.42	-	4.42
Total amount recognised in OCI	**5.59**	**-**	**5.59**
Employer contributions/ premium paid	-	1.72	1.72
Benefit payments	1.72	1.72	3.44
Balance as at March 31, 2024	**58.30**	**-**	**58.30**
Current service cost	10.13	-	10.13
Interest expense/ income	4.02	-	4.02
Total amount recognised in profit or loss	**14.15**	**-**	**14.15**

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

	Defined benefit obligations	Fair value of plan assets (Unfunded)	Net amount
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	4.59	-	4.59
Actuarial (gain)/loss from unexpected experience	(1.74)	-	(1.74)
Total amount recognised in OCI	**2.85**	**-**	**2.85**
Employer contributions/ premium paid	-	4.95	4.95
Benefit payments	4.95	4.95	-
Balance as at March 31, 2025	**70.35**	**-**	**70.35**

Classification of the obligation into current and non current

	As at March 31, 2025	As at March 31, 2024
Current	2.26	3.10
Non-Current	68.09	55.20
	70.35	**58.30**

(ii) Significant estimates: actuarial assumptions

	As at March 31, 2025	As at March 31, 2024
The significant actuarial assumptions were as follows:		
Rate of discounting	6.63%	7.20%
Rate of salary increase	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(iii) Sensitivity analysis

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:				
Discount rate (+/- 1%)	6.77	(7.98)	5.09	(6.22)
Salary growth rate (+/- 1%)	(7.88)	6.82	(6.19)	5.16

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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

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 standalone 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 ₹ 2 Million, raising accrual rate from 15/26 etc.)

(vi) Other disclosures

a. Expected contribution for next year (12 months), i.e. 2025-26: ₹ 17.25 Million

b. Weighted average duration of the defined benefit obligation is 5.32 years (As at March 31, 2024: 5.55 years)

c. Estimated Cash Flows (discounted) in subsequent years

	As at March 31, 2025	As at March 31, 2024
Within 1 year	2.26	3.10
2 to 5 years	16.54	5.13
6 to 10 years	17.45	9.69

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, 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:

	Classification of the assets / liabilities	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans	Amortised Cost	254.86	254.86	271.48	271.48
Trade receivables	Amortised Cost	6,204.24	6,204.24	5,254.87	5,254.87
Cash and cash equivalents	Amortised Cost	48.46	48.46	18.79	18.79
Other balances with bank	Amortised Cost	1,855.06	1,855.06	249.95	249.95
Other Financial assets (Current & non-current)	Amortised Cost	240.58	240.58	150.52	150.52
Total		**8,603.20**	**8,603.20**	**5,945.61**	**5,945.61**
Financial liabilities					
Long-term borrowings (including current maturity)	Amortised Cost	440.29	436.30	473.32	467.62
Short-term borrowings	Amortised Cost	1,279.80	1,279.80	2,186.66	2,186.66
Lease liabilities (Current & non-current)	Amortised Cost	36.53	36.53	33.10	33.10
Trade payables	Amortised Cost	796.25	796.25	697.76	697.76
Other financial liabilities (Current & non-current)	Amortised Cost	110.90	110.90	65.55	65.55
Total		**2,663.77**	**2,659.78**	**3,456.39**	**3,450.69**

(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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 34: Financial Instruments and fair value measurements (Contd..)

(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, 2025	As at March 31, 2024
Long-term borrowings including current maturities	440.29	473.32
Short-term borrowings	1,279.80	2,186.66
Lease obligations (current and non-current)	36.53	33.10
	1,756.62	**2,693.08**

	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non-current)
Net debt as at April 1, 2023	464.39	1,556.92	48.80
Borrowings recognised for new leases taken during the year	-	-	5.71
Proceeds from borrowings during the year	199.44	629.74	
Interest expense for the year	40.73	162.17	4.05
Interest paid during the year	(40.73)	(162.17)	(4.05)

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 36: Reconciliation of debts (Contd..)

	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non-current)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(190.51)		(21.41)
Net debt as at March 31, 2024	**473.32**	**2,186.66**	**33.10**
Borrowings recognised for new leases taken during the year	-	-	26.64
Proceeds from borrowings during the year	211.85	(906.87)	
Interest expense for the year	47.98	150.91	2.56
Interest paid during the year	(47.98)	(150.91)	(2.56)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(244.88)		(23.21)
Net debt as at March 31, 2025	**440.29**	**1,279.79**	**36.53**

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 ₹ 8,504.83 Million and ₹ 5,945.61 Million as at March 31, 2025 and March 31, 2024 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 37: Financial risk management (Contd..)

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, ₹ 2,438.75 Million in aggregate (₹ 2,152.41 Million as at March 31, 2024) is due from the Company's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 39.62% (40.58% as at March 31, 2024) 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, 2025	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,561.89	143.31	56.05	-	1,761.25
Lease liabilities	13.07	8.61	4.88	20.46	47.02
Trade payables	796.25	-	-	-	796.25
Other financial liabilities	110.90	-	-	-	110.90
Total financial liabilities	**2,482.11**	**151.92**	**60.93**	**20.46**	**2,715.42**

As at March 31, 2024	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 yeares	2-3 years	More than 3 years	Total
Borrowings	2,443.21	198.50	58.23	7.87	2,707.81
Lease liabilities	24.75	7.64	2.96	0.79	36.14
Trade payables	697.76	-	-	-	697.76
Other financial liabilities	65.55	-	-	-	65.55
Total financial liabilities	**3,231.27**	**206.14**	**61.19**	**8.66**	**3,507.26**

(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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 37: Financial risk management (Contd..)

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, 2025	As at March 31, 2024
Fixed rate borrowings	440.29	473.32
Variable rate borrowings	1,279.80	2,186.66
Total borrowings	**1,720.09**	**2,659.98**

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, 2025		For the year ended March 31, 2024	
	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)*	6.40	4.79	10.93	8.18
Interest expense rates – decrease by 50 basis points (50 bps)*	(6.40)	(4.79)	(10.93)	(8.18)

* Holding all other variables constant

Foreign currency risk

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

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, CEO	Key Management Personnel
Mrs. Sushila Sethia, Whole-time Director	Key Management Personnel
Mr. Sunil Munshi, Independent Director	Key Management Personnel
Mr. Bipradas Bhattacharjee, Independent Director	Key Management Personnel
Mrs. Rajni Mishra, Independent Director	Key Management Personnel
Mr. Dinesh Kumar Mantri, CFO	Key Management Personnel (retired w.e.f January 17, 2025)
Ms. Sapna Kochar, CS	Key Management Personnel
Western Skyvilla Private Limited#	Enterprises where key management personnel has significant influence or control (ceased to subsidary w.e.f May 9, 2023)
Success Suppliers Private Limited	Associate Company
S M P Properties Private Limited	Associate Company
F. M Carriers Private Limited	Associate Company
Rajendra Sethia Family Trust	Enterprises where key management personnel has significant influence or control (w.e.f May 4, 2023)
Aspective Commodeal Private Limited	Enterprises where key management personnel has significant influence or control

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

Name	Relationship
Wescon Limited	Enterprises where key management personnel has significant influence or control
Wescon	Enterprises where key management personnel has significant influence or control
Shimmer	Enterprises where key management personnel has significant influence or control
Western Sparefoot Private Limited	Enterprises where key management personnel has significant influence or control
Western Dry Ports Private Limited	Enterprises where key management personnel has significant influence or control
Western Group Limited	Enterprises where key management personnel has significant influence or control
Western Pest Solutions Private Limited	Enterprises where key management personnel has significant influence or control
Western Clearing and Forwarding Agency	Enterprises where key management personnel has significant influence or control
Singular Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Watercrafts Bottlers LLP	Enterprises where key management personnel has significant influence or control
AJKR Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Kunal Resources Private Limited	Enterprises where key management personnel has significant influence or control
Western Logistics Private Limited	Enterprises where key management personnel has significant influence or control
Western Ware Housing Private Limited	Enterprises where key management personnel has significant influence or control
Western Apartments Private Limited#	Enterprises where key management personnel has significant influence or control
Western Conglomerate Limited	Enterprises where key management personnel has significant influence or control
Western Herbicides Private Limited	Enterprises where key management personnel has significant influence or control
Western Kraft & Paper Private Limited	Enterprises where key management personnel has significant influence or control
Gipsy Management Private Limited	Enterprises where key management personnel has significant influence or control

The Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Company w.e.f. May 9, 2023. Western Skyvilla Private Limited, will continue to be related party being an enterprise where key management personnel has significant influence or control.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Gipsy Management Private Limited	Loans given	9.50	8.05
Western Kraft & Paper Private Limited	Loans given	1.90	6.90
Western Logistics Private Limited	Loans given	16.00	0.05
Western Conglomerate Limited	Loans given	5.65	1.80
Western Ware Housing Private Limited	Loans repaid	10.43	9.81
Western Logistics Private Limited	Loans repaid	17.80	-
Watercraft Bottlers LLP	Loans repaid	-	0.09
Wescon	Loans Taken	21.50	-
Western Logistics Private Limited	Loans Taken	11.20	-
Wescon	Loans Paid	10.00	-
Western Logistics Private Limited	Loans Paid	11.20	-
Gipsy Management Private Limited	Interest on loan	6.27	5.54
Western Kraft & Paper Private Limited	Interest on loan	1.29	4.74
Western Apartments Private Limited	Interest on loan	0.10	0.09
Western Logistics Private Limited	Interest on loan	0.79	1.30
Western Skyvilla Private Limited	Interest on loan	0.59	0.55
Western Ware Housing Private Limited	Interest on loan	0.78	1.27
Western Conglomerate Limited	Interest on loan	2.53	1.94
Wescon	Interest on Loan Paid	0.58	-
Western Logistics Private Limited	Interest on Loan Paid	0.07	-
Rajendra Sethia	Sale of invenstment	-	7.90
Rajendra Sethia	Sale of shares of subsidary	-	11.11
Rajendra Sethia	Rent Paid	5.73	15.73
Western Ware Housing Private Limited	Rent Paid	11.39	11.39
Sushila Sethia	Rent Paid	0.18	0.18
Rajendra Sethia	Directors Remuneration	12.00	12.00
Kanishka Sethia	Directors Remuneration	12.00	6.00
Sushila Sethia	Directors Remuneration	6.00	6.00
Sapna Kochar	Salary	0.72	0.72
Dinesh Kumar Mantri	Salary	3.82	4.50
Rajni Mishra, Director	Sitting fees	0.19	0.15
Sunil Munshi, Director	Sitting fees	0.18	0.06
Bipradas Bhattacharjee, Director	Sitting fees	0.20	0.14

*Below rounding off figure

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Short-term employee benefits	34.54	29.22
(b) Post employment benefit #	-	-
(c) Sitting fees	0.57	0.35
	35.11	**29.57**

below rounding off number

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2025	As at March 31, 2024
Western Warehousing Private Limited	Loans receivable	-	10.43
Western Kraft & Paper Private Limited	Loans receivable	18.42	15.36
Western Conglomerate Limited	Loans receivable	36.16	28.23
Gipsy Management Private Limited	Loans receivable	94.76	79.62
Western Logistics Private Limited	Loans receivable	16.51	17.60
Western Skyvilla Private Limited	Loans receivable	8.33	7.80
Western Apartments Private Limited	Loans receivable	1.43	1.34
Wescon	Loans Payable	11.83	-

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, 2025	For the year ended March 31, 2024
India	17,257.20	16,857.69
Outside India	-	-
Total	**17,257.20**	**16,857.69**

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

Revenues of approximately ₹ 9,067.78 Million (for the year ended March 31, 2024 - ₹ 7,103.90 Million) are derived from 4 customers individually having revenues of 10% or more.

Note 40: Corporate social responsibility

	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	19.19	15.86
Amount approved by the board to be spent during the period	19.19	15.86
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	18.70	29.00
Amount of expenditure incurred	18.70	29.00
Shortfall at the end of the period	0.49	(13.14)
Total of previous year's shortfall	(0.53)	12.61
Cumulative Shortfall	(0.04)	(0.53)
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	18.70	29.00
Details of related party transactions	-	-

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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, 2025	As at March 31, 2024	% Change	Remarks (if % Changes more than 25%)
Current Ratio	3.60	1.91	88.29%	Increase in Current Assets
Debt-equity ratio	0.21	0.67	-68.89%	Decrease in total Debt
Debt Service Coverage Ratio	2.27	2.83	-19.58%	
Return on investment	0.05	0.06	-21.46%	
Return on Equity Ratio	0.11	0.22	-52.61%	Increase in Equity
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	3.01	3.68	-18.25%	
Trade payables turnover ratio	19.94	23.21	-14.07%	
Net capital turnover ratio	2.69	5.71	-52.95%	Increase in Working Capital
Net profit ratio	0.04	0.05	-20.80%	
Return on Capital employed	0.13	0.29	-57.25%	Increase in Equity

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

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 44: IPO

The Company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of ₹ 5 each at an issue price of ₹ 172 per share (including a share premium of ₹ 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 ₹ 4000.00 Million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to ₹ 928.80 Million. 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 Million (inclusive of taxes). Out of the total expenses ₹ 85.90 Million (inclusive of taxes) is to be borne by selling shareholders

The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount (₹ In Million)
Amount received from fresh Issue	4,000.00
Less: Estimated Offer expenses in relation to the Fresh Issue (inclusive of taxes)	370.62
Total	**3,629.38**

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

Particulars	Amount to be utilised as per prospectus	Utilised up to March 31, 2025	Unutilised up to March 31, 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	193.42	1,323.68
General corporate purposes	477.28	245.75	231.53
Total	**3,629.38**	**2,074.17**	**1,555.21**

Net proceeds of ₹ 1,555.21 Million which were unutilised as at March 31, 2025, were temporarily invested fixed deposit account with scheduled commercial banks

Note 45: Struck off companies

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

Note 46: Subsequent events

Others

There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure in the financial statements subsequent to the reporting period.

Note 47: Crypto Currency or Virtual Currency

The group has not traded or invested in Cropto currency or Virtual Currency durign the financial year.

Notes to the Standalone Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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: Impact of the Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 50: Approval of financial statements

The standalone financial statements has been approved for issue by the resolution of the board of directors dated May 16, 2025

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Consolidated Financial Statements

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 Parent Company"), which includes its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at March 31, 2025, 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 material 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 of the subsidiary and associates referred to in the "Other Matters" section below, 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, 2025, 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 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 ethical requirements the consolidated financial statements in India in terms of the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provision of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph 11 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

4. The Parent 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 Matters"), 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 and Those Charged with Governance for the Consolidated Financial Statements

5. The Parent 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. The respective Board of Directors of the companies included in the Group and of its associate companies 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 associate companies 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 Parent Company, as aforesaid.

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

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

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 Parent 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 associate companies 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 audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate companies 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 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 associate companies 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 Parent 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 Matters

11. The consolidated financial statements also include the Group's share of net profit of ₹ 0.04 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate companies, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate companies is based solely on the reports of the other auditors.

    Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

13. 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 of the subsidiary and the associate companies, as referred to in the "Other Matters" paragraph above, we report, to the extent applicable, 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 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 the 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 the 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;

    e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India, is disqualified as on March 31, 2025 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 the consolidated financial statements and the operating effectiveness of such controls refer to our separate Report in "**Annexure A"**, which is based on the auditor's report of the Parent Company, subsidiary company and associate companies incorporated in India.

    g) 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, in our opinion and to the best of our information and according to the explanations given to us:

        I. The consolidated financial statements disclose the impact of pending litigations as on March 31, 2025 on the consolidated financial position of the Group and its associate companies – Refer Note 32 to the consolidated financial statements;

        II. The Group and its associate companies did not have any material foreseeable losses on long-term contracts including derivative contracts;

        III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, its subsidiary and associate companies incorporated in India.

        IV. a) The respective managements of the Parent Company, its subsidiary and associate companies which are companies incorporated in India, whose financial statements have been audited

under the Act, have represented to us and to the other auditors of such subsidiary and associate companies that, to the best of their 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 parent Company or the subsidiary or any other associated companies 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, its subsidiary or any associated companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Parent Company, its subsidiary and associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associate companies respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company, the subsidiary or any of such associate companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, the subsidiary or any of such associated companies 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; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

v. No dividend has been declared or paid during the year by the Parent Company, its subsidiary and associate companies.

vi. Based on our examination, which included test checks, and that preformed by the respective auditors of the subsidiary and associates which are incorporated in India and whose financial statement has been audited under the Act, the Company, its subsidiary and associates has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, except that audit trail not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred subsidiary and associates did not come across any instance of the audit trail feature being tampered with.

14. As The Group, its subsidiary and associate companies entities incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

D C Dharewa
Proprietor
Membership Number: 53838
Kolkata, May 16, 2025
UDIN: 25053838BMIFBC8908

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

Refer to the paragraph 13(f) of the Independent Auditor's Report of even date to the members of **Western Carriers (India) Limited** on the consolidated financial statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to consolidated financial statements 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 the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Western Carriers (India) Limited (hereinafter referred to as "the "Parent"), its subsidiary company and associate companies, 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 Parent, its subsidiary company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary company and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 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 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 and the audit evidence obtained by the other auditors of the subsidiary company and associate companies, which are companies incorporated in India, 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 consolidated financial statements of the Parent's internal financial control system.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated 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 control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 control with reference to consolidated financial statements may become inadequate because of changes in 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 the reports of the branch auditors and other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company and three associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

   Our opinion is not modified in respect of the above matters.

