

**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 : U63090WB2011PLC161111

Date: 13/11/2024

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 13th November, 2024

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. 13th November, 2024 has *inter alia*:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results (Limited Review) of the Company for the quarter and half year ended September 30, 2024 duly reviewed by the Audit committee, and noted the Limited Review Report in respect of the above-mentioned financial results, issued by D C Dharewa & Co., Chartered Accountants (FRN:322617E), Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 07:25 P.M.

We request you to kindly take the same on records.

The aforesaid information will also be hosted on the Company's website at www.western-carriers.com

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

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



Limited Review Report on unaudited standalone financial results of Western Carriers (India) Limited for the quarter and half-year ended September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Western Carriers (India) Limited** (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.






Other Matters

5. Attention is drawn to the fact that the figures for the corresponding quarter and half-year ended September 30, 2023, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2024.

Our conclusion is not modified in respect of this matter.

For **D C Dharewa & Co.**
Chartered Accountants
ICAI Firm Registration No: 322617E


D C Dharewa
Proprietor
Membership Number: 053838
Place: Kolkata
Date: November 13, 2024
UDIN: 24053838BKFAYQ2122





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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024

(Amounts in Rs. Millions, unless stated otherwise)

Sl No.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,314.33	4,227.09	4,258.51	8,541.42	8,274.22	16,857.69
2	Other income	18.78	13.74	11.27	32.52	23.75	57.42
3	Total income (1 + 2)	4,333.11	4,240.83	4,269.78	8,573.94	8,297.97	16,915.11
4	Expenses						
	(a) Operational expenses	3,672.41	3,613.57	3,661.43	7,285.98	7,125.04	14,365.85
	(b) Employee benefits expense	110.89	121.41	113.40	232.30	221.30	469.11
	(c) Finance costs	67.21	60.77	47.56	127.98	92.15	221.78
	(d) Depreciation and amortisation expense	57.69	52.30	50.32	109.99	98.32	212.41
	(e) Other expenses	169.62	137.54	148.06	307.16	279.10	562.12
	Total expenses [4(a) to 4(e)]	4,077.82	3,985.59	4,020.77	8,063.41	7,815.91	15,831.27
5	Profit / (loss) before exceptional items and tax (3 - 4)	255.29	255.24	249.01	510.53	482.06	1,083.84
6	Exceptional items [Refer Note 7]	-	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	255.29	255.24	249.01	510.53	482.06	1,083.84
8	Tax expense / (credit)						
	(a) Current tax: current year	67.18	67.78	66.68	134.96	126.33	285.86
	(b) Current tax: earlier years						
	(c) Deferred tax	(1.44)	(1.53)	(0.63)	(2.97)	(1.65)	(5.28)
	Total tax expense [8(a) to 8(c)]	65.74	66.25	66.05	131.99	124.68	280.58
9	Net Profit / (loss) for the period (7 - 8)	189.55	188.99	182.96	378.54	357.38	803.26
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the employees defined benefit plans	0.64	(0.04)	1.42	0.60	1.31	(5.59)
	(b) Income tax relating to above items	(0.16)	0.01	(0.36)	(0.15)	(0.33)	1.41
	(c) Fair value changes of FVOCI equity instruments			-		0.43	0.43
	(d) Income tax relating to above items			-		(0.11)	(0.11)
	Total other comprehensive income (a to d)	0.48	(0.03)	1.06	0.45	1.30	(3.86)
11	Total comprehensive income (9 + 10)	190.03	188.96	184.02	378.99	358.68	799.40
12	Paid-up equity share capital (Face value ₹ 5 per Share)	509.78	393.50	393.50	509.78	393.50	393.50
13	Other equity						3,590.69
14	Earning/(loss) per Equity share*						
	Basic EPS - in Rupees	2.33	2.40	2.32	4.73	4.54	10.21
	Diluted EPS - in Rupees	2.33	2.40	2.32	4.73	4.54	10.21

*EPS is not annualised for the quarter and half year ended September 30, 2024, June 30, 2024 and quarter and half year ended September 30, 2023.





