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 08, 2026

To,	To,
BSE Limited, **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai- 400001**	**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 2025-26 pursuant to Regulations 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform that the 15th Annual General Meeting of the Company is scheduled to be held on Wednesday, September 30, 2026 at 12:30 p.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) 2025-2026; and

b) Notice convening the 15th 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/001-WesternCarriers15thAGMNotice.pdf

Annual Report: https://western-carriers.com/assets/images/pdf/WesternCarriersAR2025-2026.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 Regulation 44 of the SEBI Listing Regulations, the remote e-voting period will commence from 09:00 A.M. (IST) on Sunday, September 27, 2026 and will end at 05:00 P.M. (IST) on Tuesday, September 29, 2026. During this period, the Members of the Company, holding shares as on the cut-off date i.e., Wednesday, September 23, 2026 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 Thursday, September 24, 2026 to Wednesday, September 30, 2026 (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: 2026.09.08 19:36:28 +05'30'

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

Western Carriers (India) Limited

Annual Report 2025-26

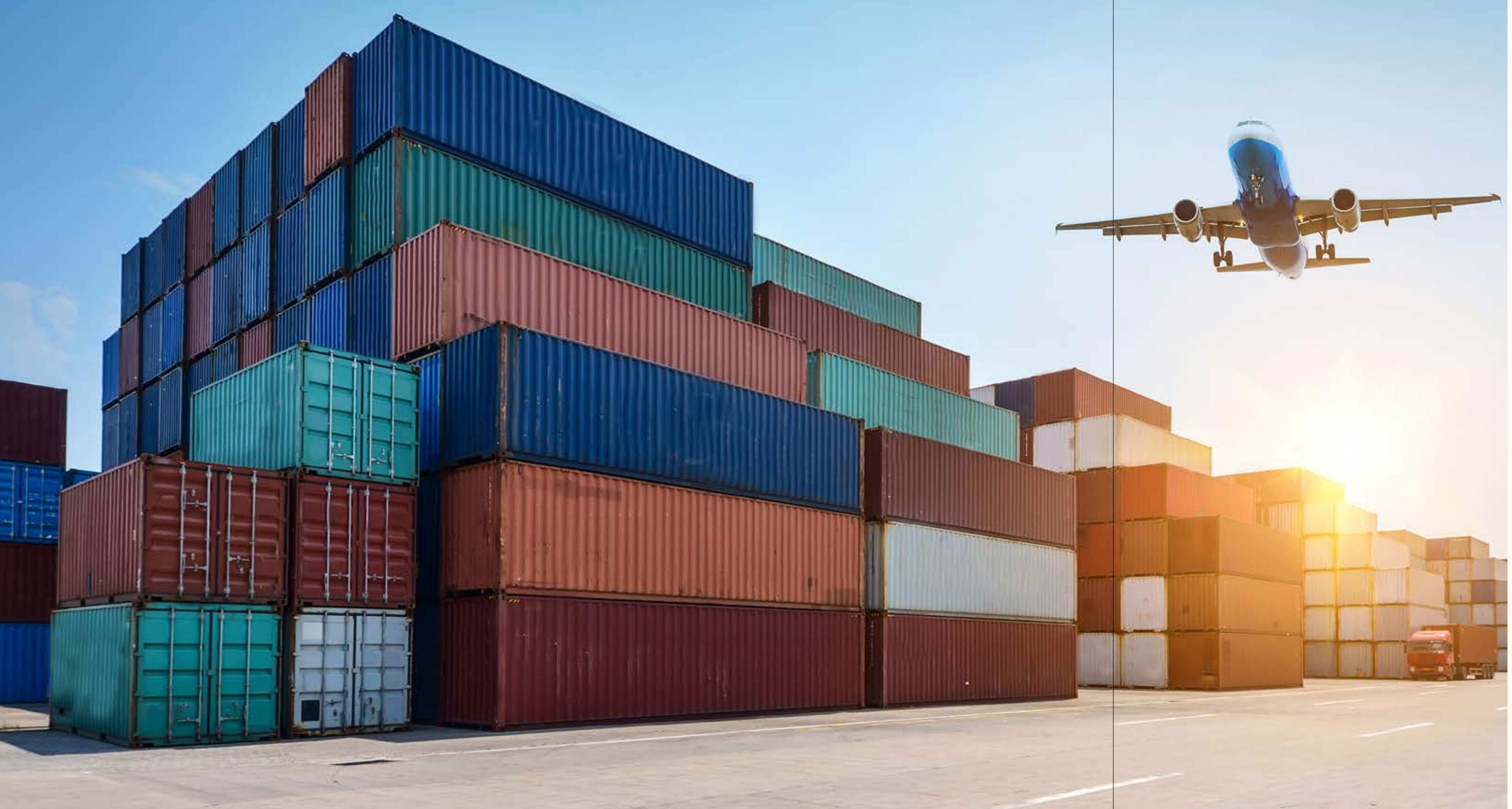
Built on *Trust* Shaping *Tomorrow*

The strength of a logistics enterprise is ultimately measured by the confidence it commands when supply chains are under pressure. FY26 brought that test into clear view. Geopolitical disruptions, changing trade corridors and uneven demand placed considerable demands on the industry, requiring sharper planning, faster decisions and a close understanding of customer requirements. Western Carriers responded by adapting its network, reallocating capacity and maintaining service continuity, while its diversified customer portfolio provided resilience across sectors and cargo categories.

Trust in logistics is accumulated over time, through the consistency with which commitments are honoured and cargo moves as promised. Our relationships across industries and geographies reflect this confidence. We have continued to deepen these relationships while investing in specialised containers, multimodal capabilities and network expansion, including a stronger presence along the Western Dedicated Freight Corridor.

India's logistics landscape is entering a period of structural transformation. Manufacturing expansion, evolving trade corridors and increasingly integrated supply chains are creating demand for logistics partners with scale, reach, reliability and responsiveness. Western Carriers is strengthening its platform to participate meaningfully in this opportunity, with investments that expand our capabilities and enhance the value we can deliver across the supply chain.

The trust we have earned provides the foundation. The capabilities we are developing will shape our future. This is the direction in which Western Carriers is moving with greater scale, deeper capabilities and a continued commitment to the customers who have placed their confidence in us.



What's Inside

Corporate Overview

Statutory Reports

Financial Statements

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.

About Us

Powering the Future of India, Harnessing Trust and Transparency

We, at Western Carriers (India) Limited, are a multi-modal, rail-focused, asset-light fourth-party logistics (4PL) provider. With our inception in 1972 as a rail-centric transport organisation, we are backed by over fifty years of expertise, thereby evolving into an integrated supply chain platform that manages cargo across rail, road, coastal and air networks. Our operations are efficiently optimised by warehousing, robust distribution, resilient customs facilitation and a wide range of specialised value-added services.

Simplicity is our core proposition. We eliminate supply-chain fragmentation by acting as the single-window partner at every stage of execution. We emerge as one team, with one contract and one point of accountability for the entire journey of the cargo, from the factory gate to the final delivery point. Subsequently, we provide our customers with greater visibility, tighter control over prices and transit duration, alongside a significantly reduced administrative friction.

Our Driving Principles

Trust

- Seamless 'pick, pack, drop' operations
- Single-window solutions that resolve supply chain constraints

Timeliness

- Leveraging our multimodal transport that guarantees timely delivery
- Offering customised client-centric logistics

Transparency

- Deliver end-to-end oversight that secures the entire logistics chain
- Minimise dependency on third-parties and other inefficiencies

Our Strategic Aim

Our foundational purpose has remained consistent since our establishment. Additionally, it continues to direct our operations and the manner in which we select business and deploy capital for utmost strategic upward trajectory.

Simplify Complex Supply Chains

- Single-window solutions that aid supply chain complexity with clear accountability and ownership.
- Integrated transportation with value-added services across the supply chain.

Deliver Customised Solutions

- Client-centred logistics are constructed rather than a standard service catalogue.
- Seamless and uninterrupted 'pick, pack and drop' operations supported by multi-modal transport for prompt delivery.

Optimise the Value Chain

- End-to-end management that decelerates both cost and elapsed time for the customer.
- Decrease reliance on third parties and gain control over the entire logistics chain.

FY 2025-26 at a Glance

Financial Key Performance Indicators (KPIs)

₹1,829 Cr
Revenue from Operations

₹70+ Cr
Capital Expenditure Deployed

4.4%
Revenue Compound Annual Growth Rate (CAGR) (FY22 – FY26)

Operational KPIs

2,26,578 TEUs
Total Throughput (6.1%)

1,600+
Customers Served

50+
Branches across

23 States
Branch Network

What Sets Us Apart

Our Standout Factors

- A robust rail franchise developed over five decades
- Licences accorded in our own name
- Asset-light, however, not asset-free
- Long-standing relationships that survive cycles

What This Delivers to Our Customers

Speed Fewer Handoffs, Faster Transit	**Reliability** Promote Integrity across Modes
Lower Cost Reduced Third-party Reliability	**Visibility** One End-to-end Record

Geographical Presence

Scaling for New Horizons, Widening Reach

Regional Office
Branch Office
Warehouse/ Redistribution Centres

Notes(s): Company has operations in Nepal, Bangladesh & Bhutan

Nationwide Infrastructure and Asset Base (as of March 31, 2026)

Nationwide Presence

50+
branches, 4 zonal offices spanning 23 states

55+
major rake handling points

16
leased warehouses in 12 states

Owned Assets

500+
GPS-enabled trucks

100+
equipment

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

Message from Chairman and MD

Theme: Built on Trust. Shaping Tomorrow

Hello everyone. I am delighted to present Western Carriers (India) Limited's Annual Report for FY2025-26 and privileged to address you at this important stage in our journey. Every enduring enterprise begins with a vision that extends far beyond its beginnings.

Rajendra Sethia
Chairman and Managing Director

Dear Shareholder,

For Western Carriers, that vision took shape in 1972: to build a dependable, rail-focused logistics business capable of connecting industries, strengthening supply chains and growing alongside India's progress. More than five decades later, our scale and capabilities have expanded significantly, but the principles that guide us remain unchanged:

Delivering Trust

These values have helped us earn the confidence of our customers, build enduring partnerships and navigate uncertainty with resilience. They are also at the heart of this year's Annual Report theme, "Built on Trust. Shaping Tomorrow." FY2025-26 tested us in many ways, but by staying focused, disciplined and close to our customers, we emerged with stronger relationships and a solid foundation for the future.

The Wind Is on our Back

India's logistics sector continues to gather momentum backed by strong GDP growth of over 7%. The country's freight and logistics market is expected to expand from approximately USD 288.89 billion in 2025 to USD 476.51 billion by 2031, reflecting a CAGR of 8.57% thereby providing us a huge runway for growth.
This growth is being driven by sustained investments in infrastructure, progressive policy reforms, increasing formalisation, and the wider adoption of technology across logistics operations. Government programmes such as PM Gati Shakti, Bharatmala, and the development of Multimodal Logistics Parks are improving connectivity, shortening transit timelines and making freight movement more efficient across the country.

An important milestone in this journey was achieved on 31st March 2026 with the full commissioning of the Western Dedicated Freight Corridor, including the final 102-kilometre stretch from JNPT to New Raphale. For Western Carriers (India) Limited, this is more than an infrastructure milestone. It creates faster, more cost-efficient multimodal transportation for our clients and provides a meaningful long-term advantage as freight movement across India becomes increasingly integrated and efficient.

Steady Through the Storm

FY2025-26 was defined by the blockade of the Strait of Hormuz from February 2026, which disrupted global supply chains on a scale rarely witnessed. Before the conflict, around 3,000 vessels passed through the strait each month. During the disruption, traffic linked to Western trade fell to nearly 5% of its normal levels. Freight rates surged, insurance premiums rose sharply, and cargo was diverted around the Cape of Good Hope, adding 10 to 15 days to transit times while significantly increasing logistics costs. These disruptions had an immediate impact on trade volumes, with industry-wide EXIM volumes in container rail logistics declining by approximately 40% in March alone.
Despite these extraordinary conditions, Western Carriers (India) Limited reported revenue of ₹1,829 crore in FY26, representing a 6% increase over the previous year, while handling 2,26,578 TEUs, reflecting overall volume growth of 6.14%. Domestic volumes rose 8.16% to 86,353 TEUs, while EXIM volumes increased 5% to 1,40,225 TEUs, a noteworthy performance given the circumstances. Our focus last year had been our relentless focus on growing our domestic services which have borne fruit. The Company also recorded revenue growth for the fourth consecutive quarter, which is a remarkable achievement given the circumstances. Your Company continued to perform strongly through this turbulent year and is well poised for future.

Our EBITDA for FY26 stood at ₹85 crore and PAT at ₹38.8 crore which are commendable given the global headwinds. As operating conditions stabilise internationally, we expect profitability to improve substantially alongside a recovery in EXIM volumes.

What Makes the Difference

Our confidence is rooted in the strength of a business built patiently and purposefully over more than five decades. Western Carriers has evolved into one of India's leading private, multimodal, rail-focused, asset-light 4PL logistics companies, backed by extensive capabilities, enduring customer relationships and a nationwide presence.
The true strength of our model lies in its agility and our deep domain experiance. Supported by leased infrastructure, we can respond swiftly to changing customer needs and deliver customised, end-to-end solutions across road, rail, water and air. This agility was demonstrated throughout the disruption as we kept our customers' supply chains moving with reliability and transparency. The continued trust of more than 1,600 customers, served through over 50 branches across India, reinforces our confidence in the long-term strength of the business.

Turning Challenges into Progress

Our Multimodal Cargo Terminal at Devaliya, near Morbi, is now fully operational. Spread across 42 acres, the facility services industries in the Morbi cluster, including tiles, chemicals and ceramics. During the year, the tiles industry was severely affected by the fuel crisis triggered by the geopolitical conflict. In response, the terminal quickly diversified its operations to support other sectors, including industrial chemicals, FMCG and aggregates, ensuring efficient utilisation and uninterrupted operations. With the availability of key raw material propane improving, volumes are starting to grow steadily.

Our fixed services connecting Devaliya with NCR in North India, Bengaluru and Chennai in the South, and Kolkata and Guwahati in the East continue to operate successfully. We expect both service frequency and our presence across newer industry segments to increase during FY27.

Again seeing very good demand in domestic stream, your company procured 161 specialised containers during FY26 taking our fleet to over 850 units thereby making us one of the largest specialized container fleet owners in the country. Each container is procured to fulfil exact customer needs with customised solutions.

Capital expenditure during FY26 exceeded ₹70 crore and was directed toward specialised TEUs, reach stackers, and commercial vehicles aligned with customer requirements. In FY27, we plan to invest a further ₹100 crore if the global condition improves, with deployment aligned to customer demand and the pace at which EXIM activity returns to normal. This shows our optimism in our future journey.

The Journey Continues

As we look to FY2026-27, we do so with a clear sense of purpose and optimism. The full commissioning of the Western Dedicated Freight Corridor opens up significant opportunities for long-haul, high-volume movement that aligns perfectly with our multimodal capabilities. As geopolitical conditions gradually improve, we are beginning to see early signs of recovery in EXIM trade, supported by healthy business volumes from the East Coast ports.