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

D C Dharewa
Proprietor
Membership Number: 53838
Kolkata, May 16, 2025
UDIN: 25053838BMIFBC8908

Consolidated Balance Sheet

as at March 31, 2025

(Amounts in ₹ Million, unless stated otherwise)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024
(I)	**Assets**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	4	1,190.69	710.94
(b)	Capital work in progress	4	150.13	-
(c)	Right of use assets	5	34.76	29.31
(d)	Goodwill	6	310.00	310.00
(e)	Other Intangible assets	6	1.06	1.61
(f)	Equity accounted investments	7	32.27	32.25
(g)	Financial assets			
(ii)	Other financial assets	8	154.00	87.22
(h)	Deferred tax assets (Net)	9	41.09	36.53
(i)	Other non-current assets	10	113.15	80.20
(j)	Income-tax Assets (Net)	11	109.63	56.83
Total Non-current assets			**2,136.78**	**1,344.89**
(2)	**Current Assets**			
(a)	Financial assets			
(i)	Trade receivables	12	6,204.24	5,254.87
(ii)	Cash and cash equivalents	13	48.46	18.79
(iii)	Other bank balances	14	1,855.06	249.95
(iv)	Loans	15	254.86	271.48
(v)	Other financial assets	8	86.58	63.30
(b)	Other current assets	10	449.74	336.81
Total current assets			**8,898.94**	**6,195.20**
Total Assets			**11,035.72**	**7,540.09**
(II)	**Equity and Liabilities**			
(1)	**Equity**			
(a)	Equity share capital	16	509.78	393.50
(b)	Other equity	17	7,771.01	3,590.12
Total equity			**8,280.79**	**3,983.62**
(2)	**Non-current liabilities**			
(a)	Financial liabilities			
(i)	Borrowings	18	186.72	248.38
(ii)	Lease liabilities	5	26.56	10.54
(b)	Long-term provisions	20	68.09	55.20
Total Non-current liabilities			**281.37**	**314.12**
(3)	**Current liabilities**			
(a)	Financial liabilities			
(i)	Borrowings	18	1,533.37	2,411.60
(ii)	Lease liabilities	5	9.97	22.56
(iii)	Trade payables	21		
	Total outstanding dues of micro and small enterprises		24.75	56.38
	Total outstanding dues of creditors other than micro and small enterprises		771.50	641.38
(iv)	Other financial liabilities	19	110.90	65.55
(b)	Short-term provisions	20	2.26	3.10
(c)	Other current liabilities	22	20.81	41.78
Total current liabilities			**2,473.56**	**3,242.35**
Total Equity and Liabilities			**11,035.72**	**7,540.09**

The accompanying notes form an integral part of the standalone financial statements 1 - 52

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025
(Amounts in ₹ Million, unless stated otherwise)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(1)	Revenue from operations	23	17,257.20	16,857.69
(2)	Other income	24	132.05	56.41
(3)	**Total Income (1) + (2)**		**17,389.25**	**16,914.10**
(4)	**Expenses**			
(a)	Operational expenses	25	14,897.51	14,365.85
(b)	Employee benefits expense	26	530.87	469.11
(c)	Finance costs	27	215.13	221.78
(d)	Depreciation and amortisation expense	28	237.94	212.41
(e)	Other expenses	29	629.47	562.12
	Total Expenses (4)		**16,510.92**	**15,831.27**
(5)	**Profit before Exceptional items (3) - (4)**		**878.33**	**1,082.83**
(6)	Profit from disposal of Subsidiary			1.18
	Exceptional Items			
(7)	**Profit before tax and share of profit or loss of associates (5) + (6)**		**878.33**	**1,084.01**
(8)	**Share of profit of associates**		**0.02**	**0.04**
(9)	**Profit before tax (7) + (8)**		**878.35**	**1,084.05**
(10)	**Tax Expense**			
(a)	Current tax	9		
(i)	Current tax for current year		230.89	285.86
(b)	Deferred tax	9		
(i)	Deferred tax for current year		(3.84)	(5.28)
	Total tax expense (6)		**227.05**	**280.58**
(11)	**Profit for the year (5) - (6)**		**651.30**	**803.47**
(12)	**Other comprehensive income**			
(a)	Items that will not be reclassified to profit or loss			
(i)	Remeasurement of the employees defined benefit plans		(2.85)	(5.59)
(ii)	Income tax relating to above items		0.72	1.41
(c)	Fair value changes of FVOCI equity instruments		-	0.43
(d)	Income tax relating to above items		-	(0.11)
	Total other comprehensive income (8)		**(2.13)**	**(3.86)**
(13)	**Total comprehensive income for the year (7 + 8)**		**649.17**	**799.61**
(14)	**Earnings per equity share (Face value of share of ₹ 5 each)**	30		
	Basic earnings per share		7.16	10.21
	Diluted earnings per share		7.16	10.21

The accompanying notes form an integral part of the standalone financial statements 1 - 52

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Consolidated Statement of Cash Flows

for year ended March 31, 2025

(Amounts in ₹ Million, unless stated otherwise)

		For the year ended March 31, 2025	For the year ended March 31, 2024
(A)	**Cash flows from operating activities :**		
	Net Profit before taxes	**878.35**	**1,084.05**
	Adjustments for:		
	Depreciation and amortisation expense	237.94	212.41
	Finance costs	215.13	221.78
	(Profit)/Loss on sale of Property, Plant and Equipment	-	(0.62)
	Interest on Income tax refunds	(1.91)	(6.23)
	Profit on sale of Investment	-	(1.18)
	Allowance for doubtful debts	1.54	2.95
	Interest Income	(114.38)	(40.19)
	Share of profit / (loss) of associates	(0.02)	(0.04)
	Operating profit before changes in operating assets and liabilities	**1,216.65**	**1,472.93**
	Changes in operating assets and liabilities		
	(Increase) in Other non-current financial assets	(0.00)	(1.14)
	(Increase) in trade receivables	(950.91)	(1,361.26)
	(Increase)/Decrease in Other current financial assets	(23.28)	(17.20)
	(Increase)/Decrease in Other current assets	(112.93)	(29.76)
	Increase/(Decrease) in long-term provisions	10.04	10.11
	Increase/(Decrease) in trade payables	98.49	157.47
	Increase/(Decrease) in Other current financial liabilities	38.58	(11.82)
	Increase/(Decrease) in short-term provisions	(0.84)	(0.15)
	Increase/(Decrease) in other current liabilities	(20.96)	1.64
	Cash generated from operations	**254.84**	**220.81**
	Direct Taxes paid	(281.78)	(213.46)
	Net cash flows from operating activities	**(26.94)**	**7.35**
(B)	**Cash flows from investing activities :**		
	Payments for acquisition of Property, plant and equipments	(872.25)	(358.77)
	Payments for acquisition of Intangible assets	(0.01)	(0.99)
	Proceeds from sale of Property, plant and equipments	-	1.12
	Loans given / repaid (net)	16.62	(84.54)
	Interest Received	114.38	40.19
	Proceeds from sale of Investment	-	7.90
	Proceeds from disposal of subsidiaries		10.10
	Term deposits (placed) / matured (net)	(1,671.89)	(13.52)
	Net cash flows from/ (used in) investing activities	**(2,413.15)**	**(398.51)**
(C)	**Cash flows from financing activities :**		
	Proceeds from Fresh Issue of shares	4,000.00	-
	Share Issue Expenses	(352.00)	-
	Proceeds from Long-term borrowings	211.85	199.44
	Repayment of Long-term borrowings	(244.88)	(190.51)
	Proceeds from of short-term borrowings	(906.87)	629.74
	Principal lease payments	(23.21)	(21.41)
	Interest paid on lease obligations	(2.56)	(4.05)
	Dividend Paid	-	-
	Other interest payments	(212.57)	(217.73)
	Net cash flows from/ (used in) financing activities	**2,469.76**	**395.48**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**29.67**	**4.33**
	Cash and cash equivalents at the beginning of the year	**18.79**	**14.46**
	Cash and cash equivalents at the end of the year	**48.46**	**18.79**

Consolidated Statement of Cash Flows

for year ended March 31, 2025
(Amounts in ₹ Million, unless stated otherwise)

Components of Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	5.10	5.58
Balances with bank in current accounts	43.36	13.21
Total	**48.46**	**18.79**

Notes:

(i) Refer note 42 for adjustment on disposal of subsidiary.

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

(iii) Refer to note 34 for disclosure related to paragraph 44A as set out in Ind AS 7 on Statement of Cash Flows.

The accompanying notes form an integral part of the standalone financial statements 1 - 52

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
(Amounts in ₹ Million, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2023	**16**	**393.50**
Changes in equity share capital during the year		-
Balance as at March 31, 2024	**16**	**393.50**
Changes in equity share capital during the year		116.28
Balance as at March 31, 2025	**16**	**509.78**

b. Other Equity

	Notes	Reserves & Surplus				FVOCI Equity Instruments	Total
		Securities Premium	Retained Earnings	Capital Redemption Reserve	Remeasurment of employee defined benefits		
Balance as at April 1, 2023		**-**	**2,649.42**	**150.00**	**(8.59)**	**(0.32)**	**2,790.51**
Profit for the year	17	-	803.47	-	-	-	803.47
Other Comprehensive Income for the year (net of tax)	17	-	-	-	(4.18)	0.32	(3.86)
Transfer to capital redemption reserve		-	-	-	-	-	-
Balance as at March 31, 2024		**-**	**3,452.89**	**150.00**	**(12.77)**	**-**	**3,590.12**
Premium received on Fresh issue of equity shares (Net of Expenses)		3,531.72					3,531.72
Profit for the year			651.30	-	-	-	651.30
Other Comprehensive Income for the year (net of tax)			-	-	(2.13)	-	(2.13)
Transfer to capital redemption reserve	17				-	-	-
Balance as at March 31, 2025		**3,531.72**	**4,104.19**	**150.00**	**(14.90)**	**-**	**7,771.01**

The accompanying notes form an integral part of the standalone financial statements 1 - 52

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

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

1 General Information

Western Carriers (India) Limited (the Company) having CIN: L63090WB2011PLC161111 is a public limited company registered in India under the provisions of the erstwhile Companies Act, 1956. The Company is domiciled in India. During the year ended March 31, 2025, the company has completed its Initial Public Offer (""IPO"") and its equity shares were listed on the National Stock Exchange (""NSE"") and on the BSE Limited (""BSE"") on September 24, 2024.The Company is a player in the Indian logistics industry and engaged in providing single, multimodal and other transportation services, warehousing and other ancilliary services.