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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	922.47	710.94
(b) Capital work in progress	-	-
(c) Right of use assets	19.58	29.31
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	1.32	1.61
(f) Investments in associates	32.82	32.82
(g) Financial assets		
(i) Other financial assets	3,657.58	87.22
(h) Deferred tax assets (Net)	39.35	36.53
(i) Other non-current assets	42.03	80.20
(j) Income-tax Assets (Net)	70.80	56.83
Total Non-current assets	5,095.95	1,345.46
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	5,642.44	5,254.87
(ii) Cash and cash equivalents	288.30	18.79
(iii) Other bank balances	307.27	249.95
(iv) Loans	264.26	271.48
(v) Other financial assets	72.24	63.30
(b) Other current assets	394.56	336.81
Total current assets	6,969.07	6,195.20
Total Assets [1+2]	12,065.02	7,540.66
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	393.50
(b) Other equity	7,853.40	3,590.69
Total equity	8,363.18	3,984.19
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	300.20	248.38
(ii) Lease liabilities	7.13	10.54
(c) Long-term provisions	60.74	55.20
Total Non-current liabilities	368.07	314.12
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,580.86	2,411.60
(ii) Lease liabilities	15.41	22.56
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	37.65	56.38
Total outstanding dues of creditors other than micro and small enterprise	548.39	641.38
(iv) Other financial liabilities	119.70	65.55
(b) Short-term provisions	3.37	3.10
(c) Other current liabilities	28.39	41.78
Total current liabilities	3,333.77	3,242.35
Total Equity and Liabilities [3+4+5]	12,065.02	7,540.66





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UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2024		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	For the half-year ended September 30, 2024	For the half-year ended September 30, 2023
	Unaudited	Unaudited
(A) Cash flows from operating activities :		
Net Profit before taxes	510.53	482.06
Adjustments for:		
Depreciation and amortisation expense	109.99	98.32
Finance costs	127.98	92.15
Allowance for doubtful debts	0.70	0.28
Profit on Sale of Investment	-	(1.01)
Interest Income	(26.47)	(18.21)
Operating profit before changes in operating assets and liabilities	722.73	653.59
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	0.00	
(Increase)/Decrease in Other non-current assets	-	
(Increase)/Decrease in trade receivables	(388.27)	(296.49)
(Increase)/Decrease in Other current financial assets	(8.94)	(6.99)
(Increase)/Decrease in Other current assets	(57.75)	(123.73)
Increase/(Decrease) in long-term provisions	6.14	3.65
Increase/(Decrease) in trade payables	(111.72)	3.41
Increase/(Decrease) in Other current financial liabilities	54.15	1.18
Increase/(Decrease) in short-term provisions	0.27	1.30
Increase/(Decrease) in other current liabilities	(13.39)	15.26
Cash generated from operations	203.22	251.18
Direct Taxes paid	(148.93)	(156.60)
Net cash flows from/ (used in) operating activities	54.29	94.58
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(272.76)	(142.93)
Payments for acquisition of Intangible assets	(0.01)	(0.74)
Loans given / repaid (net)	7.22	(302.43)
Interest Received	26.47	18.21
Sale of investment	-	19.01
Term deposits (placed) / matured (net)	(3,627.68)	(9.10)
Net cash flows from/ (used in) investing activities	(3,866.76)	(417.98)
(C) Cash flows from financing activities :		
Proceeds from Issue of Equity Shares	4,000.00	
Proceeds from Long-term borrowings	242.32	99.62
Repayment of Long-term borrowings	(129.41)	(85.87)
Repayment of preference shares	-	
Proceeds from / (repayment) of short-term borrowings	108.17	411.50
Principal lease payments	(11.11)	(10.47)
Interest paid on lease obligations	(1.34)	(2.18)
Other interest payments	(126.64)	(89.97)
Net cash flows from/ (used in) financing activities	4,081.99	322.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	269.51	(0.77)
Cash and cash equivalents at the beginning of the period	18.79	13.45
Cash and cash equivalents at the end of the period	288.30	12.68
Components of Cash and Cash equivalents		
Particulars	As at September 30, 2024	As at September 30, 2023
Cash in hand	6.97	6.26
Balances with bank in current accounts	281.33	6.42
Balances with bank in deosit accounts		
Total	288.30	12.68





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Notes:

1. The statement of standalone unaudited financial results for the quarter ended and half year ended September 30, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024.
2. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Group is primarily engaged in business of logistics and allied services to various customers in India and is a major logistics service provider. The Board of directors which has been identified as the Chief Operating Decision Maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments", notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
4. The Company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of Rs. 5 each at an issue price of Rs. 172 per share (including a share premium of Rs. 167 per share) out of which 23,255,813 equity shares were issued and subscribed. The issue comprised of a fresh issue of 23,255,813 equity shares aggregating to Rs. 4000.00 million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to Rs. 928.80 millions. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 24, 2024.