We enter FY27 with a healthy order book, long-standing customer relationships, and a team that has repeatedly demonstrated its ability to deliver, even under the most demanding circumstances.
Our priorities remain unchanged – Executing consistently, managing costs prudently and delivering the reliable service our customers have come to expect from us.

On behalf of the Board, I thank you for your continued trust and support. For more than five decades, Western Carriers has grown by honouring its commitments and putting its customers first. That trust remains our greatest strength, and it will continue to guide us as we build the next chapter of our journey.

Warm Regards,
Rajendra Sethia

Chairman and Managing Director
Western Carriers (India) Limited

Performance Scorecard

Assessing Our Value Creation, Driving Impact

This fiscal year of FY 2025-26, drew a clear line between our internal operational levers and external macroeconomic realities. Volumes and revenue , both moved forward. We managed 2,26,578 Twenty-foot Equivalent Units (TEUs), marking an increase of 6.1%, closing the year at ₹1,829 crore of revenue, enabling our fifth consecutive year of growth and our fourth consecutive quarter of sequential improvement.

Earnings Before Interests, Taxes, Depreciation and Amortisation (EBITDA) was registered at ₹85 crore with a margin of 4.7%, indicating a credible performance despite international headwinds causing vessel diversions, rake stabling, empty haulage and higher detention and demurrage across ports. These are costs the supply chain absorbed, rather than the costs it produced and hence can be considered a short-term headwind.

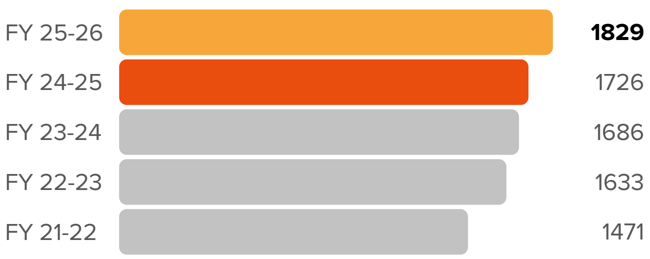
Our balance sheet remains conservatively positioned, with a Debt-to-Equity (D/E) ratio of 0.3 times. Capital expenditure of ₹74 crore was calibrated down from plan in response to further trade conditions and ₹92 crore of Initial Public Offering (IPO) proceeds remain available for deployment against committed customer demand going forward.

Critically our 42 acre Devaliya facility is fully functional thereby giving us the critical West connectivity which will be a boost for volumes and margins going forward.

Overall your company remains firmly poised for a bright future and firmly committed to Delivering Trust for our valued customers.

Kanishka Sethia
Chief Executive Officer, Chief Financial Officer and Whole-time Director

Revenue
(₹ Cr)



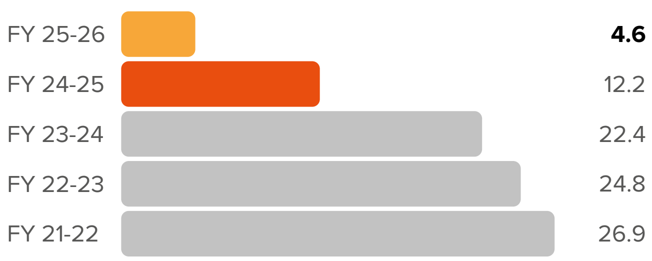
EBITDA
(₹ Cr)

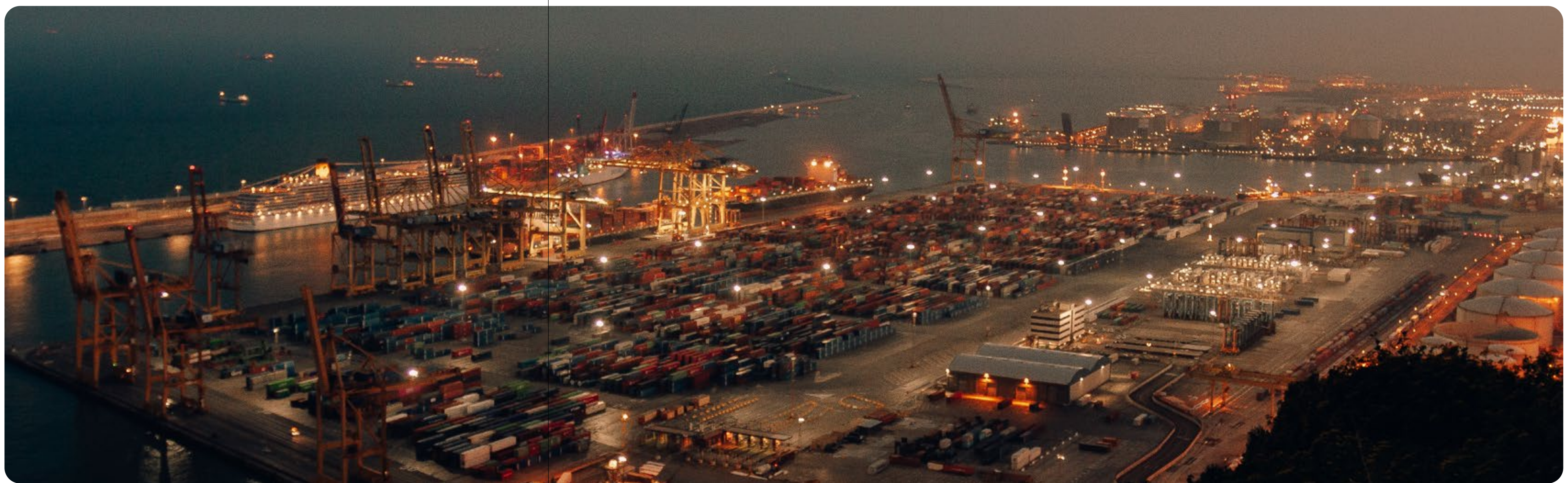
EBITDA Margin
(%)

PAT Margin
(%)

Profit After Tax (PAT)
(₹ Cr)

Return on Equity (ROE)
(%)





Our Journey

Our Track Record of Success

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

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

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

2015
Received pan-India Customs Broker license thereby, emerging as a Export-Import (EXIM) partner for a giant steel Company.

2018
Onboarded as EXIM partner for a major zinc producer.

2019
Certified as Authorised Economic Operator-LO (Customs Broker), recognised for international supply chain security compliance.

2020
Accomplished turnover of ₹10,000 million.

2022
Secured a multimodal logistics contract from an industrial and integrated aluminium giant.

2024
Duly listed on stock exchanges – National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

2025
Secured a multimodal logistics contract from Vedanta Ltd.

Our Offerings

Our Diverse Portfolio of Services

We work beyond transporting cargo from one point to another, ensuring end-to-end responsibility for every consignment from a customer's production facility to when it reaches its final destination. This includes handling, packaging, documentation, customs clearance, warehousing, multimodal transportation and, where required, reverse logistics.

Our Solutions

Seven service lines constitute our portfolio. Customers may contract any one of them individually, however, the greater part of our revenue stems from mandates that combine several, managed by us as a single integrated solution.

- **3PL, 4PL supply chain and value-added services**
- **Rail transport**
- **Customs house agency and stevedoring**
- **Warehousing and stock management**
- **Road transport**
- **Water and air freight**
- **Project logistics**
- **Multimodal integration**

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)
- Transportation by road/rail combination of both
- De-stuffing
- Custom clearance

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

Technology and Innovation

Digitising India, Fuelling Progress

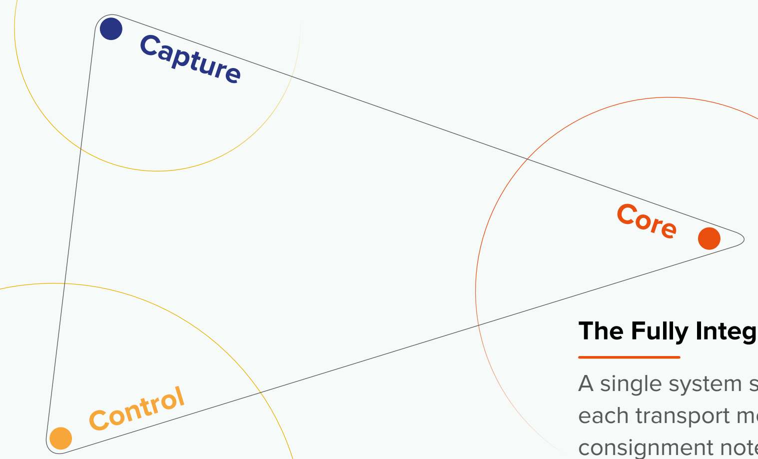
As an asset-light logistics provider, our ability to deliver consistent service excellence depends on our maintenance of end-to-end visibility and control across the supply chain. Over two decades, we have developed a technology-led operating model where real-time information, data-driven coordination and digital oversight foster seamless execution throughout all our shipments.

How Our Technology Estate Is Organised

Our systems operate in three segments, each addressing a distinct question, with the value driven by a single record rather than reconciling three.

Global Positioning System (GPS) units on cross-country vehicles, FASTag for toll payments, dedicated cards for driver expense control and an Radio Frequency Identification (RFID)-based tracking project currently under pilot.

At the Vehicle, the Site and the Terminal



The Fully Integrated ERP

A single system spanning each transport mode, running consignment notes through to management reports and executing billing, invoicing, accounts management, alongside Goods and Services Tax (GST) filing on the same record.

Planning and Analytics

Real-time shipment tracking across modes, reporting on fleet, stock, sales and purchases, automated e-invoicing configured to individual customer formats and unified Fourth-Party Logistics (4PL) visibility across the supply chain.

Technology Under Stress in FY 2025-26

The disruption to our global shipping in the fourth quarter catalysed the test for our visibility system.

The Conditions

Vessel diversions and end-of-voyage notices left cargo offloaded at alternative hubs. Sailing schedules transformed at short notice, including containers held at ports awaiting export, with imports arriving in irregular bunches. This generated detention and demurrage our network-wide. Rake stabling for cargo demand hiked sharply against the usual industry levels, with empty wagon operations substantially expanding.

How Our Systems were Utilised

- Closer and more frequent monitoring of carrier schedules, to detect alterations in our system, eliminating the opportunity of getting it reported by the customer.
- Earlier planning cycles wherever cargo availability is permitted, to reduce exposure to short-notice sailing fluctuations.
- Consistent evaluation of alternate routings, including the pivot of EXIM cargo towards East Coast ports.
- Real-time adjustment of contracts and delivery schedules, agreed with customers on shared information rather than post event.
- Granular cost review across the supply chain to identify and omit avoidable movement, achieving a granularity that is possible through complete transaction data.

What It Made Possible

Domestic volumes were held effectively flat quarter-on-quarter, with a recorded decline of under 1%, when the cargo categories anchoring our western network were significantly reduced. Full-year container volumes surged by 6.1% to 2,26,578 TEUs. Neither outcome would have been attainable through additional physical capacity; both depended on redirecting existing capacity swifter than fluctuating dynamics.

The Innovation Pipeline

From early adoption of GPS and FASTag to today's fully integrated ERP and next-gen DaaS model, our innovation has never stood still. Each capability we have built has laid the foundation for the next, turning technology from a support function into a core driver of service, visibility, and efficiency across the supply chain.

Early Adoption	Logistics tech	Integrated ERP	Next - gen
GPS, FASTag, RFID	Live tracking, e - invocing	Mobile ERP, 4PL	DaaS, smart containers

Industry Landscape and Growth Strategy

Charting New Pathways, Envisioning a Sustainable Future

FY2025-26 was characterised by two contrasting trends such as geopolitical disruptions impacting global shipping, constraining container availability, augmenting freight prices and affecting sector-wide outcomes. Concurrently, India's logistics system strengthened through infrastructure expansion, policy reforms and heightening formalisation of the sector.

While the external environment posed short-term headwinds, the long-term fundamentals of the Indian logistics industry remain firmly positive, supported by rising multimodal connectivity, increasing rail freight, expanding warehousing infrastructure and technology-led supply chain transformation. Western Carriers is well-positioned to avail opportunities form these structural trends through its integrated multimodal logistics platform.

Global Logistics Environment

The global logistics industry underwent a notable crosswind, following geopolitical conflicts that restricted shipping capacity and escalated transportation costs.

Key Sector Developments

Shipping capacity:
Declined to approximately one-third of normal levels on major trade routes

Ocean freight:
War-risk premiums and surcharges significantly expedites freight costs

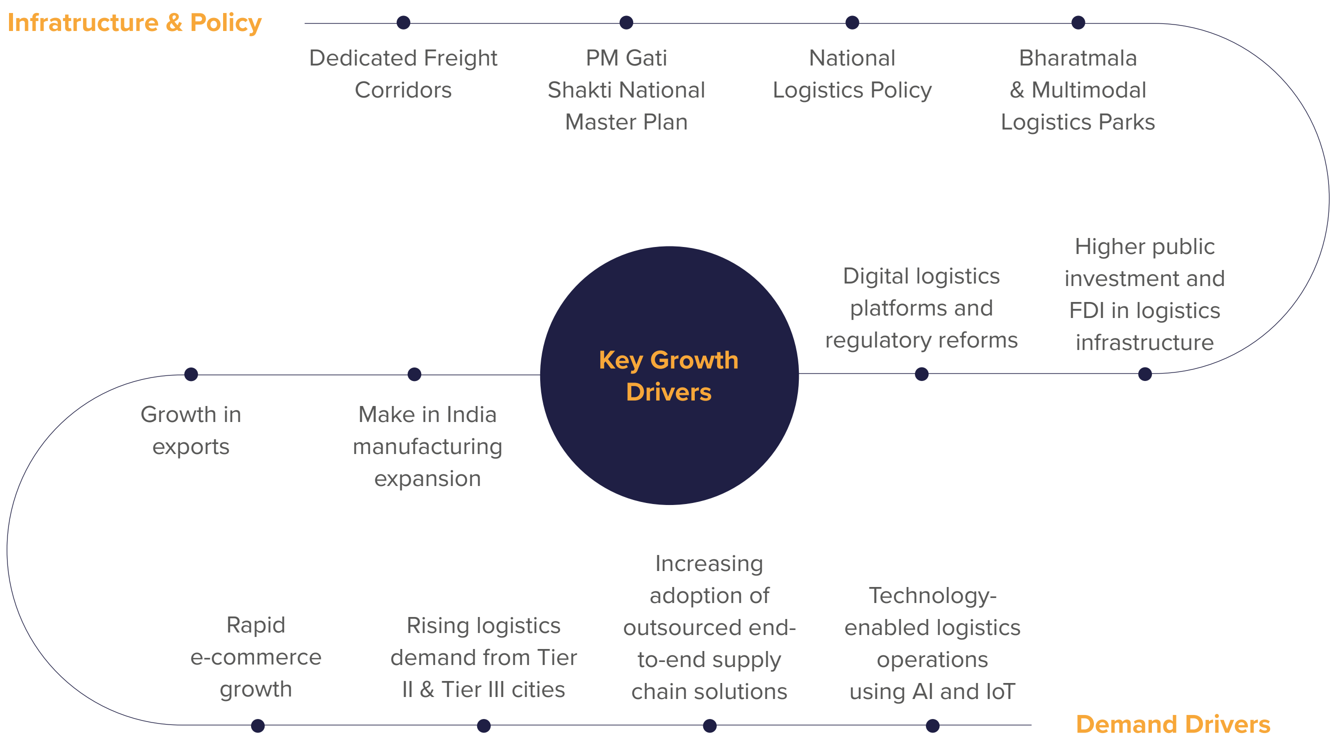
Rail utilisation:
Industry rake stabling grew substantially owing to the lower cargo availability

Empty wagon movement:
Hiked sharply sector-wide, thereby, minimising operational excellence

India's Structural Growth Story

Despite global headwinds, India demonstrated steady macroeconomic resilience. Stable economic growth, moderate inflation and robust GST collections underscored healthy domestic demand, while government policy consistently prioritised enhancing logistics efficiency, accelerating rail freight adoption.