(a) The details of Company's associates as at March 31, 2025 are as follows:

Name of the Company	Nature & Relationship	% of shares held by the Western Carriers (Inida) Ltd.	Nature of business carried on by the Company
Success Suppliers Private Limited	Associate	33.33%	Engaged in the business of Wholesale Trading
SMP Properties Private Limited	Associate	22.97%	Engaged in the business activities of immovable properties
F M Carriers Private Limited	Associate	31.43%	Engaged in the business of Other Supporting Transport Service

The Company and its subsidiary is together referred to as the Group.

The Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Company w.e.f. May 9, 2023.

2 Basis of Preparation

2.1 Statement of Compliance

The 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.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest Million 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.

(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 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of consolidated financial Statement. These policies have been consistently applied to all the years.

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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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 is recognised in the consolidated statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised gains and losses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 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 invenment in 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 profit or 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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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 is 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 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.

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.

3.6 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

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borrowing costs for qualifying assets, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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

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

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

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

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

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

The estimated useful lives of the assets considered by the Group Company is stated hereunder, which is in line with useful lives specified under schedule II of the Companies Act, 2013

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

3.10 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities

is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

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

Short-term leases and leases of low value assets

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

The Group as a lessor

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

3.11 Borrowing costs

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

3.12 Intangible assets

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

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

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

3.13 Impairment of assets (other than financial assets)

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

3.14 Provisions and contingencies

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

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

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

3.15 Cash and short-term deposits

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

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

3.16 Employee benefits

Short-term employee benefits

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

3.17 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of the Parent 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.

3.18 Contributed equity

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

3.19 Segment reporting

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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 4: Property, plant and equipment

	Land	Office Building	Heavy Equipment	Heavy Vehicles	Office Appliances	Computer	Motor Vehicles	Other Machinery	Furniture	Electrical Equipment	Total
Cost											
Balance at April 1, 2023	**-**	**1.92**	**493.17**	**919.97**	**12.78**	**11.28**	**38.88**	**183.50**	**20.76**	**7.49**	**1,689.75**
Additions	25.69	2.55	59.11	175.33	0.63	1.39	2.42	79.48	0.57	1.61	348.78
Disposals	-	-	(2.41)	-	(2.10)	(1.72)	-	-	-	-	(6.23)
Balance at March 31, 2024	**25.69**	**4.47**	**549.87**	**1,095.30**	**11.31**	**10.95**	**41.30**	**262.98**	**21.33**	**9.10**	**2,032.30**
Additions	274.77	1.48	91.75	126.24	0.87	1.84	0.45	196.72	0.60	1.22	695.94
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**300.46**	**5.95**	**641.62**	**1,221.54**	**12.18**	**12.79**	**41.75**	**459.70**	**21.93**	**10.32**	**2,728.24**
Accumulated depreciation											
Balance at April 1, 2023	**-**	**0.15**	**252.25**	**782.14**	**10.99**	**9.40**	**31.46**	**31.21**	**14.41**	**4.25**	**1,136.26**
Depreciation expense	-	0.10	49.64	102.86	0.77	1.41	2.46	30.92	1.69	0.98	190.83
Disposals	-	-	(2.10)	-	(2.00)	(1.63)	-	-	-	-	(5.73)
Balance at March 31, 2024	**-**	**0.25**	**299.79**	**885.00**	**9.76**	**9.18**	**33.92**	**62.13**	**16.10**	**5.23**	**1,321.36**
Depreciation expense	-	0.27	49.87	107.20	0.71	1.54	2.04	52.08	1.34	1.14	216.19
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**-**	**0.52**	**349.66**	**992.20**	**10.47**	**10.72**	**35.96**	**114.21**	**17.44**	**6.37**	**1,537.55**
Carrying amount											
Balance at March 31, 2024	**25.69**	**4.22**	**250.08**	**210.30**	**1.55**	**1.77**	**7.38**	**200.85**	**5.23**	**3.87**	**710.94**
Balance at March 31, 2025	**300.46**	**5.43**	**291.96**	**229.34**	**1.71**	**2.07**	**5.79**	**345.49**	**4.49**	**3.95**	**1,190.69**

Note:

(a) Refer Note 18 for details of security against borrowings.

Movement in Capital work in progress and its age analysis

(i) Movement in Capital work in progress

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Balance at the beginning of the year	-	66.41
Additions during the year	150.13	-
Capitalised during the year	-	(66.41)
Balance at the end of the year	**150.13**	**-**

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Note 4: Property, plant and equipment (Contd..)

(ii) Age analysis of Capital work in progress

Particulars	As at March 31, 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
PFT	150.13	-	-	-	150.13

Particulars	As at March 31, 2024				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Heavy Vehicles	-	-	-	-	-

(iii) Thre are no project whose completion are ovedue or has exceeded its cost, as compared to its original plan for both the year.

Note 5: Right of use assets

The Group 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, 2023	**96.84**
Additions during the year	5.71
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	**102.55**
Additions during the year	26.64
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**129.19**
Accumulated Amortisation	
Balance as at April 1, 2023	**52.22**
Charge for the year	21.02
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2024	**73.24**
Charge for the year	21.19
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**94.43**
Carrying Amount	
Net carrying amount as at March 31, 2024	**29.31**
Net carrying amount as at March 31, 2025	**34.76**

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

Notes to the Consolidated Financial Statements

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Note 5: Right of use assets (Contd..)

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 2023	**48.80**
Additions during the year	5.71
Deletions during the year	-
Interest on lease obligation	4.05
Payment of lease labilities	(25.46)
Balance as at March 31, 2024	**33.10**
Additions during the year	26.64
Deletions during the year	-
Interest on lease obligation	2.56
Payment of lease labilities	(25.77)
Balance as at March 31, 2025	**36.53**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current	9.97	22.56
Non-current	26.56	10.54
Total	**36.53**	**33.10**

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, 2025	As at March 31, 2024
Less than one year	13.07	24.75
One to five years	33.95	11.38
More than five years	-	-
Total	**47.02**	**36.13**

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 Consolidated Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	21.19	21.02
Interest expense on lease liabilities	2.56	4.05
Rent expense - short-term lease and leases of low value assets	86.17	34.69
Total	**109.92**	**59.76**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 5: Right of use assets (Contd..)

F Extension and termination options

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

G Discount rate

The Group has used the incremental borrowing rate of 10% (FY 2023-24: 10%) to determine the lease liabilities.

Note 6: Goodwill and other intangible assets

	Goodwill	Other Intangible Assets		
		Trademark*	Computer Software	Total
Cost / Deemed cost				
Balance at April 1, 2023	**310.00**	**-**	**3.51**	**3.51**
Additions	-	-	0.99	0.99
Disposals	-	-	-	-
Balance at March 31, 2024	**310.00**	**-**	**4.50**	**4.50**
Additions	-	0.01	-	0.01
Disposals	-	-	-	-
Balance at March 31, 2025	**310.00**	**0.01**	**4.50**	**4.51**
Accumulated amortisation				
Balance at April 1, 2023	**-**	**-**	**2.32**	**2.32**
Amortisation expense	-	-	0.57	0.57
Disposals	-	-	-	-
Balance at March 31, 2024	**-**	**-**	**2.89**	**2.89**
Amortisation expense	-	-	0.56	0.56
Disposals	-	-	-	-
Balance at March 31, 2025	**-**	**-**	**3.45**	**3.45**
carrying amount				
Balance at March 31, 2024	**310.00**	**-**	**1.61**	**1.61**
Balance at March 31, 2025	**310.00**	**0.01**	**1.05**	**1.06**

* below the rounding off amount

Note:

The goodwill is attributable to purchase of the business from M/s Western Carriers, erstwhile proprietorship firm owned by Mr. Rajendra Sethia. The goodwill was tested for impairment as at March 31, 2025, and on that basis the recoverable amount was determined to be higher than the carrying amount of goodwill.

Note 7: Equity accounted investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (Unquoted)		
Carried at cost		
In associates		
Success Suppliers Private Limited	17.00	17.00
1,700,000 (As at March 31, 2024 - 1,700,000) equity shares of ₹ 10 each, fully paid up;		
Less: Share of loss	(0.46)	(0.47)
(Includes Goodwill amounting to ₹ 3.81 Million As at March 31, 2025: and ₹ 3.81 Million; As at March 31, 2024)	**16.54**	**16.53**
SMP Properties Private Limited	4.82	4.82
1,515 (As at March 31, 2024 - 1,515) equity shares of ₹ 100 each, fully paid up;		

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 7: Equity accounted investments (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Share of loss	(0.20)	(0.20)
(Includes Goodwill amounting to ₹ 4.65 Million; As at March 31, 2025: and ₹ 4.65 Million; As at March 31, 2024)	**4.62**	**4.62**
F M Carriers Private Limited		
45,835 (As at March 31, 2024 - 45,835) equity shares of ₹ 10 each, fully paid up;	11.00	11.00
Less: Share of loss	0.11	0.10
(Includes Goodwill amounting to ₹ Nil As at March 31, 2025: and ₹ Nil As at March 31, 2024)	11.11	11.10
Total investments in subsidiary and associates	**32.27**	**32.25**
Aggregate carrying amount of unquoted investments	**32.27**	**32.25**

Note 8: Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	10.58	10.58
(b) Fixed deposits maturing after 12 months from the balance sheet date#	143.42	76.64
Total Other financial assets - non current	**154.00**	**87.22**
(ii) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	86.58	63.30
Total Other financial assets - current	**86.58**	**63.30**

#Deposits balances in the account are not due for realisation within 12 months from the balance sheet date and are primarily placed as security with banks as collateral and margin money for bank guarantees of ₹ 143.42 Million (As at March 31, 2024: ₹ 76.64 Million).