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

The breakup of IPO proceeds from fresh issue is summarized below:

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



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


Particulars	Amount to be utilised as per prospectus	Utilised up to September 30, 2024	Unutilised up to September 30, 2024
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	-	1,517.10
General corporate purposes	477.28	100.00	377.28
Total	3,629.38	100.00	3,529.38

Net proceeds of ₹ 3529.38 millions which were unutilised as at September 30, 2024, were temporarily invested fixed deposit account with scheduled commercial banks.

- The financial information of the Company for the corresponding quarter and half yearly ended September 30, 2023 included in these unaudited consolidated financial results have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for such period provide a true and fair view of the group's affairs.
- The statutory auditors of the Company have conducted a "Limited Review" of the results for the quarter and half-year ended September 30, 2024, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- During the quarter ended June 30, 2023, Pursuant to a resolution passed by the Board of Directors at its meeting held on May 8, 2023, the Company sold 1,010,000 shares that it held in Western Skyvilla Private Limited (Company's subsidiary) to one of the Promoters, Rajendra Sethia for a consideration of Rs.11.00 millions.
- The unaudited standalone financial results for the quarter and half year ended September 30, 2024 are available on the Company website www.western-carriers.com.

WESTERN CARRIERS (INDIA) LIMITED




Kanishka Sethia
Whole Time Director & CEO
DIN: 00267232
Kolkata, November 13, 2024



Limited Review Report on unaudited consolidated financial results of Western Carriers (India) Limited for the quarter and half-year ended September 30, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Western Carriers (India) Limited** (hereinafter referred to as "the Company") for the quarter and half-year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Other Matters

6. Attention is drawn to the fact that the figures for the corresponding quarter and half-year ended September 30, 2023, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 June 2024.

Our conclusion is not modified in respect of this matter.

7. The consolidated financial results also include the Group's share of net profit of Rs. 0.01 million and Rs. 0.02 million for the quarter and half-year ended September 30, 2024 respectively, as considered in the consolidated financial result which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For D C Dharewa & Co.
Chartered Accountants
ICAI Firm Registration No: 322617E

D C Dharewa
Proprietor
Membership Number: 053838
Place: Kolkata
Date: November 13, 2024
UDIN: 24053838BKFAYR7653





Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Western Carriers (India) Limited	Parent
2	Western Skyvilla Private Limited*	subsidiary
3	F. M Carriers Private Limited	Associate
4	Success Suppliers Private Limited	Associate
5	SMP Properties Private Limited	Associate

*Western Skyvilla Private Limited (Company's subsidiary) ceased to be subsidiary w.e.f. May 8, 2023.