The Indian logistics market is projected to grow from USD 317 billion in 2024 to USD 484 billion by 2029, backed by substantial warehousing expansion, infrastructure investments and augmenting outsourcing of integrated logistics services. Government initiatives further targeted a reduction in national logistics costs while improving India's competitive edge in logistics worldwide.



Positioned to Benefit

The ongoing transformation of India's logistics industry stands in close alignment with our operating model.

End-to-end solutions

One-stop/single-window logistics services and solutions at every stage in the logistics value chain, which includes multi-modal logistics services through road, railway, ocean/coastal/ river and air logistics services along with value added services such as warehousing and storage, labelling, product packaging, cargo handling, customs clearance, stevedoring, palletizing, fumigation, pre-shipment inspection and containerization

Higher Rail Freight

Rail-led multimodal network with strong long-standing relationship with an Indian rail container logistics provider, which is currently controlled by the Government.

Formalisation of Logistics

Established integrated logistics platform with nationwide capabilities

Rising Multimodal Infrastructure

Strategic Devaliya terminal providing industrial connectivity

Digital Logistics

Integrated ERP and real-time shipment visibility platform

Industry Consolidation

Robust compliance framework, operating scale and long-standing customer relationships

Growth Strategy

Our strategy prioritises disciplined, customer-led growth, enhancing profitability and bolstering capacity.

Deepen Existing Relationships

Augment wallet share by broadening service offerings, cross-selling solutions and supporting long-term customer partnerships.

Expand the Customer Base

Target new enterprise and retail customers, improve project logistics capabilities and pursue customer-oriented geographic expansion.

Improve Earnings Quality

Increase the share of integrated logistics services, deploy improved asset utilisation, optimise costs and enhance operational excellence through technology.

Selective Capability Expansion

Maintaining the asset-light business model while selectively investing in specialised logistics assets and evaluating strategic partnerships and acquisitions in line with customer requirements.

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

Our People

Empowering Our Workforce, Cultivating Growth

Our services are a one-stop solution for decision-making at rail terminals, customs checkpoints and on the road, often far from the corporate headquarters. This reality redefines our people philosophy: building skilled and confident teams through continuous learning, resilient safety measures and a culture that empowers employees to make informed decisions with accountability.

1447
Total Work Strength as on March 31, 2026

44
Women Employees

6.79
Average Tenure of Employees, in Years

234
New Employees Joined during FY 2025-26

Building Capability

Training is structured, integral, recurring and tailored to each role, since the consequences of operational errors can lead to instant physical consequences.

Year-round, we took the initiative to conduct training across five categories, addressing both technical competence and the behaviours that determine how safely and reliably work is performed.

Category	Representative Coverage
Awareness	Road safety, crisis readiness and hazard identification across operating sites.
Behavioural	Fatigue management, workplace conduct and Prevention of Sexual Harassment (POSH) compliance.
Technical	Material handling, machine guarding, equipment operation and good warehousing practices.
Environmental	Safe handling and disposal measures at terminals and warehouses.
Safety	Personal protective equipment, lifting technique, night driving and emergency response protocols.

Health, Safety and Wellbeing

The health and safety of our workforce are the primary factors by which we judge our operations, as we equally measure in transport and in warehousing, where the risks differ substantially.

In Transport Operations

Mandatory licensing for forklift and equipment operation, manual handling training, hazard awareness and crisis readiness sessions, customised night driving safety training, regular medical examinations, personal protective equipment and high-visibility jackets, random alcohol testing and defined vehicle maintenance protocols.

In Warehouse Operations

Day-to-day training in good warehousing practices, workplace safety protocols, quality standards and personal hygiene; quarterly fire and electrical safety sessions; safety footwear and protective gear for all warehouse staff; and structured, systematic training in handling and processing techniques.

Diversity, Equity and Inclusion

We aim to build a workplace that values diversity, promotes equity and fosters inclusivity. We strive to maintaining a zero tolerance policy towards discrimination or harassment of any form. Prevention of sexual harassment training is strategically conducted by qualified external consultants to heighten awareness, accountability, compliance, while the pay equity is balanced across roles, genders and backgrounds.

We prioritise local employment at our operating locations, thereby, advancing the upliftment of women within the organisation. Upon acknowledging that the logistics segment has the least female participation, we are consistently improving this by our sustained, collaborative undertakings.

Performance, Recognition and Progression

Our annual performance management and recognition plan is steadily built on merit. It rewards demonstrated contribution and supports career progression on the basis of individual performance rather than tenure. Moreover, reward and recognition programmes extend to operating roles, including drivers and terminal staff, whose contribution to service quality is direct but is often overlooked in our sector.

We deliberately favour internal development and promotion over lateral recruitment. This is partly cultural and partly practical: the operating knowledge our business depends on takes years to acquire and cannot readily be hired in.

A Year that Demanded More of Our Teams

The final quarter of FY 2025-26 placed unusual demands on our operating teams. With sailing schedules changing at short notice, cargo held at ports and the Morbi cluster affected by fuel shortage, routings and delivery commitments had to be reconstructed continuously and in coordination with the customer requirements.

What This Required

- Sustained work through the closing weeks of the year to reshape routings and hold delivery commitments with the evolving market dynamics.
- Detailed review of cost across the supply chain to detect and eliminate redundant transit and minimise non-value-added material handling, thereby, streamlining logistics routing.
- Direct engagement and transparent communication the with customers to renegotiate schedules on shared information.
- Redeployment of terminal capability at Devaliya towards alternative cargo categories upon short notice.

Corporate Governance

Leading with Integrity, Directing Success

Corporate governance is the fundamental framework beneath sustainable value creation. At Western Carriers, we consider governance as the core that strengthens accountability, enables informed decision-making and reinforces the trust placed in us by our shareholders, customers, employees and other stakeholders. Guided by transparency, ethical conduct and regulatory compliance, our governance practices support disciplined oversight, thereby, deepening the agility that is required to sustain in a dynamic business environment.

33%
Women on the Board

6
Directors on the Board

100 %
Average Board Meeting Attendance

07
Board Meetings Conducted during FY 2025-26

50%
Independent Directors

4
Statutory Board Committees

Composition of the Board

Rajendra Sethia

Chairman and Managing Director

Kanishka Sethia

Whole-time Director, Chief Executive Officer and Chief Financial Officer

Sushila Sethia

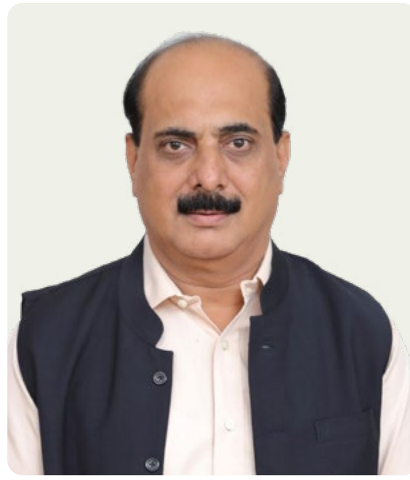
Whole-time Director

Sunil Munshi

Independent Director

Rajni Mishra

Independent Director



Sunil Duggal

Independent Director

*Mr. Sunil Duggal was appointed as the Additional Director, Non-Executive Independent Director by the Board of Directors in their meeting held on February 13, 2026 and the said appointment is approved by the shareholders vide resolution dated April 12, 2026 by way of Postal Ballot by requisite majority.

- Audit Commitee
- Nomination and Remuneration Committee
- Chairman
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Member

Senior Management Team

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

Our Policies

Board Governance

- Policy for Determining Qualifications, Positive Attributes and Independence of a Director
- Policy on Diversity of Board of Directors
- Familiarisation Programme for Independent Directors

Ethics, Conduct and Compliance

- Code of Conduct for Board Members, Key Managerial Personnel and Senior Management
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
- Whistle Blower Policy
- POSH Policy

Risk Mitigation

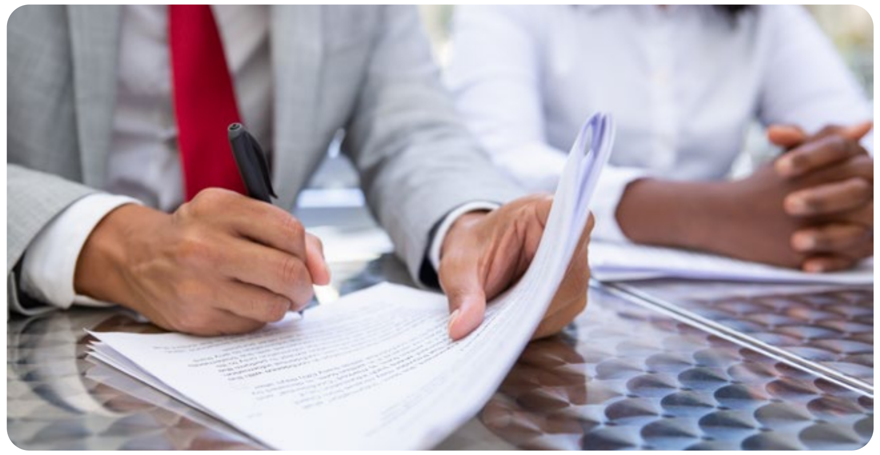
- Risk Management Policy and Procedures
- Policy for Determination of Materiality of Events or Information
- Policy on Materiality of Related Party Transactions
- Policy for Determining Material Subsidiaries
- Archival of Documents Policy

Executive Compensation and Shareholder Engagement

- Remuneration Policy for Key Managerial Personnel, Senior Management and Non-Executive Directors
- Dividend Declaration Policy

Corporate Social Responsibility

- Corporate Social Responsibility (CSR) Policy



Board Skills and Competencies

The Board, in consultation with the Nomination and Remuneration Committee, has evaluated the competencies in demand for the effective discharge of its responsibilities, pertaining to the nature of our business and our key stage of development. The matrix below sets out how those competencies are represented across the Board.

Director	Strategy and Leadership	Logistics and Operations	Finance and Accounting	Governance, Legal and Compliance	Risk Management
Rajendra Sethia	●	●	●	●	●
Kanishka Sethia	●	●	●	●	●
Sushila Sethia	●	●	●	●	●
Sunil Duggal	●		●	●	●
Sunil Munshi	●		●	●	●
Rajni Mishra	●		●	●	●

How the Board Executes in Practice

The mechanics of Board functioning determine whether oversight is substantive or procedural. Four practices are worth registering.

Preparation

Agenda, notes and explanatory statements are generally circulated seven days ahead of each meeting, coupled with the minimum information prescribed under the Listing Regulations.

Independent Deliberation

Independent Directors conduct separate meetings, without the presence of Executive Directors or the management, to assess the performance of the Board, the Chairperson and non-independent Directors.

Evaluation

Formal annual evaluations of the Board, its Committees, the Chairperson and individual Directors are conducted in adherence to the criteria approved by the Nomination and Remuneration Committee, utilising a definite five-point scale.

Familiarisation

New Independent Directors receive a structured orientation, alongside Senior Management periodically briefing the Board on strategic, operational and regulatory developments.

Governance in a Promoter-led Company

The promoter family accounts for three of our six board seats and holds a controlling majority of the Company's equity. We recognise this as a source of strength, providing our decisions with a strategic horizon, as it thereby, places a heightened obligation on the safeguards that protect minority shareholders. We have clearly and distinctively outlined those safeguards.

The Safeguards that Apply

- Half the Board is independent, which is the level prescribed for a Company with an Executive Chairman.
- The Audit Committee is chaired by an Independent Director, including Independent Directors in a majority of three to one.
- The Nomination and Remuneration Committee consists entirely of Independent Directors.
- All related party transactions are subject to Audit Committee approval and the interests of Directors, alongside lease arrangements with Promoters, are disclosed in their entirety in the financial statements.
- Executive Director remuneration is fixed by Shareholder resolution, with commission capped at 1.5% of net profit, without any sitting fees drawn for Board or Committee attendance.
- A vigil mechanism provides direct access to the Chairman of the Audit Committee, promoting safeguards against victimisation.

Corporate Information

BOARD OF DIRECTORS

Mr. Rajendra Sethia
Chairman and Managing Director

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

* Mr. Kanishka Sethia was appointed as CFO with effect from April 12, 2025

Mrs. Sushila Sethia
Whole Time Director

Mr. Bipradas Bhattacharjee
Independent Director

*Mr. Bipradas Bhattacharjee completed his second term as an Independent Director of the Company at the close of business hours on February 25, 206, and consequently ceased to be a Director with effect from February 26, 2026.

Mr. Sunil Munshi
Independent Director

Mrs. Rajni Mishra
Independent Director

Mr. Sunil Duggal
Independent Director*

*Mr. Sunil Duggal was appointed as the Additional Director, Non-Executive Independent Director by the Board of Directors in their meeting held on February 13, 2026 and the said appointment is approved by the shareholders vide resolution dated April 12, 2026 by way of Postal Ballot by requisite majority.

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

Mr. Ashok Kumar Daga
Practicing Company Secretary,
1, Crooked Lane, 2nd Floor, Room - 212, Kolkata - 700 069.

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: investor.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

2/6 Sarat Bose Road, 2nd Floor,
Kolkata- 700 020
Tel.: +91 33 2485 8519
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.

Economic Overview

Global Economy[1]

The global economy remained resilient during CY2025 because of moderating inflationary pressures and sustained domestic demand across major economies. Global growth remained steady at 3.5% in CY2025, despite persistent geopolitical uncertainties, elevated trade policy tensions and ongoing supply chain realignments. Global inflation moderated to around 4.1% in CY2025, as supply chain disruptions eased and the impact of earlier monetary tightening measures continued to transmit across economies. Lower commodity prices and stabilising logistics costs also contributed to easing price pressure. Emerging Market and Developing Economies (EMDEs) outperformed advanced economies, expanding by 4.5% compared with 1.9%, driven by stronger domestic consumption, public infrastructure investments and improving capital inflows.

The U.S. economy continued maintained strong momentum, with GDP growth estimated at approximately 2.1% during CY 2025, supported by resilient labour markets, robust consumer spending and continued investments in technology and artificial intelligence-led infrastructure. The Euro Area recorded modest growth of around 1.4%, reflecting weak industrial activity, softer external demand and continued energy-related pressures. Asian economies remained key contributors to global growth, supported by manufacturing resilience and expanding services activity.