Note 9: Income Taxes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(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	230.89	285.86
(b) Deferred tax for the current year	(3.84)	(5.28)
	227.05	**280.58**
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	0.72	1.30
	0.72	**1.30**
	227.77	**281.88**
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	**878.33**	**1,084.01**
At India's statutory Income tax rate of 25.168% (March 31, 2023: 25.168%)	221.06	272.82
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	5.99	7.76
Income tax expense reported	**227.05**	**280.58**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 9: Income Taxes (Contd..)

The Group 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 Group has recognised provision for income tax for the year ended on March 31, 2023 onwards and remeasured their deferred tax balances basis the rate prescribed in the said section.

Particulars	FY 2024-25			
	Balance at beginning of the year (A)	Deferred tax expense/ (income) recognised in profit and loss (B)	Deferred tax expense/ (income) recognised in OCI (C)	Balance at end of the year (D) = (A-B-C)
Deferred tax assets				
Property, plant and equipment and Intangible assets	8.71	(1.64)	-	10.35
Provisions for employee benefits	14.67	(2.32)	(0.72)	17.71
Lease liabilities	8.33	(0.86)	-	9.19
Fair value changes of investments	-	-	-	-
Allowance for credit losses	12.20	(0.39)	-	12.59
Total deferred tax assets	**43.91**	**(5.21)**	**(0.72)**	**49.84**
Deferred tax liabilities				
Right of Use Assets	(7.38)	1.37	-	(8.75)
Total deferred tax liabilities	**(7.38)**	**1.37**	**-**	**(8.75)**
Net deferred tax assets	**36.53**	**(3.84)**	**(0.72)**	**41.09**

Particulars	FY 2023-24			
	Balance at beginning of the year (A)	Deferred tax expense/ (income) recognised in profit and loss (B)	Deferred tax expense/ (income) recognised in OCI (C)	Balance at end of the year (D) = (A-B-C)
Deferred tax assets				
Property, plant and equipment and Intangible assets	12.06	3.35	-	8.71
Provisions for employee benefits	10.76	(2.50)	(1.41)	14.67
Lease liabilities	12.28	3.95	-	8.33
Fair value changes of investments	0.11	-	0.11	-
Allowance for credit losses	11.46	(0.74)	-	12.20
Total deferred tax assets	**46.67**	**4.06**	**(1.30)**	**43.91**
Deferred tax liabilities				
Right of Use Assets	(16.72)	(9.34)	-	(7.38)
Total deferred tax liabilities	**(16.72)**	**(9.34)**	**-**	**(7.38)**
Net deferred tax assets	**29.95**	**(5.28)**	**(1.30)**	**36.53**

Note 10: Other Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Non Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Capital Advances	113.15	80.20
Total Other non current assets	**113.15**	**80.20**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 10: Other Assets (Contd..)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Current		
(a) Advances to port authorities and other service providers	2.61	0.78
(b) GST receivables	101.45	120.63
(c) Advances to employees	39.11	27.24
(d) Other advances	306.57	188.16
Total Other current assets	**449.74**	**336.81**

Note 11: Income-tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance taxes (including tax deducted at sources) [Net of provisions for taxes ₹ 230.89 Million, As at March 31, 2024: ₹ 285.86 Million]	109.63	56.83
Total income-tax assets (Net)	**109.63**	**56.83**

Note 12: Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless stated otherwise)		
Trade receivables, unsecured, considered good	6,204.24	5,254.87
Trade receivables, credit impaired	50.01	48.47
	6,254.25	**5,303.34**
Less: Allowances for expected credit losses	(50.01)	(48.47)
Total Trade receivables	**6,204.24**	**5,254.87**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract balances		
Trade receivable - Billed	5,241.59	4,114.91
Trade receivable - Unbilled	1,012.67	1,188.43
Total Contract balances	**6,254.25**	**5,303.34**

There is no contract liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	As at March 31, 2025						
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,012.67	5,018.54	114.99	27.86	18.66	17.72	6,210.43
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 12: Trade receivables (Contd..)

Age bracket	As at March 31, 2025						
	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
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**1,012.67**	**5,018.54**	**114.99**	**27.86**	**18.66**	**61.54**	**6,254.25**

Age bracket	As at March 31, 2024						
	Unbilled	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,188.43	3,899.88	123.09	26.53	9.17	12.42	5,259.52
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**1,188.43**	**3,899.88**	**123.09**	**26.53**	**9.17**	**56.24**	**5,303.34**

Note:

(a) The ageing has been determined from the date they were invoiced to the customers. Refer Note 37 on credit risk for more details.

(b) No trade receivables are due from Directors or other officers of the Group, or from firms or private companies in which any director is a partner, director or member.

(c) Movement in allowances for expected credit loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowances for expected credit losses at the beginning of the year	48.47	45.52
Allowances created during the year [Refer note 29]	1.54	2.95
Allowances for expected credit losses at the end of the year	**50.01**	**48.47**

(d) In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 13: Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	5.10	5.58
Balances with bank in current accounts	43.36	13.21
Total cash and cash equivalents	**48.46**	**18.79**

Note:

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

Note 14: Other bank balances

	As at March 31, 2025	As at March 31, 2024
Balances with bank in deposit accounts#	1,855.06	249.95
Total other bank balances	**1,855.06**	**249.95**

#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 and are primarily placed as security with banks as collateral and margin money for bank guarantee of ₹ 214.64 Million (As at March 31, 2024: ₹ 249.95 Million).

Note 15: Loans

	As at March 31, 2025	As at March 31, 2024
(i) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Loans to body corporates and others	254.86	271.48
Total loan - current	**254.86**	**271.48**

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2025	As at March 31, 2024
Amount of loan or advance in the nature of loan outstanding	175.60	160.38
Percentage to the total Loans and Advances in the nature of loans	68.90%	59.08%

Note 15.1

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

Note 15.2

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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 15: Loans (Contd..)

Note 15.3

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

Party Name*	Outstanding Balance	
	As at March 31, 2025	As at March 31, 2024
Aakansha Advisory Service Private Limited	10.97	20.02
Aditi Industries Limited	10.40	11.62
B.Daulat Limited	14.57	16.27
Gipsy Management PrivateLimited	94.76	79.62
Lucky Prime Dealer PrivateLimited	4.19	11.34
Mm Carbon Products PrivateLimited	7.61	7.16
Paragon Overseas Limited	4.91	4.65
Sunidhi Fincon Private Limited	13.56	20.02
Sunirmiti Mercantiles Private Limited	13.04	20.02
Western Apartments Private Limited	1.43	1.34
Western Conglomerate Limited	36.16	28.23
Western Kraft & Paper Private Limited	18.42	15.36
Western Logistics Private Limited	16.51	17.60
Western Skyvilla Private Limited	8.33	7.80
Western Warehousing Private Limited	-	10.43

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

Note 15.4

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

Note 15.5

The Group 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 16: Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
103,500,000 Equity Shares of ₹ 5/- each*	517.50	500.00
(As at March 31, 2024: 100,000,000 equity shares of ₹ 5 each)		
15,000,000 Redeemable Non Cumulative Preference Shares of ₹ 10/- each#	150.00	150.00
(As at March 31, 2024: 15,000,000 equity shares of ₹ 10 each)		
Total authorised share capital	**667.50**	**650.00**
Issued, subscribed and paid up share capital		
101,955,213 Equity Shares of ₹ 5/- each fully paid up* (Refer note 45)	509.78	393.50
(As at March 31, 2024: 78,699,400 equity shares of ₹ 5 each, fully paid up)		
Total issued, subscribed and paid up share capital	**509.78**	**393.50**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 16: Equity share capital (Contd..)

(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, 2025		For the year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	7,86,99,400	393.50	7,86,99,400	393.50
Issued during the year (refer note 45)	2,32,55,813	116.28	-	-
Balance at the end of the year	**10,19,55,213**	**509.78**	**7,86,99,400**	**393.50**

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

Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares*	%age holding	No. of shares	%age holding
Rajendra Sethia	7,32,89,200	71.88%	7,86,89,200	99.99%
Kanishka Sethia	4,920	0.00%	4,920	0.00%
	7,32,94,120	**71.88%**	**7,86,94,120**	**99.99%**

* There is change in the promoters shareholding on account of sale of shares.

(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 ₹ 5 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, 2025		As at March 31, 2024	
	No. of shares*	%age holding	No. of shares	%age holding
Rajendra Sethia	7,32,89,200	71.88%	7,86,89,200	99.99%
	7,32,89,200	**71.88%**	**7,86,90,200**	**99.99%**

Note 17: Other equity

	As at March 31, 2025	As at March 31, 2024
Securities Premium	3,531.72	-
Retained earnings	4,104.19	3,452.89
Remeasurement of employee defined benefits	(14.90)	(12.77)
FVOCI -Equity investments	-	-
Capital redemption reserve	150.00	150.00
Balance at the end of the year	**7,771.01**	**3,590.12**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 17: Other equity (Contd..)