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024							
(Amounts in Rs. Millions, unless stated otherwise)							
Sl No.	Particulars	consolidated					
		Quarter ended			Half-year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	4,314.33	4,227.09	4,258.51	8,541.42	8,274.22	16,857.69
2	Other income	18.78	13.74	11.27	32.52	22.74	56.41
3	Total income (1 + 2)	4,333.11	4,240.83	4,269.78	8,573.94	8,296.96	16,914.10
4	Expenses						
	(a) Operational expenses	3,672.41	3,613.57	3,661.43	7,285.98	7,125.04	14,365.85
	(b) Employee benefits expense	110.89	121.41	113.40	232.30	221.30	469.11
	(c) Finance costs	67.21	60.77	47.56	127.98	92.15	221.78
	(d) Depreciation and amortisation expense	57.69	52.30	50.32	109.99	98.32	212.41
	(e) Other expenses	169.62	137.54	148.06	307.16	279.10	562.12
	Total expenses [4(a) to 4(e)]	4,077.82	3,985.59	4,020.77	8,063.41	7,815.91	15,831.27
5	Profit / (loss) before exceptional items and tax (3 - 4)	255.29	255.24	249.01	510.53	481.05	1,082.83
6	Exceptional items [Refer Note 8]	-	-	-	-	1.18	1.18
7	Profit before tax and share of profits or loss of associates (5+ 6)	255.29	255.24	249.01	510.53	482.23	1,084.01
8	Share of profit of associates	0.01	0.01	-	0.02	0.04	0.04
9	Profit / (loss) before tax (7 + 8)	255.30	255.25	249.01	510.55	482.27	1,084.05
10	Tax expense / (credit)						
	(a) Current tax: current year	67.18	67.78	66.68	134.96	126.33	285.86
	(b) Current tax: earlier years						
	(c) Deferred tax	(1.44)	(1.53)	(0.63)	(2.97)	(1.65)	(5.28)
	Total tax expense [10(a) to 10(c)]	65.74	66.25	66.05	131.99	124.68	280.58
11	Net Profit / (loss) for the period (9 - 10)	189.56	189.00	182.96	378.56	357.59	803.47
12	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the employees defined benefit plans	0.64	(0.04)	1.42	0.60	1.31	(5.59)
	(b) Income tax relating to above items	(0.16)	0.01	(0.36)	(0.15)	(0.33)	1.41
	(c) Fair value changes of FVOCI equity instruments			-		0.43	0.43
	(d) Income tax relating to above items			-		(0.11)	(0.11)
	Total other comprehensive Income (a to d)	0.48	(0.03)	1.06	0.45	1.30	(3.86)
13	Total comprehensive Income (11 + 12)	190.04	188.97	184.02	379.01	358.89	799.61
14	Paid-up equity share capital (Face value ₹ 5 per Share)	509.78	393.50	393.50	509.78	393.50	393.50
15	Other equity						3,590.12
16	Earnings/(loss) per Equity share*						
	Basic EPS - in Rupees	2.33	2.40	2.32	4.73	4.54	10.21
	Diluted EPS - in Rupees	2.33	2.40	2.32	4.73	4.54	10.21

*EPS is not annualised for the quarter and half year ended September 30, 2024, June 30, 2024 and quarter and half year ended September 30, 2023.





WESTERN CARRIERS (INDIA) LTD.

206, CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA-700 020

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Email : info@westcong.com | CIN : U63090WB2011PLC161111

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	922.47	710.94
(b) Capital work in progress	-	-
(c) Right of use assets	19.58	29.31
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	1.32	1.61
(f) Investments in associates	32.27	32.25
(g) Financial assets		
(i) Other financial assets	3,657.58	87.22
(h) Deferred tax assets (Net)	39.35	36.53
(i) Other non-current assets	42.03	80.20
(j) Income-tax Assets (Net)	70.80	56.83
Total Non-current assets	5,095.40	1,344.89
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	5,642.44	5,254.87
(ii) Cash and cash equivalents	288.30	18.79
(iii) Other bank balances	307.27	249.95
(iv) Loans	264.26	271.48
(v) Other financial assets	72.24	63.30
(b) Other current assets	394.56	336.81
Total current assets	6,969.07	6,195.20
Total Assets [1+2]	12,064.47	7,540.09
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	393.50
(b) Other equity	7,852.85	3,590.12
Equity attributable to owners of the Parent		
Non-controlling Interest		
Total equity	8,362.63	3,983.62
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	300.20	248.38
(ii) Lease liabilities	7.13	10.54
(c) Long-term provisions	60.74	55.20
Total Non-current liabilities	368.07	314.12
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,580.86	2,411.60
(ii) Lease liabilities	15.41	22.56
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	37.65	56.38
Total outstanding dues of creditors other than micro and small enterprise	548.39	641.38
(iv) Other financial liabilities	119.70	65.55
(b) Short-term provisions	3.37	3.10
(c) Other current liabilities	28.39	41.78
Total current liabilities	3,333.77	3,242.35
Total Equity and Liabilities [3+4+5]	12,064.47	7,540.09