Outlook

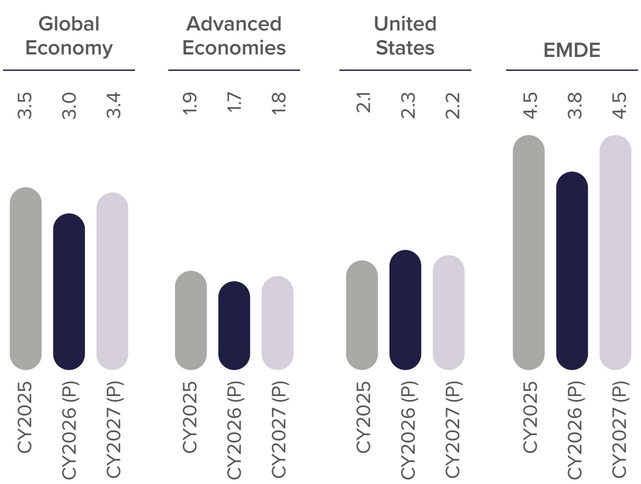
Global growth is projected to moderate to 3.0% in CY 2026 before improving to 3.4% in CY 2027. The outlook remains shaped by heightened geopolitical uncertainties, elevated trade fragmentation risks and the economic impact of ongoing regional conflicts in the Middle East and energy market volatility. The U.S. economy is projected to grow by approximately 2.3% in CY 2026 amid moderating consumer demand and tighter financial conditions, while the Europe witness a moderate decline of nearly 0.9%, due to the Middle East unrest and persistent rise in energy prices. Advanced economies overall are expected to witness relatively slower growth amid softer industrial output, fiscal consolidation measures and persistent structural challenges. EMDEs are expected to remain the principal drivers of global growth, supported by resilient domestic demand, infrastructure investment and continued digital and manufacturing expansion. EMDEs are projected to grow by approximately 3.8% in CY 2026 and 4.5% in CY 2027, significantly outpacing advanced economies.

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

Global inflation is expected to remain elevated in the near term due to energy market disruptions and geopolitical tensions, before gradually moderating over the medium term as monetary conditions stabilise and supply-side pressures ease. Central banks across major economies are expected to continue balancing inflation management with growth support through calibrated monetary policy actions. Despite near-term uncertainties, long-term global economic fundamentals remain positive, supported by technological innovation, supply chain diversification, digital transformation and investments in sustainable infrastructure. However, risks relating to geopolitical conflicts, trade protectionism, commodity price volatility and tighter financial conditions may continue to influence the global economic trajectory over the coming years.

World Economic Outlook Projections

(in % terms)



P: Projections

Source: IMF World Economic Outlook, July 2026

Indian Economy

Overview[2]

India remained among the fastest-growing major economies in FY2025–26, demonstrating resilience amid persistent geopolitical tensions, evolving global trade realignments, tariff-related uncertainties and intermittent commodity price volatility. Strong domestic consumption, sustained government capex and expanding manufacturing activity underpinned economic momentum during the year. Real GDP growth for FY 2025–26 is estimated at 7.7%, driven by robust performance across the manufacturing, construction and services sectors.

Government-led infrastructure development continued to play a pivotal role in sustaining economic growth. The Government's capex outlay stood at approximately ₹11.21 lakh crore during FY 2025–26, reflecting continued emphasis on infrastructure creation, logistics enhancement and crowding in private sector investments.

India's external sector remained resilient despite ongoing global trade disruptions. Total exports stood at approximately USD 860.09 billion during FY 2025–26, registering growth of around 4.22% over the previous year, driven by healthy performance across engineering goods, electronics, pharmaceuticals, chemicals and technology-led services exports.[3]

Foreign Direct Investment (FDI) inflows remained strong at approximately USD 64.7 billion[4] during the year, reflecting sustained investor confidence, policy reforms, improving ease of doing business and India's growing role within global supply-chain diversification strategies. India also continued to benefit from its demographic advantage, rising digital adoption and expanding formalisation of the economy. Investments in infrastructure, renewable energy, defence manufacturing and industrial corridors further strengthened long-term growth prospects across multiple sectors.

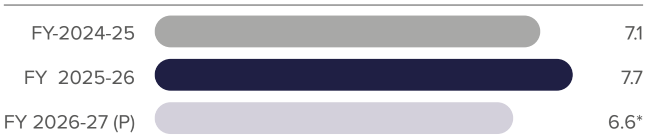
Outlook

India's economic outlook remains positive, supported by strong domestic demand, resilient investment activity and continued policy support for manufacturing and industrial development. Real GDP growth for FY 2026–27 is projected to be at 6.6%, positioning India among the fastest-growing major economies globally despite external macroeconomic uncertainties. The Government's continued focus on infrastructure-led growth remain a key economic driver, with capital expenditure for the FY2026–27 budgeted at approximately ₹12.22 lakh crore. Investments in transportation networks, urban infrastructure, renewable energy, logistics and industrial corridors are expected to strengthen India's manufacturing competitiveness and improve supply-chain efficiency.

India's external outlook remains positive, underpinned by ongoing trade negotiations, increasing global interest in India as an alternative manufacturing hub and continued diversification of global supply chains. Policy support for domestic manufacturing, including electronics, defence, textiles and advanced engineering sectors create long-term opportunities across industrial value chains. Despite short-term uncertainties from global trade shifts, geopolitical tensions, and fluctuating commodity prices, India's economy is positioned for strong medium- to long-term growth. This positive outlook is driven by solid macroeconomic fundamentals, a resilient banking sector, robust corporate balance sheets, and continuous public investments. Continued structural reforms, digitalisation initiatives and rising private sector participation are expected to support broad-based economic expansion in the coming years.

Indian GDP Growth Trend

(in %)



P: Projected I Source: MoSPI Provisional Estimates FY2025-26, I RBI*

[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&lang=1&reg=3 I [4] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=48&lang=2

Industry Overview

Global logistics Industry

The global logistics industry plays a critical role in facilitating international trade, supply chain integration and efficient movement of goods across economies. The industry has recorded strong growth, driven by rising global trade activity, rapid e-commerce expansion, increased outsourcing of logistics operations and rising demand for integrated supply chain solutions. The global logistics market was valued at approximately USD 11.97 trillion in 2025 and is projected to reach nearly USD 22.05 trillion by 2035, reflecting a CAGR of 6.3% during 2026-2035.[5]

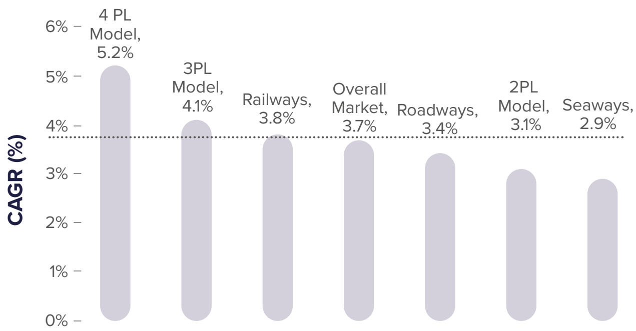
Digital transformation, automation and technology-led solutions are reshaping the logistics landscape. The adoption of artificial intelligence, Internet of Things (IoT), GPS-enabled fleet management, predictive analytics, warehouse automation and real-time cargo tracking systems is enhancing operational visibility, route optimisation and supply chain efficiency. In addition, increasing emphasis on green logistics, multimodal transportation and integrated supply chain management is driving investment in sustainable and technology-enabled infrastructure.

The rapid expansion of e-commerce and changing consumer expectations for faster and reliable deliveries remain major growth drivers for the global logistics industry. Demand for last-mile delivery, warehousing, express cargo movement and third-party logistics (3PL) solutions has increased significantly across developed and emerging markets. Third-party logistics (3PL) accounts for 56.3% of the market in 2025, while road transport represented 59.2% of global transportation demand.

Asia-Pacific remained the largest regional market, accounting for nearly 48.7% of the global logistics market share in 2025, bolstered by strong manufacturing activity, rising consumption and sustained infrastructure investment.[6]

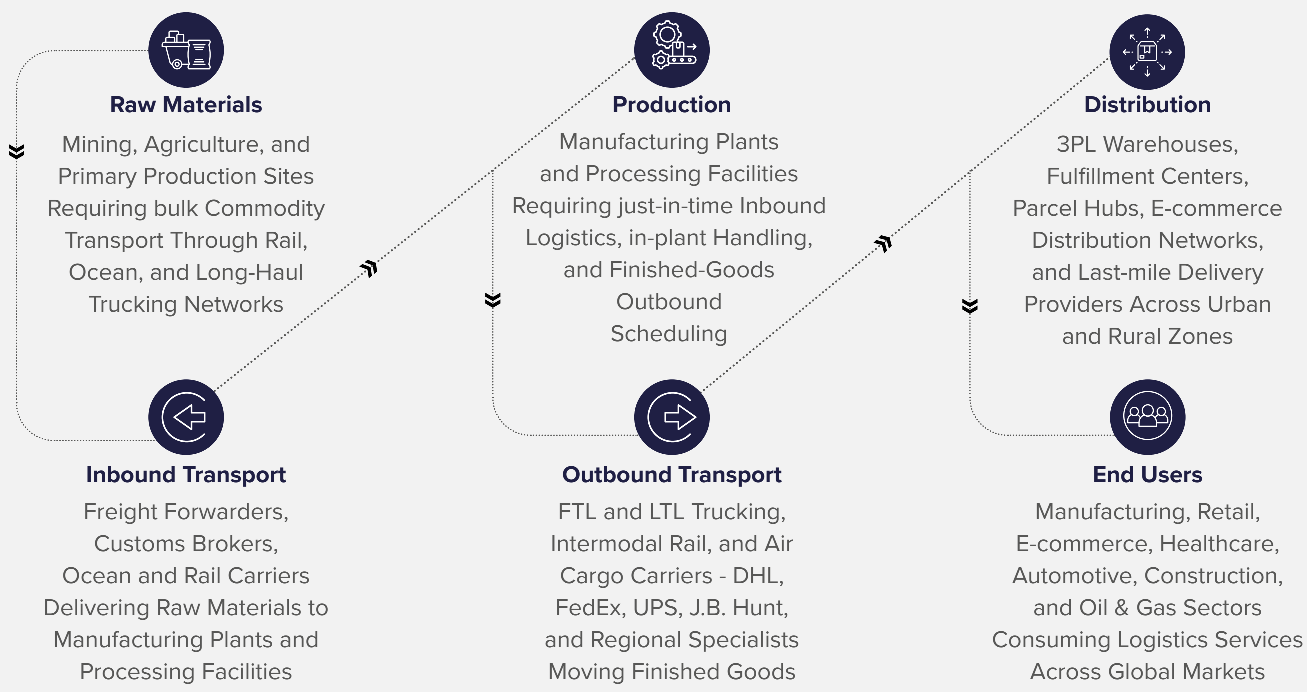
Over the medium term, the global logistics industry is expected to benefit from infrastructure development, expanding cross-border trade, increasing adoption of digital supply chains and rising investments in transportation connectivity. Growth in organised retail, manufacturing and industrial activity, along with increasing preference for outsourced logistics solutions, is expected to supports long-term industry expansion.

Market Segments (2026-2034



Source: imarc

Global Logistics Industry Value Chain



Source: imarc

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

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

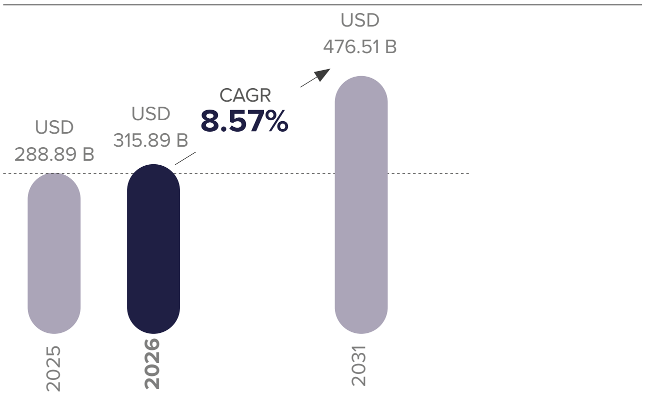
Indian Logistics Industry[7]

The Indian logistics industry plays a critical role in supporting economic growth, manufacturing expansion and trade competitiveness. The sector is undergoing a significant structural transformation, driven by infrastructure development, policy reforms, increasing formalisation and rising adoption of technology-enabled logistics solutions.

The India freight and logistics market is expected to grow from USD 288.89 billion in 2025 to USD 315.89 billion in 2026 and a reach USD 476.51 billion by 2031 at 8.57% reflecting CAGR over 2026-2031. Expansion across e-commerce, organised retail, manufacturing, pharmaceuticals and industrial production continues to drive demand for integrated transportation, warehousing and supply chain management services.

Indian Freight and Logistics market

(in USD Billion)



Source: Mordor Intelligence

The adoption of digital logistics platforms, warehouse automation, fleet tracking systems and data-driven supply chain management solutions continues to accelerate across the industry. Expansion of third-party logistics (3PL), fourth-party logistics (4PL), cold-chain logistics and integrated warehousing solutions is accelerating the transition towards organised and technology-enabled operations. India's emergence as a global manufacturing and sourcing hub, supported by initiatives such as "Make in India" and supply chain diversification strategies, create sustained long-term demand for efficient logistics infrastructure and multimodal transportation services.

The B2B logistics segment continues to remain a key contributor to overall industry demand, supporting sectors such as metals, automotive, engineering, chemicals, FMCG, pharmaceuticals and industrial manufacturing. growing emphasis on just-in-time inventory management, supply chain optimisation and cost-efficient cargo movement is driving higher demand for integrated logistics and value-added supply chain solutions across industrial sectors.

Market Composition and Industry Dynamics

Modal Shift and Multimodal Transportation

India's logistics industry continues to rely predominantly on road transport for domestic freight and express cargo, primarily due to expansive networks and operational agility However, increasing investments in rail infrastructure, Dedicated Freight Corridors (DFCs), multimodal logistics parks and inland waterways are accelerating the shift towards multimodal transportation solutions. Rail logistics is gradually gaining traction as a cost-efficient and sustainable alternative for bulk cargo and long-haul transportation, while air cargo continues to support high-value and time-sensitive sectors such as pharmaceuticals, electronics and engineering.

Infrastructure Development and Supply Chain Integration

The logistics ecosystem in India is undergoing a significant transformation, driven by large-scale infrastructure development and policy-led modernisation initiatives. Government programmes such as PM Gati Shakti, Bharatmala, Sagarmala and the development of Multimodal Logistics Parks (MMLPs) are improving transportation connectivity, reducing transit timelines and strengthening supply chain integration across regions. Increasing investments in warehousing infrastructure, industrial corridors, freight terminals and port modernisation are further enhancing operational efficiency and enabling scalable logistics operations.

Technology Adoption and Digital Transformation

Technology adoption continues to reshape the logistics landscape in India, with increasing implementation of AI-driven route optimisation, warehouse automation, IoT-enabled fleet management systems and digital freight platforms. Logistics companies are increasingly leveraging data analytics, GPS tracking and cloud-based transportation management systems to improve shipment visibility, operational efficiency and customer service capabilities. Digital initiatives such as e-way bills, FASTag integration and automated documentation processes are also supporting greater operational transparency and streamlined logistics management.

Regulatory Reforms and Ease of Doing Business

The logistics sector has benefited significantly from regulatory reforms aimed at improving ease of doing business and reducing supply chain inefficiencies. Implementation of GST, digitisation of customs procedures, unified digital compliance systems and policy initiatives under the National Logistics Policy are simplifying freight movement and enhancing supply chain efficiency. Continued focus on trade facilitation, multimodal integration and logistics standardisation support long-term industry growth and formalisation.