Securities Premium

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Premium received on Fresh issue of equity shares (Refer note 45)	3,883.72	-
Share issue expenses (Refer note 45)	(352.00)	-
Transfer to capital redemption reserve	-	-
Balance at the end of the year	**3,531.72**	**-**

Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,452.89	2,649.42
Profit for the year	651.30	803.47
Dividend Paid	-	-
Transfer to capital redemption reserve	-	-
Balance at the end of the year	**4,104.19**	**3,452.89**

Remeasurement of employee defined benefits

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(12.77)	(8.59)
Other comprehensive income for the year, net of tax	(2.13)	(4.18)
Balance at the end of the year	**(14.90)**	**(12.77)**

FVOCI - Equity Instruments

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	(0.32)
Other comprehensive income for the year, net of tax	-	0.32
Balance at the end of the year	**-**	**-**

(a) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

(b) 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.

(c) Remeasurement of employee defined benefits

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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 17: Other equity (Contd..)

(d) 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.

(e) 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.

Note 18: Borrowings

	As at March 31, 2025	As at March 31, 2024
A. Non-current		
(a) Secured borrowings		
Term loans from banks		
(i) Vehicles Finance	310.99	299.58
Less: Current maturities of long-term borrowings	(178.16)	(149.49)
	132.83	**150.09**
(ii) Guaranteed Emergency Credit Lines (GECL)	55.24	108.90
Less: Current maturities of long-term borrowings	(38.62)	(53.66)
	16.62	**55.24**
(iii) Others	74.06	64.84
Less: Current maturities of long-term borrowings	(36.79)	(21.79)
	37.27	**43.05**
Total Long-term borrowings	**186.72**	**248.38**
B. Current		
(a) Secured borrowings		
(i) Loans repayable on demand from banks		
- Cash Credits	1,181.62	2,078.35
- Overdraft	83.56	105.90
(ii) Current maturities of long-term borrowings		
- Vehicles Finance	178.16	149.49
- Guaranteed Emergency Credit Lines	38.62	53.66
- Others	36.79	21.79
(b) Unsecured borrowings		
- From Related Parties	12.02	-
- From Others	2.60	2.41
Total Short-term borrowings	**1,533.37**	**2,411.60**
Total borrowings	**1,720.09**	**2,659.98**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 18: Borrowings (Contd..)

(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, 2025	Amount outstanding As at March 31, 2024
HDFC Bank	37	July 1, 2022	July 1, 2025 - March 1, 2028	6.76% - 9.00%	194.14	234.86
Kotak Mahindra	37	June 10, 2022	June 10, 2025 - August 5, 2027	7.11% - 9.75%	116.85	64.72
					310.99	**299.58**

(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, 2025	Amount outstanding As at March 31, 2024
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2021	January 7, 2026	9.25%	15.59	32.95
Kotak Mahindra	36 equal monthly instalments after moratorium of 1 year	January 7, 2021	December 7, 2024	8.25%	0.00	12.01
Indian Bank	49-47 equal monthly instalments after moratorium of 11-25 months	March 15, 2021	January 15, 2028	9.25%	39.65	63.94
					55.24	**108.90**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 18: Borrowings (Contd..)

(ii) Others

The above loans are secured by hypothecation by way of Paripasu 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, Directors of the Company.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2025	Amount outstanding As at March 31, 2024
HDFC Bank	36	January 7, 2024	July 7, 2027	8.80% - 9.20%	74.06	64.84
					74.06	**64.84**

(b) Unsecured borrowings from others

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

(c) 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 receivable reported to the banks, except for the quarter ended March 31, 2025, December 31, 2024, Sepetember 30, 2024 and June 30, 2024 & March 31, 2024, December 31, 2023, September 30, 2023 and June 30, 2023, whereby the reported amounts of trade receivable were lower by ₹ 1,166.10 Million, lower by ₹ ,1467.25 Million, lower by ₹ 1,442.62 Million and lower by ₹ 1,703.92 Million & lower by ₹ 1,370.49 Million, higher by ₹ 20.39 Million, lower by ₹ 50.92 Million and higher by ₹ 31.75 Million, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.

(d) 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.

(e) 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 19: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
(a) Payable to employees	46.35	35.92
(b) Other payables	64.55	29.63
Total Other financial liabilities	**110.90**	**65.55**

Other current payable includes payable to capital creditors of ₹ 6.77 Millions (March 31, 2023 - ₹ Nil Millions)

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 20: Provisions

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	68.09	55.20
Total Long-term provisions	**68.09**	**55.20**
Current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	2.26	3.10
Total Short-term provisions	**2.26**	**3.10**

Note 21: Trade payables

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	24.75	56.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	771.50	641.38
Total Trade payables	**796.25**	**697.76**

Ageing of trade payables

	As at March 31, 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	24.75	-	-	-	24.75
Others	-	771.50	-	-	-	771.50
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**-**	**796.25**	**-**	**-**	**-**	**796.25**

	As at March 31, 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	56.38	-	-	-	56.38
Others	-	641.38	-	-	-	641.38
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**-**	**697.76**	**-**	**-**	**-**	**697.76**

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

(b) Refer Note 32 for additional information required under the MSME Act, 2006.

(c) There are no disputed dues of any creditors as on March 31, 2025 and March 31, 2024 respectively

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 22: Other current liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Statutory Dues	20.81	41.78
Total Other current liabilities	**20.81**	**41.78**

Note 23: Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	17,257.20	16,857.69
Total revenue from operations	**17,257.20**	**16,857.69**

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 Standalone Statement of Profit and Loss.

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

Note 24: Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	20.43	19.65
(ii) Interest income from deposits with banks	93.95	20.54
(b) Interest on Income-tax refunds	1.91	6.23
(c) Insurance claims	9.55	3.47
(d) Other miscellaneous income	6.21	6.52
Total other income	**132.05**	**56.41**

Note 25: Operational expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Freight, Handling & Other Charges	14,897.51	14,365.85
Total Operational expenses	**14,897.51**	**14,365.85**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 26: Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries, Wages and Bonus	463.87	403.93
(b) Contribution to provident and other funds (Refer note 33)	23.91	22.33
(c) Gratuity (Refer note 33)	14.15	11.67
(d) Staff welfare expenses	28.94	31.18
Total employee benefits expense	**530.87**	**469.11**

Note 27: Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	150.03	161.95
- Interest expenses on term loans from banks	47.98	40.73
- Interest expenses on loans from body corporate	0.88	0.22
(b) Interest on lease obligations	2.56	4.05
(c) Other borrowing costs	13.68	14.83
Total finance costs	**215.13**	**221.78**

Note 28: Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Depreciation on property, plant and equipments	216.19	190.82
(b) Amortisation of intangible assets	0.56	0.57
(c) Depreciation of right of use assets	21.19	21.02
Total depreciation and amortisation expense	**237.94**	**212.41**

Note 29: Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Donation and subscriptions	6.96	10.32
(b) Corporate social responsibility expenses [Refer Note 40]	18.70	29.00
(c) Rent expenses	86.17	34.69
(d) Repairs and maintenance		
- Vehicle and equipment	297.34	301.76
(e) Maintenance and upkeep charges	13.39	5.83
(f) Electricity expenses	6.51	5.43
(g) Bank charges	6.16	1.05
(h) Travelling and conveyance expenses	46.72	40.62
(i) Insurance charges	37.21	31.10
(j) Printing & stationery expenses	7.58	7.50
(k) Telephone expenses	3.19	3.34

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 29: Other expenses (Contd..)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(l) Auditors' Remuneration [Refer 29.1 below]	1.20	1.20
(m) Loss on Property, Plant and Equipment	-	-
(n) Allowance for doubtful debts	1.54	2.95
(o) Other general expenses	96.78	87.33
(p) Foreign Exchange fluctuation Loss	0.02	-
Total other expenses	**629.47**	**562.12**

29.1 Auditors' Remuneration

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees - statutory audit	1.05	1.05
Audit fees - tax audit	0.15	0.15
Total auditors remuneration	**1.20**	**1.20**

Note 30: Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year (in ₹ Million)	651.30	803.47
Profit available to the equity shareholders (in ₹ Million) (a)	651.30	803.47
Number of equity shares at the beginning of the year	7,86,99,400	7,86,99,400
Number of equity shares at the end of the year	10,19,55,213	7,86,99,400
Weighted average number of equity shares outstanding during the year (b)	9,09,96,309	7,86,99,400
Nominal value of each equity share (in ₹)	5.00	5.00
Basic earnings per equity share (a/b) (in ₹)	7.16	10.21
Diluted earnings per equity share (a/b) (in ₹)	7.16	10.21

Note 31: Contingencies and Committments

(a) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims not acknowledged as debts		
- Demand of Indian Railway[#]	5.31	5.31
- Income - tax [##]	18.00	18.00
- Goods and Service Tax [##]	18.09	2.75

[#]A demand notice dated February 9, 2022 ("Demand Notice") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("Respondents") to the Company, demanding penalty of ₹ 5.31 Million in relation to alleged mis-declaration of consignment by the Company, and detaining the consignment against the demand so raised. The Company filed a writ petition ("Writ Petition") before the Gauhati High Court ("High Court") praying that the Demand Notice be declared illegal, without any authority of law and liable to be set aside. The High Court, by an order dated February 23, 2022 held that pendency of the Writ Petition will not act as a bar on the Respondents from verifying and re-assessing the charges in relation to alleged mis-declaration of consignment. The Company appealed against this order before the High Court. The High Court by its order dated March 16, 2022 ("Order") directed the release of the consignment upon furnishing of a bank guarantee of ₹ 5.31 Million by the Company. Pursuant to this Order, the Company has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.