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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2024		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	For the half-year ended September 30, 2024	For the half-year ended September 30, 2023
	Unaudited	Unaudited
(A) Cash flows from operating activities :		
Net Profit before taxes	510.55	482.27
Adjustments for:		
Depreciation and amortisation expense	109.99	98.32
Finance costs	127.98	92.15
Loss on sale of assets	-	-
Loss on redemption of preference shares	-	-
Allowance for doubtful debts	0.70	0.28
Profit on Sale of Investment	-	(1.18)
Interest Income	(26.47)	(18.21)
Share of profit / (loss) of associates	(0.02)	(0.04)
Operating profit before changes in operating assets and liabilities	722.73	653.59
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	0.00	-
(Increase)/Decrease in Other non-current assets	-	-
(Increase)/Decrease in trade receivables	(388.27)	(296.49)
(Increase)/Decrease in Other current financial assets	(8.94)	(6.99)
(Increase)/Decrease in Other current assets	(57.75)	(123.72)
Increase/(Decrease) in Other non-current financial liabilities	-	-
Increase/(Decrease) in long-term provisions	6.14	3.65
Increase/(Decrease) in trade payables	(111.72)	3.41
Increase/(Decrease) in Other current financial liabilities	54.15	1.17
Increase/(Decrease) in short-term provisions	0.27	1.30
Increase/(Decrease) in other current liabilities	(13.39)	15.26
Cash generated from operations	203.22	251.18
Direct Taxes paid	(148.93)	(156.60)
Net cash flows from/ (used in) operating activities	54.29	94.58
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(272.76)	(142.93)
Payments for acquisition of Intangible assets	(0.01)	(0.74)
Proceeds from sale of Property, plant and equipments	-	-
Loans given / repaid (net)	7.22	(302.43)
Interest Received	26.47	18.21
Sale of Investment	-	7.90
Disposal of subsidiaries	-	10.10
Term deposits (placed) / matured (net)	(3 627.68)	(9.10)
Net cash flows from/ (used in) investing activities	(3,866.76)	(418.99)
(C) Cash flows from financing activities :		
Proceeds from issue of Equity Shares	4 000.00	-
Proceeds from Long-term borrowings	242.32	99.62
Repayment of Long-term borrowings	(125.41)	(85.87)
Repayment of preference shares	-	-
Proceeds from / (repayment) of short-term borrowings	108.17	411.50
Principal lease payments	(11.11)	(10.47)
Interest paid on lease obligations	(1.34)	(2.18)
Payment of interest on Preference Shares	-	-
Dividend paid	-	-
Other interest payments	(126.64)	(89.97)
Net cash flows from/ (used in) financing activities	4,081.99	322.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	269.51	(1.78)
Cash and cash equivalents at the beginning of the period	18.79	14.46
Cash and cash equivalents at the end of the period	288.30	12.68
Components of Cash and Cash equivalents		
Particulars	As at September 30, 2024	As at September 30, 2023
Cash in hand	6.97	6.26
Balances with bank in current accounts	281.33	6.42
Total	288.30	12.68





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Notes:-

1. The statement of consolidated unaudited financial results for the quarter ended and half year ended September 30, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024.
2. The group consists of the parent, its subsidiary (Western Skyvilla Private Limited, until May 09, 2023) and its three associates namely, F. M Carriers Private Limited, Success Suppliers Private Limited, SMP Properties Private Limited.
3. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The Group is primarily engaged in business of logistics and allied services to various customers in India and is a major logistics service provider. The Board of directors which has been identified as the Chief Operating Decision Maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments", notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
5. The parent company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of Rs. 5 each at an issue price of Rs. 172 per share (including a share premium of Rs. 167 per share) out of which 23,255,813 equity shares were issued and subscribed. The issue comprised of a fresh issue of 23,255,813 equity shares aggregating to Rs. 4,000.00 million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to Rs. 928.80 millions. Pursuant to the IPO, the equity shares of the parent company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 24, 2024.

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

The breakup of IPO proceeds from fresh issue is summarized below:

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



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

Particulars	Amount to be utilised as per prospectus	Utilised up to September 30, 2024	Unutilised up to September 30, 2024
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	-	1,517.10
General corporate purposes	477.28	100.00	377.28
Total	3,629.38	100.00	3,529.38

Net proceeds of ₹ 3529.38 millions which were unutilised as at September 30, 2024, were temporarily invested fixed deposit account with scheduled commercial banks.

- The financial information of the group for the corresponding quarter and half yearly ended September 30, 2023 included in these unaudited consolidated financial results have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited consolidated financial results for such period provide a true and fair view of the group's affairs.
- The statutory auditors of the parent company have conducted a "Limited Review" of the results for for the quarter and half-year ended September 30, 2024, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- During the half-year ended September 30, 2023, 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 Rs. 1.18 million being the difference between the consideration received and carrying value of net assets disposed off in this respect was recognised in consolidated statement of profit and loss as an exceptional items.
- The unaudited consolidated financial results for the quarter and half year ended September 30, 2024 are available on the parent company website www.western-carriers.com.

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



Kanishka Sethia
Whole Time Director & CEO
DIN: 00267232
Kolkata, November 13, 2024