Workforce Development and Employment Generation

The logistics industry remains one of India's largest employment-generating sectors, supporting workforce requirements across transportation, warehousing, cargo handling and supply chain management operations. Increasing technology integration and operational sophistication are driving demand for skilled manpower in areas such as warehouse management, digital logistics, fleet operations and supply chain analytics. Industry participants are increasingly focusing on workforce training, skill development and operational safety to support long-term sectoral growth.

Industry Outlook

The Indian logistics industry witness sustained long-term growth driven by manufacturing expansion, infrastructure investments, increasing exports, growth in e-commerce and rising demand for integrated supply chain solutions. Government-led initiatives supporting multimodal connectivity, industrial development and logistics efficiency, combined with increasing private sector investments in warehousing, technology and transportation infrastructure, are expected to strengthen India's position as a globally competitive logistics and manufacturing hub.

Growth Drivers[8]

Expansion of E-commerce and Omnichannel Retail

The continued expansion of global e-commerce remains a major growth driver for the logistics industry. Global e-commerce sales are projected to surpass USD 6.8 trillion by 2028, driving sustained demand for warehousing, fulfilment centres, parcel delivery networks and last-mile logistics solutions. Rising consumer expectations for faster delivery timelines, same-day delivery models, and omnichannel retail integration is further accelerating investments in distribution infrastructure and logistics optimisation across global markets. Major global retailers and e-commerce players continue to strengthen regional logistics capabilities to support increasing order volumes and supply chain efficiency.

Growth in Global Trade and Regional Supply Chain Integration

Expanding international trade flows and deeper regional economic integration continue to support demand for freight transportation and integrated logistics services. Global merchandise trade remained resilient during 2025 despite geopolitical uncertainties, supported by trade agreements, supply chain diversification strategies and increased manufacturing activity across emerging markets. Growing cross-border cargo movement across Asia-Pacific, North America and Europe is driving higher demand for multimodal logistics, freight forwarding and supply chain management solutions.

Technology Adoption and Supply Chain Digitisation

The logistics industry is undergoing rapid digital transformation through the adoption of artificial intelligence, automation, Internet of Things (IoT), predictive analytics and cloud-based transportation management systems. Technology investments across the global logistics ecosystem are enhancing route optimisation, warehouse automation, cargo visibility and fleet utilisation while reducing operational costs and transit timelines. Digital freight platforms, automated warehousing solutions and real-time tracking capabilities are increasingly becoming integral components of modern logistics operations.

Infrastructure Development and Multimodal Connectivity

Governments and private sector participants across the world continue to invest significantly in transportation and logistics infrastructure development. Large-scale investments in multimodal logistics parks, rail corridors, ports, highways and dedicated freight infrastructure is enhancing connectivity and improving supply chain efficiency. Initiatives such as India's PM Gati Shakti programme, infrastructure modernisation in North America and trans-European transport connectivity projects are expected to support long-term growth in freight movement and logistics demand globally.

Opportunities & Challenges

Opportunities

Supply Chain Diversification and Nearshoring Trends

Global manufacturers continue to diversify supply chains and reduce overdependence on single-region sourcing models. Nearshoring and regional manufacturing expansion, particularly across North America, Southeast Asia and India, are driving growth in cross-border freight movement, contract logistics and third-party logistics (3PL) services. These structural shifts are creating long-term opportunities for logistics companies with integrated transportation and multimodal capabilities.

Green Logistics and Sustainable Transportation

Increasing focus on sustainability and decarbonisation is accelerating investments in green logistics solutions globally. Adoption of electric commercial vehicles, sustainable aviation fuel (SAF), low-emission shipping solutions and energy-efficient warehousing infrastructure is creating new growth opportunities across the logistics value chain. Customers are increasingly prioritizing environmentally sustainable logistics partners, encouraging industry participants to strengthen ESG-focused logistics capabilities.

Growth in Integrated and Value-Added Logistics Services

Demand for integrated supply chain solutions, including warehousing, inventory management, customs clearance, freight forwarding and end-to-end logistics management, continues to rise across industries. Businesses are increasingly outsourcing logistics operations to improve operational efficiency and reduce supply chain complexities, creating growth opportunities for organized logistics service providers offering comprehensive and technology-enabled solutions.

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

Expansion of Warehousing and Fulfilment Infrastructure

Rapid growth in e-commerce, organized retail and manufacturing activity is driving significant demand for modern warehousing and fulfilment infrastructure globally. Companies are increasingly investing in automated warehouses, cold-chain facilities, urban fulfilment centres and distribution hubs to improve inventory management and delivery efficiency. This trend is creating substantial opportunities for logistics operators with scalable warehousing and distribution capabilities.

Rising Demand for Multimodal Logistics Solutions

Increasing focus on supply chain optimization and cost efficiency is accelerating adoption of multimodal transportation solutions integrating rail, road, sea and air freight. Multimodal logistics enables improved transit efficiency, reduced handling costs and better cargo visibility, creating opportunities for logistics companies offering integrated transportation networks and end-to-end supply chain solutions.

Growth in Emerging Markets and Manufacturing Shifts

Emerging economies, particularly India, Southeast Asia, Latin America and Africa, are witnessing increasing industrialization, infrastructure investments and manufacturing expansion. Global companies are diversifying manufacturing bases beyond traditional hubs, creating higher demand for freight transportation, industrial warehousing and integrated logistics services in emerging markets.

Cold Chain and Specialized Logistics Growth

The pharmaceutical, healthcare, food processing and chemicals sectors are driving increased demand for temperature-controlled logistics and specialized cargo handling solutions. Rising healthcare spending, vaccine distribution requirements, growth in processed food consumption and expansion of organized retail are creating strong opportunities in cold-chain logistics and specialized supply chain management services.

Digital Logistics and Data-Driven Supply Chains

Growing adoption of artificial intelligence, predictive analytics, IoT-enabled fleet management and digital freight platforms is transforming logistics operations globally. Companies capable of leveraging technology for route optimization, real-time cargo tracking, inventory planning and operational efficiency are expected to gain competitive advantages and improve customer retention.

Infrastructure Modernization and Government Initiatives

Large-scale public and private investments in logistics infrastructure, including dedicated freight corridors, multimodal logistics parks, smart ports and transportation connectivity projects, are expected to enhance supply chain efficiency and reduce logistics costs globally. Government-led initiatives supporting manufacturing, exports and infrastructure modernization are creating long-term growth opportunities for organized logistics service providers.

Challenges

Workforce and Driver Availability Constraints

The logistics sector continues to face challenges relating to driver shortages, skilled workforce availability and rising labour costs across several regions. Increasing demand for logistics services, coupled with workforce aging and operational skill requirements, may impact transportation capacity, delivery timelines and operating costs for logistics operators globally.

Cybersecurity and Technology Risks

Growing dependence on digital infrastructure and interconnected supply chain systems has increased exposure to cybersecurity threats, ransomware attacks and operational disruptions. Logistics companies are required to continuously strengthen cybersecurity infrastructure, data protection mechanisms and IT resilience to safeguard operations and maintain business continuity.

Geopolitical and Trade Route Disruptions

Geopolitical tensions, trade restrictions, regional conflicts and disruptions in global shipping routes continue to impact supply chain stability and freight movement globally. Events affecting major trade corridors and shipping routes may result in higher transportation costs, extended transit timelines and increased operational uncertainty across international logistics markets.

Fuel Price Volatility and Cost Inflation

Fluctuations in crude oil, diesel and aviation fuel prices continue to impact transportation and freight operating costs across logistics segments. Rising fuel prices, inflationary pressures and supply chain disruptions may adversely affect profitability, particularly for transportation-intensive and asset-heavy logistics operators.

Regulatory and Compliance Requirements

The global logistics industry continues to face increasing regulatory scrutiny relating to emissions standards, carbon reporting, transportation safety, customs compliance and digital documentation requirements. Compliance with evolving regulatory frameworks across multiple jurisdictions may increase operational complexity and compliance-related expenditure for logistics service providers.

Government-Led Transformation of India's Logistics Ecosystem[9]

India's logistics sector is undergoing significant transformation driven by large-scale infrastructure investments, policy reforms and digital integration initiatives. The government's continued focus on multimodal connectivity, logistics efficiency, supply chain digitization and ease of doing business reduce logistics costs, improve freight movement efficiency and strengthen India's competitiveness as a global manufacturing and trade hub.

Infrastructure and Multimodal Connectivity

PM Gati Shakti National Master Plan

The PM Gati Shakti initiative continues to strengthen integrated infrastructure planning by bringing together railways, roads, ports, airports and industrial corridors onto a unified digital platform. The programme is aimed at improving multimodal connectivity, accelerating infrastructure execution and reducing logistics inefficiencies across the supply chain ecosystem.

Dedicated Freight Corridors (DFCs)

The Eastern and Western Dedicated Freight Corridors are enhancing India's rail freight infrastructure by increasing cargo carrying capacity, reducing transit timelines and improving freight efficiency. Increasing operationalization of DFC networks support industrial growth, reduce transportation costs and promote rail-led multimodal logistics solutions.

Multimodal Logistics Parks (MMLPs)

The Government continues to develop Multimodal Logistics Parks across key industrial and logistics hubs under the Bharatmala programme. These integrated logistics facilities are expected to improve warehousing, freight consolidation, cargo handling and transportation efficiency while reducing overall logistics costs.

Maritime Amrit Kaal Vision 2047

The Maritime Amrit Kaal Vision 2047 aims to strengthen India's maritime infrastructure through port modernization, capacity expansion, automation and sustainable maritime initiatives. The programme enhance coastal shipping, improve trade connectivity and position India as a major global maritime and logistics hub.

Bharatmala and Sagarmala Initiatives

Infrastructure programmes such as Bharatmala and Sagarmala continue to strengthen highway connectivity, port infrastructure and coastal logistics capabilities across India. These initiatives are improving cargo movement efficiency, reducing transit bottlenecks and supporting integrated freight transportation networks.

Digitalization and Technology Integration

Unified Logistics Interface Platform (ULIP)

ULIP is emerging as a key digital integration platform for the logistics sector by enabling seamless data exchange among logistics stakeholders, ministries and service providers. The platform supports real-time shipment tracking, operational visibility and improved supply chain coordination.

Logistics Data Bank (LDB)

The Logistics Data Bank initiative enhances real-time tracking and visibility of EXIM containers across India's logistics network. The platform improves cargo traceability, operational transparency and supply chain reliability for exporters, importers and logistics service providers.

E-Way Bill System

The E-Way Bill system has streamlined interstate movement of goods through digital documentation and automated compliance processes. The system supports faster cargo movement, improved transparency and reduction in paperwork-related delays across transportation operations.

Regulatory Reforms and Ease of Doing Business

National Logistics Policy (NLP)

The National Logistics Policy continues to support the development of an efficient and integrated logistics ecosystem in India. The policy focuses on reducing logistics costs, improving operational efficiency, promoting multimodal transportation and strengthening digital integration across the supply chain network.

Goods and Services Tax (GST)

GST remains one of the most significant structural reforms for the logistics industry by streamlining interstate goods movement and reducing supply chain inefficiencies. The unified taxation framework has improved transportation efficiency, optimized warehousing networks and reduced transit timelines across the country.

Customs and Trade Facilitation Reforms

Digitization of customs procedures and trade documentation processes continues to improve cargo clearance timelines and ease of doing business for EXIM trade participants. Technology-enabled trade facilitation measures are strengthening operational efficiency across India's international logistics ecosystem.

Workforce Development and Sectoral Competitiveness

Gati Shakti Vishwavidyalaya (GSV)

Gati Shakti Vishwavidyalaya continues to support skill development and talent creation for India's transportation a nd logistics sector. The institution focuses on developing specialized capabilities in logistics, infrastructure planning and supply chain management to meet the sector's evolving workforce requirements.

[9] https://www.pib.gov.in/PressNoteDetails.aspx?id=155038&NoteId=155038&ModuleId=3&reg=3&lang=2

Logistics Ease Across Different States (LEADS)

The LEADS framework assesses logistics performance across Indian states and union territories, helping identify infrastructure gaps, operational challenges and policy priorities. The initiative supports competitive federalism and encourages states to improve logistics efficiency and investment attractiveness.

Technology Adoption in the Indian Logistics Sector

Technology is playing an increasingly transformative role in the Indian logistics sector, enhancing operational efficiency, supply chain visibility and service reliability. Increasing digitalization, evolving customer expectations and the growing complexity of supply chains are accelerating the deployment of advanced technologies across transportation, warehousing and freight management operations. Recent global disruptions, including pandemic-led supply chain challenges and geopolitical uncertainties, have reinforced the importance of resilient, technology-enabled logistics ecosystems.

The Indian logistics industry is increasingly adopting digital freight platforms, AI-driven route optimization, GPS-enabled fleet tracking, warehouse automation, cloud-based transportation management systems and Internet of Things (IoT)-enabled monitoring solutions. These technologies are helping logistics providers improve shipment visibility, optimize transit timelines, enhance asset utilization and reduce operational inefficiencies across the supply chain network.

Key Drivers for Technology Adoption

Need for End-to-End Visibility and Traceability

Increasing customer expectations and supply chain complexities are driving demand for real-time shipment tracking and cargo visibility solutions. Advanced tracking systems, integrated digital platforms and data-driven monitoring capabilities are enabling better operational control, faster decision-making and improved customer experience across logistics operations.

Transition Towards Integrated and Agile Supply Chains

The logistics sector is witnessing a gradual shift from fragmented and linear supply chains towards integrated, interconnected and agile logistics networks. Companies are increasingly leveraging digital technologies to strengthen supply chain resilience, improve coordination across transportation modes and respond more effectively to operational disruptions and market uncertainties.

Automation and Operational Efficiency Enhancement

Automation technologies are being increasingly deployed across warehousing, cargo handling and transportation operations to improve process efficiency and reduce manual intervention. Automated sorting systems, warehouse management systems, robotics and AI-enabled planning tools are helping logistics operators optimize resource utilization, reduce turnaround time and improve service reliability.

Sustainability and Green Logistics Initiatives

Environmental concerns, regulatory developments and increasing focus on sustainable operations are encouraging logistics companies to adopt greener and technology-enabled solutions. Fleet optimization systems, digital documentation, route planning technologies and energy-efficient logistics infrastructure are supporting lower emissions, reduced fuel consumption and improved sustainability performance across the logistics ecosystem.

Growth of E-commerce and Digital Supply Chains

The rapid expansion of e-commerce, organized retail and omnichannel distribution models is accelerating the adoption of digital logistics technologies across the sector. Growing demand for faster deliveries, efficient inventory management and seamless last-mile logistics is driving investments in technology-enabled warehousing, fulfilment and transportation solutions.

Data Analytics and Predictive Decision-Making

Logistics companies are increasingly leveraging data analytics, predictive modelling and AI-driven insights to optimize supply chain planning, forecast demand and improve operational efficiency. Data-driven decision-making capabilities are helping organizations enhance inventory management, reduce logistics costs and strengthen overall supply chain responsiveness.

Technology Stack Powering Modern Logistics

The logistics industry is accelerating digital technologies to build more agile, efficient and resilient supply chains. Technologies such as real-time shipment visibility, automated warehousing, predictive analytics and intelligent fleet management are reshaping how logistics operations are planned, executed and monitored across the value chain.