[##] The Company has been advised by its lawyers that income tax demand and goods and service tax demands are not tenable, and hence this is being contested. No provision in the books has been considered necessary for the above matters. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forum. No reimbursements is expected to arise to the Company in respect of above cases.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 32: Disclosures relating to micro and small enterprises

Sr. No.		As at March 31, 2025	As at March 31, 2024
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year.		
	- Principal amount	24.75	56.38
	- Interest due thereon	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		
	- Principal amount	-	-
	- Interest due thereon	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act, 2006.		
	- Principal amount	-	-
	- Interest due thereon	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 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 Providend 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 Standalone Statement of Profit and Loss for the current year, an amount of ₹ 23.91 Million (for the year ended March 31, 2024: ₹ 22.33 Million) 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 ₹ 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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

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 (Unfunded)	Net amount
Balance as at April 1, 2023	**42.76**	**-**	**42.76**
Current service cost	8.55	-	8.55
Interest expense/ income	3.12	-	3.12
Total amount recognised in profit or loss	**11.67**	**-**	**11.67**
Remeasurement			-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	1.17	-	1.17
Actuarial (gain)/loss from unexpected experience	4.42	-	4.42
Total amount recognised in OCI	**5.59**	**-**	**5.59**
Employer contributions/ premium paid	-	1.72	1.72
Benefit payments	1.72	1.72	3.44
Balance as at March 31, 2024	**58.30**	**-**	**58.30**
Current service cost	10.13	-	10.13
Interest expense/ income	4.02	-	4.02
Total amount recognised in profit or loss	**14.15**	**-**	**14.15**
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	4.59	-	4.59
Actuarial (gain)/loss from unexpected experience	(1.74)	-	(1.74)
Total amount recognised in OCI	**2.85**	**-**	**2.85**
Employer contributions/ premium paid	-	4.95	4.95
Benefit payments	4.95	4.95	-
Balance as at March 31, 2025	**70.35**	**-**	**70.35**

Classification of the obligation into current and non current

	As at March 31, 2025	As at March 31, 2024
Current	2.26	3.10
Non-Current	68.09	55.20
	70.35	**58.30**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

(ii) Significant estimates: actuarial assumptions

	As at March 31, 2025	As at March 31, 2024
The significant actuarial assumptions were as follows:		
Rate of discounting	6.63%	7.20%
Rate of salary increase	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(iii) Sensitivity analysis

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:				
Discount rate (+/- 1%)	6.77	(7.98)	5.09	(6.22)
Salary growth rate (+/- 1%)	(7.88)	6.82	(6.19)	5.16

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 standalone 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.

Note 33: Employee Benefits (Contd..)

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 ₹ 2 Million, raising accrual rate from 15/26 etc.)"

(vi) Other disclosures

a. Expected contribution for next year (12 months), i.e. 2025-26: ₹ 17.25 Million

b. Weighted average duration of the defined benefit obligation is 5.32 years (As at March 31, 2024: 5.55 years)

c. Estimated Cash Flows (discounted) in subsequent years

	As at March 31, 2025	As at March 31, 2024
Within 1 year	2.26	3.10
2 to 5 years	16.54	5.13
6 to 10 years	17.45	9.69

Note 34: Financial Instruments and fair value measurements

The financial assets and financial liabilities of the Company at the end of the year:

	Classification of the assets / liabilities	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans	Amortised Cost	254.86	254.86	271.48	271.48
Trade receivables	Amortised Cost	6,204.24	6,204.24	5,254.87	5,254.87
Cash and cash equivalents	Amortised Cost	48.46	48.46	18.79	18.79
Other balances with bank	Amortised Cost	1,855.06	1,855.06	249.95	249.95
Other Financial assets (Current & non-current)	Amortised Cost	240.58	240.58	150.52	150.52
Total		**8,603.20**	**8,603.20**	**5,945.61**	**5,945.61**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 34: Financial Instruments and fair value measurements (Contd..)

	Classification of the assets / liabilities	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Long-term borrowings (including current maturity)	Amortised Cost	440.29	436.30	473.32	467.62
Short-term borrowings	Amortised Cost	1,279.80	1,279.80	2,186.66	2,186.66
Lease liabilities (Current & non-current)	Amortised Cost	36.53	36.53	33.10	33.10
Trade payables	Amortised Cost	796.25	796.25	697.76	697.76
Other financial liabilities (Current & non-current)	Amortised Cost	110.90	110.90	65.55	65.55
Total		**2,663.77**	**2,659.78**	**3,456.39**	**3,450.69**

(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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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, 2025	As at March 31, 2024
Long-term borrowings including current maturities	440.29	473.32
Short-term borrowings	1,279.80	2,186.66
Lease obligations (current and non-current)	36.53	33.10
	1,756.62	**2,693.08**

	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non-current)
Net debt as at April 1, 2023	464.39	1,556.92	48.80
Borrowings recognised for new leases taken during the year	-	-	5.71
Proceeds from borrowings during the year	199.44	629.74	
Interest expense for the year	40.73	162.17	4.05
Interest paid during the year	(40.73)	(162.17)	(4.05)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(190.51)		(21.41)
Net debt as at March 31, 2024	**473.32**	**2,186.66**	**33.10**
Borrowings recognised for new leases taken during the year	-	-	26.64
Proceeds from borrowings during the year	211.85	(906.87)	
Interest expense for the year	47.98	150.91	2.56
Interest paid during the year	(47.98)	(150.91)	(2.56)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(244.88)		(23.21)
Net debt as at March 31, 2025	**440.29**	**1,279.79**	**36.53**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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 ₹ 8,504.83 Million and ₹ 5,945.61 Million as at March 31, 2025 and March 31, 2024 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, ₹ 2,438.75 Million in aggregate (₹ 2,152.41 Million as at March 31, 2024) is due from the Company's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 39.62% (40.58% as at March 31, 2024) 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.

Note 37: Financial risk management (Contd..)

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, 2025	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	1,561.89	143.31	56.05	-	1,761.25
Lease liabilities	13.07	8.61	4.88	20.46	47.02
Trade payables	796.25	-	-	-	796.25
Other financial liabilities	110.90	-	-	-	110.90
Total financial liabilities	**2,482.11**	**151.92**	**60.93**	**20.46**	**2,715.42**

As at March 31, 2024	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,443.21	198.50	58.23	7.87	2,707.81
Lease liabilities	24.75	7.64	2.96	0.79	36.14
Trade payables	697.76	-	-	-	697.76
Other financial liabilities	65.55	-	-	-	65.55
Total financial liabilities	**3,231.27**	**206.14**	**61.19**	**8.66**	**3,507.26**

(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, 2025	As at March 31, 2024
Fixed rate borrowings	440.29	473.32
Variable rate borrowings	1,279.80	2,186.66
Total borrowings	**1,720.09**	**2,659.98**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 37: Financial risk management (Contd..)

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, 2025		For the year ended March 31, 2024	
	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)*	6.40	4.79	10.93	8.18
Interest expense rates – decrease by 50 basis points (50 bps)*	(6.40)	(4.79)	(10.93)	(8.18)

* Holding all other variables constant

Foreign currency risk

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

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, CEO	Key Management Personnel
Mrs. Sushila Sethia, Whole-time Director	Key Management Personnel
Mr. Sunil Munshi, Independent Director	Key Management Personnel
Mr. Bipradas Bhattacharjee, Independent Director	Key Management Personnel
Mrs. Rajni Mishra, Independent Director	Key Management Personnel
Mr. Dinesh Kumar Mantri, CFO	Key Management Personnel (retired w.e.f January 17, 2025)
Ms. Sapna Kochar, CS	Key Management Personnel
Western Skyvilla Private Limited#	Enterprises where key management personnel has significant influence or control (ceased to subsidary w.e.f May 9, 2023)
Success Suppliers Private Limited	Associate Company
S M P Properties Private Limited	Associate Company
F. M Carriers Private Limited	Associate Company
Rajendra Sethia Family Trust	Enterprises where key management personnel has significant influence or control (w.e.f May 4, 2023)
Aspective Commodeal Private Limited	Enterprises where key management personnel has significant influence or control
Wescon Limited	Enterprises where key management personnel has significant influence or control
Wescon	Enterprises where key management personnel has significant influence or control
Shimmer	Enterprises where key management personnel has significant influence or control
Western Sparefoot Private Limited	Enterprises where key management personnel has significant influence or control
Western Dry Ports Private Limited	Enterprises where key management personnel has significant influence or control
Western Group Limited	Enterprises where key management personnel has significant influence or control
Western Pest Solutions Private Limited	Enterprises where key management personnel has significant influence or control

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

Name	Relationship
Western Clearing and Forwarding Agency	Enterprises where key management personnel has significant influence or control
Singular Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Watercrafts Bottlers LLP	Enterprises where key management personnel has significant influence or control
AJKR Infrastructure Limited	Enterprises where key management personnel has significant influence or control
Kunal Resources Private Limited	Enterprises where key management personnel has significant influence or control
Western Logistics Private Limited	Enterprises where key management personnel has significant influence or control
Western Ware Housing Private Limited	Enterprises where key management personnel has significant influence or control
Western Apartments Private Limited#	Enterprises where key management personnel has significant influence or control
Western Conglomerate Limited	Enterprises where key management personnel has significant influence or control
Western Herbicides Private Limited	Enterprises where key management personnel has significant influence or control
Western Kraft & Paper Private Limited	Enterprises where key management personnel has significant influence or control
Gipsy Management Private Limited	Enterprises where key management personnel has significant influence or control

The Company, pursuant to a resolution passed by the Board of Directors of the Company at their meeting held on May 8, 2023, has sold 1,010,000 shares that it held in Western Skyvilla Private Limited to one of its Promoters, Rajendra Sethia. Consequent to the sale of shares, Western Skyvilla Private Limited, has ceased to be subsidiary of the Company w.e.f. May 9, 2023. Western Skyvilla Private Limited, will continue to be related party being an enterprise where key management personnel has significant influence or control.