Intelligent Supply Chain Technologies

Technology	Key Applications Across Logistics Operations	Strategic Impact
Blockchain	Smart contracts, paperless documentation, cargo traceability and secure transaction management	Enhances transparency, reduces documentation inefficiencies and improves security across supply chain operations. Blockchain-based systems also strengthen shipment authentication and operational reliability in global trade networks.
Big Data Analytics	Demand forecasting, route optimization, predictive maintenance, fuel management and freight planning	Supports data-driven decision-making, improves fleet utilization and enhances operational efficiency through optimized logistics planning and reduced turnaround time.

Technology	Key Applications Across Logistics Operations	Strategic Impact
Cloud Computing	Fleet management systems, warehouse management platforms, cargo visibility tools, ERP integration and real-time monitoring	Enables scalable and integrated logistics operations with improved coordination, real-time visibility and faster information flow across supply chain networks.
Autonomous Vehicles and Smart Equipment	Automated cargo handling systems, autonomous trucks, smart warehouse equipment and intelligent transportation systems	Expected to improve operational efficiency, reduce manual intervention, enhance safety standards and optimize transportation and cargo handling operations over the long term.
Drones	Last-mile delivery, emergency logistics support, medical supplies transportation and remote cargo access	Improves delivery speed, operational flexibility and connectivity in hard-to-reach areas while supporting rapid-response logistics capabilities.
Digital Twins	Virtual modelling of warehouses, transportation networks, ports and logistics infrastructure	Enables simulation-based planning, operational optimization and disruption management by creating digital replicas of physical logistics assets and supply chain networks.

Technology-Led Transformation of Logistics

The adoption of intelligent logistics technologies is accelerating the transition towards more agile, integrated and customer-centric supply chain ecosystems. Increasing investments in automation, predictive analytics, digital infrastructure and real-time monitoring capabilities are expected to enhance operational resilience, improve cost efficiency and support the long-term transformation of India's logistics sector.

Accelerating Digital Transformation in Indian Logistics

The Indian logistics sector is undergoing a rapid digital transformation. Driven by government's technology initiatives, private sector investments and growing demand for intelligent supply chain solutions. The focus on integrated digital infrastructure, real-time cargo visibility and automated logistics management. These automated supply chain solutions are boosting operational efficiency, transparency and ease of doing business nationwide.

Government Initiatives Enabling Technology Adoption

Initiative	Focus Area	Impact on Logistics Ecosystem
Unified Logistics Interface Platform (ULIP)	Integrated digital logistics platform enabling real-time data exchange across transportation modes and government systems	Enhances cargo visibility, improves operational coordination and supports seamless digital integration across the supply chain network.
ICEGATE and Digital Customs Platforms	Electronic customs processing, digital documentation and automated cargo clearance systems	Streamlines EXIM trade procedures, reduces documentation timelines and improves trade facilitation efficiency.
E-Logs and NLP Digital Initiatives	Digital grievance redressal, logistics process integration and operational transparency	Supports faster issue resolution, improved stakeholder coordination and increased efficiency across logistics operations.
Enterprise Business System (EBS) Integration at Ports	Standardisation and automation of port operations and cargo workflows	Improves operational consistency, enhances cargo handling efficiency and supports port modernization initiatives.
Public–Private Partnerships (PPP) and Startup Ecosystem Support	Encouraging innovation, logistics technology development and digital infrastructure investments	Accelerates adoption of emerging technologies, promotes logistics innovation and strengthens India's digital logistics ecosystem.

Key Challenges in Technology Adoption

Legacy Systems and Operational Fragmentation

Widespread dependence on legacy technology and manual documentation in the logistics ecosystem continues to restrict the speed of digitization and standardization.

Lack of Interoperability Across Platforms

Fragmentation among digital platforms, stakeholders and transportation networks continues to create integration challenges, affecting seamless data sharing and supply chain visibility.

Data Governance and Cybersecurity Concerns

With rapid digitization, the logistics sector is increasingly focusing on robust data management, resilient cybersecurity, and strict regulatory compliance to safeguard privacy and operations.

Need for Greater Ecosystem Coordination

Effective digital transformation requires an aligned supply chain ecosystem, where government, logistics, and tech sectors collaborate seamlessly to connect infrastructure and data.

Road Ahead

The future of the domestic logistics sector is expected to be driven by increasing adoption of advanced technologies such as Artificial Intelligence (AI), Internet of Things (IoT), Blockchain, automation and predictive analytics.

Investment in digital marketplaces, collaborative logistics platforms and smart supply chain solutions is expected to improve operational agility, reduce logistics costs and improve customer experience.

Concurrently, the increasing focus on sustainable logistics and green supply chain practices is encouraging adoption of technology-enabled solutions that improve fuel efficiency, optimize transportation networks and reduce environmental impact. Collaboration among government bodies, industry participants and technology innovators are expected to accelerate the development of a more resilient, efficient and future-ready logistics ecosystem in India.

Sustainability in the Logistics Sector

Sustainability is emerging as a core priority for India's logistics industry as stakeholders seek to build environmentally responsible and energy-efficient supply chains. Government initiatives, infrastructure modernization and growing adoption of green logistics practices are encouraging the transition towards lower-emission transportation networks and sustainable freight movement solutions. Increasing adoption of electric mobility solutions, green warehousing practices and energy-efficient logistics infrastructure is further strengthening the industry's sustainability transition.

Outlook

The Indian logistics sector is expected to deliver sustained long-term growth, underpinned by strong economic activity, infrastructure investments, rising manufacturing output and expanding consumption demand. Growth in e-commerce, industrial production, exports and organised retail is likely to drive demand for integrated transportation, warehousing and supply chain management solutions across the country.

While infrastructure gaps, operational fragmentation and regulatory complexities continue to persist, ongoing modernisation initiatives, technology integration and sustainability-focused investments support long-term industry expansion. Over the long term, India's logistics sector will remain a critical enabler of the country's manufacturing growth, trade competitiveness and economic development ambitions.

Company overview

Western Carriers (India) Limited is among India's leading private, multimodal, rail-focused 4PL asset-light logistics companies, offering integrated supply chain solutions across road, rail, water and air transportation. The Company provides end-to-end logistics and warehousing services, including customised handling, transportation, freight forwarding, stevedoring, customs clearance and supply chain management solutions. With decades of operational experience, the Company has established a strong presence across key industrial sectors such as metals, mining, FMCG, pharmaceuticals, chemicals and engineering, catering to both domestic and international clients through a widespread logistics network.

The Company's business model is anchored in multimodal transportation, operational efficiency and long-standing customer relationships. Its integrated logistics capabilities, bolstered by technology-enabled operations and strategic infrastructure partnerships, facilitate efficient cargo movement and optimised turnaround time for clients.

Over the years, the Company has strengthened its market position by expanding service offerings, enhancing warehousing capabilities and leveraging rail-led logistics solutions to improve cost efficiency and sustainability. As India's logistics sector undergoes greater formalisation, infrastructure development and supply chain transformation, the Company remains well positioned to capitalise on emerging growth opportunities in integrated logistics and multimodal transportation services.

Operations

Western Carriers (India) Limited operates an integrated, asset-light multimodal logistics network, providing end-to-end supply chain and transportation solutions across domestic and international markets. The Company's operational capabilities span rail, road, ocean, air and inland water transport, supported by warehousing, cargo handling, customs clearance and distribution services. Its diversified logistics network, technology-enabled processes and customer-centric operating model enable efficient cargo movement, operational flexibility and scalable logistics solutions across multiple industries.

Warehousing and Redistribution Centres

Western Carriers operates a strategically located warehousing and redistribution network across key industrial and consumption hubs in India. Its warehousing capabilities support inventory management, cargo storage, distribution and supply chain optimization requirements of customers. The Company also leverages ERP-enabled systems to facilitate seamless operational coordination and data integration across its logistics network.

Ocean and Air Freight

The Company provides integrated ocean, coastal, inland waterway and air freight logistics solutions for domestic and international cargo movement. Its services include breakbulk and containerized cargo transportation, barging services and air logistics solutions for time-sensitive shipments, enabling flexible and efficient freight management based on customer requirements.

Custom House Agency

The Company possesses customs house agency licenses across major ports in India, enabling efficient customs clearance and improved visibility over EXIM cargo movement. Its customs handling capabilities facilitate timely documentation, cargo processing and dispatch of goods across key ports and trade routes.

Cargo Handling Services

Western Carriers offers specialized cargo handling services supported by operational equipment such as reach stackers, forklifts, hydras and excavators. These capabilities enable efficient loading, unloading, container management and cargo handling operations across logistics and transportation activities.

Road Transport

The Company provides road transportation and distribution services for inbound and outbound cargo movement, including transportation of raw materials, semi-finished goods and finished products. Its road logistics solutions support supply chain connectivity, market distribution and integrated multimodal transportation requirements.

Rail Transport

Rail logistics remains a key component of the Company's multimodal transportation network. The Company provides rail-based cargo movement solutions through mini-rakes, jumbo rakes and parcel cargo express train operations, enabling efficient bulk cargo transportation and long-distance freight movement while maintaining operational flexibility through its asset-light business model.

Multimodal Transportation

The Company integrates rail, road, sea, river and air transportation services to provide seamless multimodal logistics solutions. Its multimodal capabilities help optimise transit efficiency, reduce cargo handling risks, minimise documentation complexities and improve cost efficiencies for customers across diversified sectors.

Single Window Logistics

The Company offers customised single-window logistics solutions designed to address end-to-end customer supply chain requirements. Through integrated logistics management and coordinated service offerings, the Company provides tailored solutions aimed at enhancing operational efficiency, supply chain visibility and customer service experience.

What sets Western Carriers apart

Integrated Multimodal Logistics Network

Multimodal logistics solutions across rail, road, ocean, inland waterways and air transportation. The Company's ability to combine multiple modes of transport enables efficient cargo movement, optimized transit timelines and reduced cargo handling risks. This integrated approach enhances supply chain reliability while helping customers improve operational and cost efficiencies.

Asset-Light and Scalable Business Model

Western Carriers operates through an asset-light business model, enabling operational flexibility, scalable capacity management and optimized cost structures. By leveraging leased infrastructure, third-party transportation networks and strategic operational partnerships, the Company is able to efficiently manage varying cargo volumes and customer-specific logistics requirements across geographies.

Rail-Focused Logistics Expertise

Rail logistics remains a key differentiator for the Company, supported by its capabilities in handling mini-rakes, jumbo rakes and parcel cargo express train movements. The Company's rail-road integrated transportation model enables efficient bulk cargo handling, long-distance freight movement and cost-effective logistics solutions for customers across industries.

End-to-End Single Window Solutions

The Company provides integrated single-window logistics solutions covering transportation, warehousing, cargo handling, freight forwarding, customs clearance and distribution management. Its ability to deliver comprehensive end-to-end logistics services under a unified operational framework simplifies supply chain management and enhances customer convenience.

Technology-Enabled Operations

The Company leverages ERP-enabled systems and technology-driven operational processes to enhance supply chain visibility, operational coordination and real-time data integration. Its technology-backed logistics management capabilities support efficient planning, execution and monitoring of cargo movement across the supply chain network.

Diversified Industry Presence

The Company caters to a diversified customer base across sectors including metals, mining, FMCG, pharmaceuticals, chemicals and engineering. Its sectoral expertise and customized logistics solutions enable it to address varied cargo handling and supply chain requirements across industries.

Technology Integration

Technology is an integral part of Western Carriers (India) Limited's logistics operations, enabling greater visibility, control and efficiency across its asset-light operating model. The Company leverages an integrated ERP and transport management system to monitor consignments across transportation modes and manage key operational and financial processes, including consignment management, billing, invoicing, accounting and GST compliance. GPS-enabled fleet tracking provides real-time visibility of cargo and container movements, while technology-enabled reporting supports proactive shipment monitoring and customer-specific service requirements. The Company also deploys digital tools for e-way bill monitoring, enabling timely identification and resolution of exceptions and supporting compliance across its logistics operations.

Key capabilities of the Company's technology infrastructure include:

- **Real-Time Fleet and Shipment Visibility:** GPS-enabled tracking provides real-time visibility of vehicles, cargo and container movements, enabling closer monitoring of shipment status and facilitating timely interventions.
- **Customer-Centric Reporting:** The ERP and transport management systems generate customised shipment and fleet reports at defined intervals, enabling customers to track consignments and receive visibility aligned with their operational requirements.
- **Integrated Billing and Financial Processes:** The integrated ERP platform supports billing, invoicing and accounting processes, including generation of e-invoices, improving process efficiency and reducing manual intervention.
- **Digital Compliance Management:** Technology-enabled monitoring of e-way bills facilitates tracking of their generation, cancellation and rejection, allowing potential exceptions to be identified and corrective action to be taken within prescribed timelines.

These capabilities strengthen operational visibility, process discipline and customer responsiveness, while supporting the Company's ability to deliver reliable and timely logistics services at scale.

Fully integrated IT backbone for tracing & tracking all movements through our workflow software-called TRANS; It also takes care of Homegrown billing, accounting, e-invoice integration, etc.

One of the First in the industry to use IT tools to track and reduce transit cycles as well as optimize supply chains

One of the first in the industry to mandate GPS on all cross-country moving commercial vehicles

One of the first in the country to have done an RFID beta project for FMCG clients way back in 2000.

Early adopter to provide daily track and trace reports to clients, customized to suit preferences and are send at a timetable per-requisite:

100% company fleet is provided with fuel cards and Fast-Tag to ensure minimal cash in hand of drivers

Gati Shakti Multi Modal Cargo Terminal

The Company's Gati Shakti Multi Modal Cargo Terminal (MMCT) at Devaliya, near Morbi, is fully operational and strategically strengthens its presence in Western India. The terminal serves the tiles, ceramics, chemicals, agri and food-grade industries, with its location providing a first-mile cost advantage.

During FY2026, lower activity in the tiles industry due to propane and natural gas shortages impacted throughput, while the Company mitigated the impact by diversifying into industrial chemicals, salt and FMCG. The terminal's storage, consolidation and flexible routing capabilities, along with connectivity to North, South and East India, provide a platform for expanding domestic cargo volumes and penetrating new customers and industries.

Consolidated Financial Performance of the Last 5 Year

PARTICULARS (₹ CR)	FY22	FY23	FY24	FY25	FY26
REVENUE FROM OPERATIONS	1470.9	1633.1	1685.8	1725.7	1829.2
TOTAL REVENUE	1470.9	1633.1	1685.8	1725.7	1829.2
OPERATIONAL EXPENSES	1280.4	1421.3	1436.6	1489.8	1615.0
GROSS PROFIT	190.5	211.7	249.2	236.0	214.2
GROSS PROFIT MARGIN	12.9%	13.0%	14.8%	13.7%	11.7%
EMPLOYEE EXPENSES	37.0	41.8	46.9	53.1	61.4
OTHER EXPENSES	49.5	48.3	56.2	62.9	68.0
EBITDA	104.0	121.7	146.1	119.9	85.0
EBITDA MARGIN (%)	7.1%	7.4%	8.7%	6.9%	4.6%
OTHER INCOME	4.9	4.8	5.6	13.2	14.5
DEPRECIATION	11.6	15.3	21.2	23.8	28.3
EBIT	97.3	111.2	130.5	109.3	71.2
EBIT MARGIN (%)	6.6%	6.8%	7.7%	6.3%	3.9
FINANCE COST	13.9	15.1	22.2	21.5	18.5
SHARE OF PROFIT OF AN ASSOCIATE	0.0	0.0	0.1	0.0	0.0
PROFIT BEFORE TAX	83.4	96.1	108.4	87.8	52.7
PROFIT BEFORE TAX(%)	5.7%	5.9%	6.4%	5.1%	2.9%
TAX	22.2	24.5	28.1	22.7	13.9
PROFIT AFTER TAX	61.1	71.6	80.3	65.1	38.8
PAT MARGIN (%)	4.2%	4.4%	4.8%	3.8%	2.1%
EPS (AS PER PROFIT AFTER TAX)	7.8	9.1	10.2	7.2	3.81

Key Financial Ratios

S. No.	PARTICULARS	FY25	FY26
1	Revenue from Operations (₹ Million)	17257.20	18292.38
2	Revenue growth rate (%)	2.37	6.00
3	EBITDA (₹ Million)	1199.37	849.74
4	EBITDA growth rate	-17.95	-29.15
5	EBITDA Margin (%)	6.95	4.65
6	Profit after tax (PAT) (₹ Million)	651.30	388.16
7	PAT Margin (%)	3.77	2.12
8	Net Debt/EBITDA	0.00	2.1
9	Return on Equity (RoE) (%)	10.62	4.58
10	Return on Capital Employed (RoCE) (%)	12.50	7.97
11	Working Capital Days	111.00	120
12	Debt to Equity Ratio	0.21	0.25
13	Consolidated Throughput (Volume in TEU)	213475.00	226578.00
14	Volume growth	0.46	6.13
	Throughput by multimodal movement (TEU)		
15	- Domestic	79840.00	86353.00
16	- EXIM	133635.00	140225.00

Outlook

Western Carriers (India) Limited is positioned to pursue growth through geographic expansion, new customer acquisition and broadening of its integrated logistics service portfolio. The Company will focus on increasing the share of higher-value logistics solutions, improving operational efficiency and enhancing asset utilisation to support margin expansion. Investments in technology, fleet modernisation and strategic partnerships are expected to strengthen service capabilities and expand market reach. By deepening integration with customers' supply chains and offering end-to-end logistics solutions, the Company aims to enhance customer value, improve service quality and strengthen its competitive position in the Indian logistics industry.

Human resources

The Company recognises that its workforce is central to driving growth and supporting the achievement its 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 changing 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. Western Carriers 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.

Risk Management

Risk Category	Risk Details	Mitigation Measures
Economic Risk	Fluctuations in macroeconomic conditions, inflationary pressures, geopolitical uncertainties and changes in interest rates may impact industrial activity, trade volumes and overall logistics demand, thereby affecting operational performance and profitability.	The Company continues to strengthen its domestic logistics operations, expand multimodal infrastructure capabilities and diversify service offerings across sectors and geographies. Its asset-light operating model and focus on operational efficiency enhance resilience during periods of economic volatility.
Fuel Price and Freight Cost Risk	Volatility in fuel prices and changes in transportation-related costs may adversely impact operating margins and overall cost structures.	The Company has incorporated Diesel Price Variation Clause (DPVC) mechanisms in major customer contracts, enabling pass-through of fuel cost fluctuations. In rail logistics operations, haulage charge revisions are generally recoverable through customer contracts, thereby mitigating margin pressures arising from cost volatility.
Customer Concentration Risk	Dependence on a limited number of customers or specific sectors, particularly metals and mining, may expose the Company to sector-specific demand fluctuations and revenue concentration risks.	The Company continues to diversify its customer base across sectors such as FMCG, pharmaceuticals, chemicals, industrials and MSMEs while strengthening long-term customer relationships through integrated logistics and value-added solutions.
Infrastructure and Network Risk	Disruptions in transportation infrastructure, including rail networks, roads, ports and warehousing facilities, may impact cargo movement, operational efficiency and service timelines.	The Company's multimodal logistics capabilities enable cargo movement through alternative transportation modes, allowing operational flexibility and minimizing disruption risks arising from infrastructure bottlenecks or maintenance shutdowns.
Human Resource Risk	Shortage of skilled manpower, employee attrition, labour disputes or workforce disruptions may adversely impact operational continuity and service quality.	The Company focuses on employee engagement, workforce training, skill development and internal talent enhancement initiatives to strengthen organizational capabilities and maintain operational efficiency.

Risk Category	Risk Details	Mitigation Measures
Operational Risk	The Company is exposed to operational risks including accidents, cargo damage, equipment failures, warehousing disruptions and transportation-related incidents that may affect service continuity.	The Company follows preventive maintenance practices, operational monitoring systems, safety protocols and employee training programs across its logistics network to mitigate operational disruptions and enhance service reliability.
Technology and Cybersecurity Risk	Disruptions in technology infrastructure, cybersecurity threats, system failures or data breaches may adversely affect logistics operations, customer service and business continuity.	The Company leverages integrated technology systems, backup infrastructure, cybersecurity measures and fail-safe operational processes to enhance system reliability, operational visibility and data security.
Financial Risk	Risks relating to liquidity management, financing obligations, working capital requirements and interest rate fluctuations may impact financial stability and operational flexibility.	The Company maintains prudent financial management practices supported by a relatively low debt profile, healthy profitability levels and disciplined capital allocation, enabling adequate liquidity and financial flexibility.

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 15th (Fifteenth) Annual General Meeting (**'AGM'**) of the Members of **Western Carriers (India) Limited ('the Company' or 'WCIL')** will be held on Wednesday, 30th September, 2026 at 12:30 P.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 March 31, 2026 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 March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon, having been 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 March 31, 2026 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 March 31, 2026 and the Report of the Auditors thereon, having been circulated to the Members, be and are hereby considered, approved and adopted."

3. **Re-appointment of Mr. Kanishka Sethia (DIN: 00267232), 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** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kanishka Sethia (DIN: 00267232), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the re-appointment of Mr. Kanishka Sethia as a Director shall not be deemed to constitute a break in his service or tenure as a Whole-time Director of the Company, and he shall continue to hold office as a Whole-time Director on the same terms and conditions, including remuneration, as previously approved by the members of the Company."

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 29, 2026

By Order of the Board
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 General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 03/2025 dated September 22, 2025 and other circulars issued in this regard (**"MCA Circulars"**) permitted companies to conduct their Annual General Meeting through Video Conferencing (**"VC"**) or Other Audio-Visual Means (**"OAVM"**) without the physical presence of Members at a common venue till further orders. In accordance with the MCA Circulars and in compliance with the provisions of the Companies Act, 2013 (**"Act"**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the 15th Annual General Meeting (**"AGM"**) of the Company is being conducted through VC/OAVM. As the AGM shall be conducted through VC/OAVM and physical attendance of Members has been dispensed with, the facility for appointment of proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this Notice.

2. 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.

3. 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.

4. 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.

5. The relevant details of Director as mentioned under item No. 3 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.

6. **Dispatch of AGM Notice and Annual Report through electronic mode:** Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the Company or Depositories. In accordance with the provisions of MCA Circulars and the SEBI Listing regulations, Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including Notice of the 15th AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company/RTA or the Depositories.

   Additionally, a letter providing the web-link to access Notice of the 15th AGM and Annual Report is being sent to those Members whose e-mail address is not registered with the Company/RTA or the Depositories. Members may note that Notice of the 15th AGM and the Annual Report 2025-26 are also available on the Company's website at www.western-carriers.com. 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. 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 by sending a request to Company's Registrar and Share Transfer Agent (RTA) MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) investor.helpdesk@in.mpms.mufg.com mentioning their Folio No/DP ID and Client ID in case they wish to obtain the same.

7. **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 **Wednesday, the 23rd September, 2026 (Cut-off date)** are entitled to vote on the resolutions set forth in this Notice. The Book-Closure has been kept from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both the days inclusive).

8. 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.

9. 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.

10. 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.

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

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

13. 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.

14. Information regarding Scrutinizer and declaration of voting results: The Company has appointed M/s. Sharma and 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.

15. 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.

16. 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.

17. **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 seeking to inspect such documents can send an e-mail to investors@westcong.com mentioning his / her / its folio number / DP ID and Client ID.

18. 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.

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

    The remote e-voting period will commence at **09:00 a.m. on Sunday, 27th September, 2026, and will end at 05:00 p.m. on Tuesday, 29th September, 2026.** 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., Wednesday, 23rd September, 2026, 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 declared within two working days from conclusion of the AGM 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. **NSDL Mobile App is available on** App Store Google Play
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. 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.

Type of shareholders	Login Method
	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 ID For 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 Wednesday 23rd September, 2026 (09:00 a.m. IST) to Friday, 25th September, 2026 (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 Friday, 25th September, 2026 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.

Annexure to 15th Annual General Meeting Notice for Item No. 3

Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings with respect to Director's re-appointment

Name of Director	:	Mr. Kanishka Sethia
Date of Birth / (Age in Years)	:	December 18, 1976 (49 Years)
Nature of Employment:	:	Whole Time Director, CEO and CFO
DIN	:	00267232
Date of Appointment	:	23/03/2011
Qualifications	:	He holds a bachelor's degree in science from Bentley College, Waltham, Massachusetts and a master's degree in business administration from Bentley College, McCallum Graduate School of Business, Waltham, Massachusetts.
Fulfilment of Skill and Capabilities for Role (for Independent Directors)		Not Applicable
Expertise in specific Functional areas	:	He is having over 20 years' experience in the logistics industry specializing in complex supply chain management. He has been serving as the Chairman of the National Expert Committee on Logistics and Supply Chain of the Indian Chamber of Commerce (ICC) since 2018.
Terms and conditions of appointment / reappointment		Appointment as Whole-time Director for a period of 5 years w.e.f. 01st April, 2024 upto 31st March, 2029.
Details of remuneration per annum		Rs. 12.00 million per annum
Details of shareholding in the Company		2,04,920 Equity Shares of Rs.5/- each (0.2010%)
Number of Board meetings held and attended during the year		Meetings held 7 (Seven) / Meetings attended 7 (Seven)
Listed entities from which Director resigned in the past three years		Nil
Directorships in other Listed companies (excluding foreign companies)		Western Conglomerate Limited
Memberships of Committees in other Listed companies (excluding foreign companies)		Nil
List of Companies in which outside Directorship held	:	**Indian Companies:** • F.M Carriers Private Limited; • S M P Properties Private Limited; • Success Suppliers Private Limited; • Western Apartments Private Limited; • Western Dry Ports Private Limited; • Western Group Limited; • Western Herbicides Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Sparefoot Private Limited; and • Western Ware Housing 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	:	Son of Mr. Rajendra Sethia (Chairman and Managing Director of the Company) and Mrs. Sushila Sethia (Whole-time Director of the Company)

Board’s Report

To
The Members of
Western Carriers (India) Limited

Your Directors have pleasure in presenting the 15th Board’s Report on the business and operations of **Western Carriers (India) Limited** ("the Company" or "WCIL"), together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 ("Financial Year under review" or "FY 2025-26").

The financial and operational performance of the Company has been presented on a consolidated basis, inclusive of its associate companies, wherever relevant.

1. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS:

The financial highlights and operational summary of the Company for the Financial Year (FY) 2025-26, compared with the performance of FY 2024-25, are detailed below for your review:

(Amount in ₹ Millions, unless stated otherwise)

Particulars	Standalone		Consolidated	
	Amount		Amount	
	Financial year 2025-2026	Financial year 2024-2025	Financial year 2025-2026	Financial year 2024-2025
Revenue from Operations	18,292.38	17,257.20	18,292.38	17,257.20
Other Income	145.49	132.05	145.49	132.05
Total Income	**18,437.87**	**17,389.25**	**184,37.87**	**17,389.25**
Profit Before Interest, Depreciation and Tax	995.23	1,331.40	995.24	1,331.42
Finance Cost	184.53	215.13	184.53	215.13
Depreciation	283.19	237.94	283.19	237.94
Profit Before Tax	**527.51**	**878.33**	**527.52**	**878.35**
Less: Provision for Tax				
Current Tax	145.10	230.89	145.10	230.89
Deferred Tax	(5.75)	(3.84)	(5.75)	(3.84)
Profit after tax	**388.16**	**651.28**	**388.17**	**651.30**
Other Comprehensive Income/ (Loss)	0.73	(2.13)	0.73	(2.13)
Total Comprehensive Income for the year	**388.89**	**649.15**	**388.90**	**649.17**
Earnings Per Share (Face Value of Share ₹5/- each)				
Basic (₹)	3.81	7.16	3.81	7.16
Diluted (₹)	3.81	7.16	3.81	7.16

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

The logistics industry continues to evolve towards a more integrated, technology-driven and globally interconnected ecosystem, where seamless cross-border coordination and operational excellence have become critical success factors. However, the financial year 2025–26 also demonstrated that geopolitical developments can significantly disrupt global supply chains, increase freight costs, constrain capacity and create operational uncertainties. Despite these challenges, the logistics sector continued its growth trajectory, supported by resilient domestic consumption, improving infrastructure, enhanced multimodal connectivity and increasing adoption of digital technologies.

Our asset-light, multimodal logistics model has once again demonstrated its resilience and adaptability in a rapidly changing business environment. The flexibility of our operating model has enabled us to maintain high service reliability across diverse customer segments while responding swiftly to market dynamics. As volumes continue to expand and customer requirements become increasingly sophisticated, we remain focused on disciplined execution, technology-driven operational efficiencies and continuous enhancement of our service capabilities. These strategic priorities enable us to effectively address our customers' evolving needs while creating sustainable long-term value for all our stakeholders.

Execution excellence, prudent risk management and an unwavering commitment to customer service have always been the cornerstones of our business philosophy. During a year marked by geopolitical uncertainties that were beyond our control, our employees demonstrated remarkable resilience, agility and commitment to ensuring uninterrupted service to our customers.

Looking ahead, we remain optimistic about the opportunities before us. As global supply chains gradually stabilize and economic activity gains further momentum, we believe the Company is well-positioned to capitalize on emerging opportunities and accelerate its growth trajectory. Backed by a resilient business model, strong customer relationships, operational excellence and a committed workforce, we are confident of delivering sustainable growth and creating enduring value for our shareholders, customers, employees and all other stakeholders.

In financial year 2025-26, standalone revenue of ₹ 18,292.38 millions was reported, an increase of 6%, from ₹17,257.20 millions in the previous financial year. Due to the factors mentioned above, the EBITDA declined to ₹849.74 millions from ₹1,199.35 millions in previous financial year; Profit Before Tax ("PBT") declined to ₹527.51 millions from ₹878.33 millions; PAT declined to ₹388.16 millions in financial year 2025-26 compared to ₹651.28 millions in previous financial year; and the Earnings Per Share (EPS) stood at ₹ 3.81 compared to ₹7.16 in the previous financial year.

CONSTRUCTION OF GATI SHAKTI MULTI MODAL CARGO TERMINAL, LOCATED AT DEVALIYA STATION (WCGD):

Your Company has successfully completed construction of its Gati Shakti Multi Modal Cargo Terminal, located at Devaliya Station (WCGD), district Halvad, near Morbi, Gujarat and official launched the same on July 2025.

The facility is equipped to handle multimodal logistics via Container and Wagon Rake systems, serving key industries in the region.