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Gipsy Management Private Limited	Loans given	9.50	8.05
Western Kraft & Paper Private Limited	Loans given	1.90	6.90
Western Logistics Private Limited	Loans given	6.00	0.05
Western Conglomerate Limited	Loans given	5.65	1.80
Western Ware Housing Private Limited	Loans repaid	10.43	9.81
Western Logistics Private Limited	Loans repaid	17.80	-
Watercraft Bottlers LLP	Loans repaid	-	0.09
Wescon	Loans Taken	21.50	-
Western Logistics Private Limited	Loans Taken	11.20	-
Wescon	Loans Paid	10.00	-
Western Logistics Private Limited	Loans Paid	11.20	-
Gipsy Management Private Limited	Interest on loan	6.27	5.54
Western Kraft & Paper Private Limited	Interest on loan	1.29	4.74
Western Apartments Private Limited	Interest on loan	0.10	0.09
Western Logistics Private Limited	Interest on loan	0.79	1.30

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

Name of the related parties	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Western Skyvilla Private Limited	Interest on loan	0.59	0.55
Western Ware Housing Private Limited	Interest on loan	0.78	1.27
Western Conglomerate Limited	Interest on loan	2.53	1.94
Wescon	Interest on Loan Paid	0.58	-
Western Logistics Private Limited	Interest on Loan Paid	0.07	-
Rajendra Sethia	Sale of invenstment	-	7.90
Rajendra Sethia	Sale of shares of subsidary	-	11.11
Rajendra Sethia	Rent Paid	5.73	15.73
Western Ware Housing Private Limited	Rent Paid	11.39	11.39
Sushila Sethia	Rent Paid	0.18	0.18
Rajendra Sethia	Directors Remuneration	12.00	12.00
Kanishka Sethia	Directors Remuneration	12.00	6.00
Sushila Sethia	Directors Remuneration	6.00	6.00
Sapna Kochar	Salary	0.72	0.72
Dinesh Kumar Mantri	Salary	3.82	4.50
Rajni Mishra, Director	Sitting fees	0.19	0.15
Sunil Munshi, Director	Sitting fees	0.18	0.06
Bipradas Bhattacharjee, Director	Sitting fees	0.20	0.14

*Below rounding off figure

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Short-term employee benefits	34.54	29.22
(b) Post employment benefit #	-	-
(c) Sitting fees	0.57	0.35
	35.11	**29.57**

below rounding off number

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2025	As at March 31, 2024
Western Warehousing Private Limited	Loans receivable	-	10.43
Western Kraft & Paper Private Limited	Loans receivable	18.42	15.36
Western Conglomerate Limited	Loans receivable	36.16	28.23
Gipsy Management Private Limited	Loans receivable	94.76	79.62
Western Logistics Private Limited	Loans receivable	16.51	17.60
Western Skyvilla Private Limited	Loans receivable	8.33	7.80
Western Apartments Private Limited	Loans receivable	1.43	1.34
Wescon	Loans Payable	11.83	-

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

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, 2025	For the year ended March 31, 2024
India	17,257.20	16,857.69
Outside India	-	-
Total	**17,257.20**	**16,857.69**

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

Revenues of approximately ₹ 9,067.78 Million (for the year ended March 31, 2024 - ₹ 7,103.90 Million) are derived from 4 customers individually having revenues of 10% or more.

Note 40: Corporate social responsibility

Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent during the year	19.19	15.86
Amount approved by the board to be spent during the period	19.19	15.86
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	18.70	29.00
Amount of expenditure incurred	18.70	29.00
Shortfall at the end of the period	0.49	(13.14)
Total of previous year's shortfall	(0.53)	12.61
Cumulative Shortfall	(0.04)	(0.53)
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	18.70	29.00
Details of related party transactions	-	-

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: Disposal of Subsidiary

Pursuant to a resolution passed by the Board of Directors at its meeting held on May 8, 2023, the Holding Company sold 1,010,000 shares that it held in Western Skyvilla Private Limited (Company's subsidiary) to one of the Promoters, Rajendra Sethia. A profit of ₹ 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 item.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 42: Disposal of Subsidiary (Contd..)

(i) Details of net assets disposed off is as follows:

Particulars	Amount as on date of disposal of subsidiary
Capital work in progress	101.75
Cash and cash equivalents	1.02
Borrowings (Inclusing current borrowings)	(90.72)
Other financial liabilities	(0.01)
Other current liabilities	(0.05)
Carrying value of net assets disposed off	**11.99**

(ii) Details of profit/(loss) on disposal of subsidiary is as follows:

Particulars	Amount as on date of disposal of subsidiary
Sale Consideration	11.11
Non Controling interest	-
Carrying value of net assets disposed off	(11.99)
Profit on disposal of subsidiary	**(0.88)**

(iii) Details of net cash flows arising on disposed of subsidiary is as follows:

Particulars	Amount as on date of disposal of subsidiary
Sale Consideration cash and cash equivalents	11.11
Cash and cash equivalents disposed off	(1.02)
Net cash flow arising on disposal of subsidiary	**10.09**

Note 43: 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 44: Analytical Ratios

Ratios	As at March 31, 2025	As at March 31, 2024	% Change	Remarks (if % Changes more than 25%)
Current Ratio	3.60	1.91	88.29%	Increase in Current Assets
Debt-equity ratio	0.21	0.67	-68.89%	Decrease in total Debt
Debt Service Coverage Ratio	2.27	2.83	-19.59%	
Return on investment	0.05	0.06	-21.51%	
Return on Equity Ratio	0.11	0.22	-52.61%	Increase in Equity
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	3.01	3.68	-18.25%	
Trade payables turnover ratio	19.94	23.21	-14.07%	

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 44: Analytical Ratios (Contd..)

Ratios	As at March 31, 2025	As at March 31, 2024	% Change	Remarks (if % Changes more than 25%)
Net capital turnover ratio	2.69	5.71	-52.95%	Increase in Working Capital
Net profit ratio	0.04	0.05	-20.82%	
Return on Capital employed	0.13	0.29	-57.22%	Increase in Equity

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 45: IPO

The Company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of ₹ 5 each at an issue price of ₹ 172 per share (including a share premium of ₹ 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 ₹ 4000.00 Million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to ₹ 928.80 Million . 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 Million (inclusive of taxes). Out of the total expenses ₹ 85.90 Million (inclusive of taxes) is to be borne by selling shareholders

The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	Amount (₹ In Million)
Amount received from fresh Issue	4,000.00
Less: Estimated Offer expenses in relation to the Fresh Issue (inclusive of taxes)	370.62
Total	**3,629.38**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 45: IPO (Contd..)

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

Particulars	Amount to be utilised as per prospectus	Utilised up to March 31, 2025	Unutilised up to March 31, 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	193.42	1,323.68
General corporate purposes	477.28	245.75	231.53
Total	**3,629.38**	**2,074.17**	**1,555.21**

Net proceeds of ₹ 1,555.21 Million which were unutilised as at March 31, 2025, were temporarily invested fixed deposit account with scheduled commercial banks

Note 46: Struck off companies

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

Note 47: Subsequent events

Others

There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure in the financial statements subsequent to the reporting period.

Note 48: Interests in associates

Set out below are the associates of the Group as at March 31, 2025. 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, 2025	As at March 31, 2024
Success Suppliers Private Limited	India	33.33%	Associate	Equity Method	16.54	16.53
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	11.11	11.10
					32.28	**32.26**

Success Suppliers Private Limited is engaged in the business of wholesale trading activities.

SMP Properties Private LimitedEngaged in the business activities of immovable properties.

F.M Carriers Private Limited is 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, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Million, unless stated otherwise)

Note 49: Additional information required by Schedule III relating entities consolidated as subsidiaries and associates

Name of the Entities	Net Assets, ie., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (in ₹ Million)	As % of consolidated net profit or loss	Amount (in ₹ Million)	As % of consolidated other comprehensive income	Amount (in ₹ Million)	As % of consolidated total comprehensive income	Amount (in ₹ Million)
Holding Company								
Western Carriers India Limited	99.19%	3,951.36	100.00%	651.28	100.00%	(2.13)	100.00%	649.15
Associates								
Success Suppliers Private Limited	0.41%	16.53	0.00%	0.01	0.00%	-	0.00%	0.01
SMP Properties Private Limited	0.12%	4.62	0.00%	0.00	0.00%	-	0.00%	0.00
F.M Carriers Private Limited	0.28%	11.10	0.00%	0.01	0.00%	-	0.00%	0.01
	100.00%	**3,983.62**	**100.00%**	**651.30**	**100.00%**	**(2.13)**	**100.00%**	**649.17**

Note 50: Crypto Currency or Virtual Currency

The group has not traded or invested in Cropto currency or Virtual Currency durign the financial year.

Note 51: Reclassification

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

Note 52: Impact of the Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 53: Approval of financial statements

The Consolidated financial statements has been approved for issue by the resolution of the board of directors dated May 16, 2025

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

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2025

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Notes

Notes

REGISTERED OFFICE

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