This milestone marks a significant step in our commitment to delivering seamless, safe, and cost-effective logistics solutions across India to our esteemed customers.

2. DIVIDEND:

To prioritize resources for future growth, the Board has not recommended any equity dividend 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:

During the financial year 2025-26 there was no change in the Capital structure of the Company.

Authorised Share Capital:

- As on March 31, 2026, the Authorised Share capital of the Company was ₹ 667.50 millions comprising of 10,35,00,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each.

Issued, Subscribed and Paid up Share Capital:

- As on March 31, 2026, the issued, subscribed and paid-up Equity Share capital of the Company was ₹509.78 millions comprising of 10,19,55,213 Equity Shares of face value of ₹5 each.

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, 2026.

5.2 Joint Venture:

The Company does not have any Joint Venture as on March 31, 2026.

5.3 Associates:

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has three Associate Companies as on March 31, 2026. 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, 2026.

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

There was no change in nature of the business of the Associates of the Company during the financial year 2025-26.

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

The constitution of the Company's Board of Directors complies with the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations. As of March 31, 2026, the Board comprises 6 (Six) Directors out of which one is Managing Director, two are Whole-time Directors (including one Woman Director), and other three are Non-Executive Independent Directors (including one Woman Director).

Key Managerial Personnel

As on March 31, 2026, Mr. Rajendra Sethia, Chairman and Managing Director, Mr. Kanishka Sethia– Wholetime Director, designated as 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 (KMPs) 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:

Directors liable to retire by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act. Mr. Kanishka Sethia (DIN: 00267232) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as an Executive Director of the Company, liable to retire by rotation. The necessary resolution for the re-appointment of Mr. Kanishka Sethia, forms part of the AGM notice.

Appointment of Chief Financial Officer

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.

Completion of Tenure

Mr. Bipradas Bhattacharjee (DIN: 07450712) completed his second term as an Independent Director of the Company on February 25, 2026 and subsequent to such completion of tenure, he ceased to be the Director of the Company with effect from February 26, 2026.

The Board places on record its sincere appreciation for the valuable guidance and contributions rendered by Mr. Bipradas Bhattacharjee during his tenure as an Independent Director of the Company.

Appointment of Independent Director

Mr. Sunil Duggal (DIN: 07291685) appointment as Non-Executive Independent Director for a first term of 5 (five) years commencing from February 13, 2026, up to February 12, 2031 was approved by the members through Postal Ballot on April 12, 2026.

Changes in the Directors and KMPs after the end of financial year 2025-26 and till the date of this Report

There is no other change in the Directors and KMPs after the end of the Financial Year and till the date of this Report.

7. PARTICULARS OF EMPLOYEES:

No employee of the Company, other than Mr. Rajendra Sethia and Mr. Kanishka Sethia, received remuneration exceeding ₹1.02 Crore per annum or ₹8.5 Lakh per month (if employed part of the financial year) during the financial year. The disclosures pertaining to remuneration and other details required under Section 197(12) of the Act, read with Rules 5(1) 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 Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available. 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, 2026, 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 and the profit of the Company for the Year ended March 31, 2026;

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 Auditors of the Company for a period of 5 consecutive years, commencing from the conclusion of the 12^{th} Annual General Meeting till the conclusion of the 17^{th} Annual General Meeting to be held in the calendar year 2028 in the Annual General Meeting of the Company held on 30^{th} September, 2023.

There is no qualification, observation, disclaimer or adverse remark in the Statutory 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.

9.1.1 Those Charged With Governance (TCWG)

During the year under review, the Company formalised a structured framework for engagement with Those Charged with Governance ("TCWG"), in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the National Financial Reporting Authority (NFRA).

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

This initiative reflects the Company's commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated in a timely and structured manner.

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. Ashok Kumar Daga, a peer reviewed Practicing Company Secretary, (FCS No. 2699, CoP No. 2948), was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for a period of five (5) years, commencing from April 01, 2025 to March 31, 2030 in the Annual General Meeting of the Company held on September 27, 2025, to undertake the Secretarial Audit as required under the Act and SEBI Listing Regulations and to issue the necessary Secretarial Audit Report.

The Secretarial Audit Report submitted by the Company Secretary in practice for the financial year ended March 31, 2026 in Form MR-3 for 2025-2026 annexed herewith marked as **"Annexure-B"** to this report. There is no qualification, observation, disclaimer or adverse remark in the Secretarial Auditor's Report.

9.3 INTERNAL AUDITORS:

M/s Genie Mensch Consultants has been appointed as Internal Auditors to conduct the regular internal audit for the financial year 2025–2026 and to ensure the continuous reinforcement of organizational processes.

The Company maintains a robust Internal Financial Control & Policy framework designed to ensure financial discipline, accountability, and compliance across the organization. This framework protects company assets, minimizes operational and financial risks, and facilitates transparent, accurate, and timely financial reporting.

9.4 COST AUDITOR AND COST RECORDS:

For the financial year 2025–2026, the provisions of Cost Audit specified by the Central Government under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, were not applicable to the Company. Accordingly, the Company was not required to maintain cost records, and no such accounts or records have been 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 https://western-carriers.com/assets/images/pdf/RiskManagementPolicyandProcedures.pdf.

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

The loans given and investments made by the company are within the limits. Further, the company has not given any guarantee and provided any securities 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 2025-26 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 2025-26 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 has 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 have 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 also 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:

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, in Form MGT-7 will be available 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's Nomination and Remuneration Policy outlines the criteria for the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel. Every Board appointment is subject to the prior recommendation of the Nomination and Remuneration Committee (NRC).

While the salient features of the Policy are detailed in the Corporate Governance Report attached to this Annual Report, the complete policy framework formulated under Section 178(3) of the Act detailing director qualifications, positive attributes, and independence criteria is accessible on the Company's website at https://western-carriers.com/assets/images/pdf/Policyfordeterminingqualificationspositiveattributesandindependenceofa Director.pdf

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 https://western-carriers.com/assets/images/pdf/PolicyonDiversityofBoardofDirectors.pdf.

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
Long Term Rating	Crisil A-/Stable (Outlook revised from 'Positive'; Rating Reaffirmed)
Short Term Rating	CRISIL A2+ (Reaffirmed)
Date of rating	September 26, 2025

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 equipment - No capital investment was undertaken by the Company on energy conservation equipment during the financial year under review.

(B) Technology absorption:

(i) the efforts made towards technology absorption; –Our fleet is equipped with FASTag services 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 2025-2026, the Company did not incur any expenses towards Research and Development activities.

(C) Foreign exchange Earnings and Outgo:

The details of foreign exchange earnings and out flow of the company for the financial year ended March 31, 2026 and the corresponding figures for the previous financial year under review are as follows:

Particulars	Current Year (2025-2026)	Previous Year (2024-2025)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Out flow	₹3.41 million	₹1.17 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 https://western-carriers.com/assets/images/pdf/WhistleBlowerPolicy.pdf

During the year under review no complaint was received under vigil mechanism.

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 Projects was done in compliance with the CSR objectives and Policy of the Company. The CSR obligation for the financial year 2025-26 was Rs. 19.45 millions and the amount spent during the financial year was Rs. 19.50 millions.

The Annual Report on CSR along with the detail of the 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 https://western-carriers.com/assets/images/pdf/CSR-Policy-18-March-23.pdf.

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 Management Discussion and Analysis for the financial year under review, as stipulated under SEBI Listing Regulations, is presented in a separate section and forms part of this Annual Report and it contains operational performance of your company.

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):

Throughout the financial year 2025-26, the Company continued its interactions with analysts and investors, establishing a relationship of transparency and mutual understanding.

The Management of the Company engages with the investor community through different means such as one-on-one meetings, group meetings, site visit and participation in conferences organised by investors/ broking houses. Additionally, the Company conducts quarterly earnings conference calls, following the announcement of the financial results.

These interactions take place either virtually or in person and aim to provide a comprehensive overview of the Company's operations, business and financial performance, as well as industry developments.

To ensure transparency and equal access of information to all stakeholders and the general public, the Company uploads relevant details of the schedules, presentations, outcomes, audio-recordings, text transcripts etc. of the interactions held on its website and on the website of the stock exchanges where its equity shares are listed, at various stages of the interactions.

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 https://western-carriers.com/newspaper-publications.php.

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 and can be accessed at https://western-carriers.com/audio.php

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 2025-26, 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 2025-26, 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:

During the financial year under review there were no significant or material events that took place.

30. MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS:

During the financial year 2025-26, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

In compliance with Regulations 25(3) and (4) of the SEBI (LODR) Regulations, 2015, two meetings of the Independent Directors were held during FY 2025-26. During these meetings, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson (incorporating feedback from other directors), while also evaluating the efficacy of the information flow between Management and the Board. and evaluated the quality, quantity, and timeliness of information shared between the Management and the Board. The Independent Directors found the information flow to be satisfactory and robust enough to support the Board in effectively discharging its duties.

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 section.

33. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company conducts a structured orientation programme for all newly appointed Independent Directors. Through presentations by Executive Directors and Senior Management, new directors are familiarized with the Company's business model, strategy, operations, organizational structure, risk management, and applicable policies.

On an ongoing basis, Senior Management regularly briefs the Independent Directors during meetings and seminars on strategic, operational, statutory, and regulatory updates.

Full details of the familiarization programme are available on our website at: https://western-carriers.com/assets/images/pdf/Familarisation-Programme-for-Independent-Director_updated.pdf.

34. NUMBER OF BOARD MEETINGS:

Seven meetings of the Board of Directors were convened during the Financial Year 2025-26. In terms of the provisions of Chapter XII of the Companies Act, 2013, the intervening gap between any two succeeding meetings was maintained at not more than 120 days. The Company has complied with all applicable statutory provisions relating to Board meetings. The relevant details of the meetings and the attendance record of the Directors are forming part of 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' as on March 31, 2026 viz.:

Name of Member	Designation	Category
Mrs. Rajni Mishra	Chairperson	Independent Director
Mr. Sunil Munshi	Member	Independent Director
Mr. Kanishka Sethia	Member	Whole time Director
Mr. Sunil Duggal	Member	Independent Director

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

During the financial year under review the Audit Committee was reconstituted Mr. Bipradas Bhattacharjee ceased to be the Chairperson of the Committee due to completion of tenure and Mrs. Rajni Mishra was appointed as the Chairperson of the Committee and Mr. Sunil Duggal was inducted as the member of the Committee.

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 as on March 31, 2026 viz.:

Name of Member	Designation	Category
Mr. Sunil Munshi	Chairperson	Independent Director
Mr. Sunil Duggal	Member	Independent Director
Mrs. 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.

During the financial year under review the Nomination and Remuneration Committee was reconstituted Mr. Bipradas Bhattacharjee ceased to be the Chairperson of the Committee due to completion of tenure and Mr. Sunil Munshi was appointed as the Chairperson of the Committee and Mr. Sunil Duggal was inducted as the member of the Committee.

All the recommendations of the Nomination and Remuneration Committee during the year were accepted by the Board of Directors of the Company.

iii. Stakeholders' Relationship Committee:

The Company has constituted Stakeholders' Relationship Committee in accordance with the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which comprises of the following members as on March 31, 2026. The details regarding Composition, terms of reference, meeting and attendance of the members have been mentioned in the Corporate Governance Report.

Name of Member	Designation	Category
Mr. Sunil Munshi	Chairperson	Independent Director
Mrs. Rajni Mishra	Member	Independent Director
Mr. 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.

During the financial year under review the Stakeholders' Relationship Committee was reconstituted Mr. Bipradas Bhattacharjee ceased to be the Chairperson of the Committee due to completion of tenure and Mr. Sunil Munshi was appointed as the Chairperson of the Committee and Mrs. Rajni Mishra was inducted as the member of the Committee.

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 **₹19.45 millions** on CSR activities for FY2025-26 out of which the Company fully spent the CSR amount of **₹19.50 millions**.

The Annual Report on Corporate Social Responsibility for the financial year ended March 31, 2026 is set out in Annexure-C to the Board's Report.

The Company has CSR Committee with following members as on March 31, 2026.

Name of Member	Designation	Category
Mrs. Sushila Sethia	Chairperson	Wholetime Director
Mr. Rajendra Sethia	Member	Chairman & Managing Director
Mrs. Rajni Mishra	Member	Independent Director
Mr. Sunil Munshi	Member	Independent Director

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

During the financial year under review the CSR Committee was reconstituted Mr. Bipradas Bhattacharjee ceased to be the Member of the Committee due to completion of tenure and Mrs. Rajni Mishra was inducted as the member of the Committee.

All the recommendations of the Corporate Social Responsibility Committee (CSR) during the year were accepted by the Board of Directors of the Company.

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 the unethical practice. Any complainant can have direct access to the Chairman of the Audit Committee, via e-mail ID or through submission of physical copies of compliant. The Vigil Mechanism Policy/ Whistle Blower Policy of the Company is placed on Company's website and can be accessed at https://western-carriers.com/assets/images/pdf/WhistleBlowerPolicy.pdf.

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 https://western-carriers.com/assets/images/pdf/POLICY-KMP-REVISED.pdf.

38. RISK & MITIGATION AND RISK MANAGEMENT POLICY:

The company is not required to comply with Regulation 21 of the SEBI (LODR) Regulations, 2015 as it ranks outside the top 1,000 listed entities; however, a Risk Management Committee has been voluntarily formed.

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.

To safeguard organizational value, the Company has implemented a Risk Management Policy along with a comprehensive assessment framework approved by the Board of Directors. This framework ensures systematic risk identification, evaluation, and mitigation. The complete policy has been uploaded and is available for review on the Company's website https://western-carriers.com/assets/images/pdf/RiskManagementPolicyandProcedures.pdf

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. CODE OF CONDUCT 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) Regulations, 2015, to regulate, monitor, and report trading in securities by the **Designated Persons** of the Company and their immediate relatives. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by Designated Persons and their immediate relatives while in possession of unpublished price sensitive information (UPSI) in relation to the Company, as well as during the period when the Trading Window is closed. **The Compliance Officer administers the Code under the overall supervision of the Board of Directors**. All members of the Board of Directors and designated employees have confirmed compliance with the Code for the financial year. The Insider Trading Policy, covering the code of practices and procedures for fair disclosure of UPSI, is available on the website of the Company.

40. 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.

41. MATERNITY BENEFITS COMPLIANCE:

During the financial year under review, your Company continues to strictly adhere to and comply with the provisions of the Maternity Benefit Act, 1961, ensuring a supportive environment for its employees.

42. DISCLOSURE UNDER LARGE CORPORATE ENTITY.

Pursuant to Chapter XII of the Operational Circular issued by the Securities and Exchange Board of India (SEBI) dated August 10, 2021, as amended and consolidated vide SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, regarding disclosures by entities identified as Large Corporates, the Company confirms that it does not fall under the "Large Corporate" (LC) category as on March 31, 2026.

The Company does not meet the cumulative criteria specified under the framework (i.e., specified listed securities, outstanding long-term borrowings of ₹100 Crore or above, and a credit rating of "AA-" or above).

Consequent to this, the framework and the associated compliances including the requirement for incremental borrowings through the issuance of debt securities are not applicable to the Company for the financial year under review and the ensuing financial year. The necessary initial disclosure in this regard has been duly filed with the Stock Exchange(s).

43. OTHER MATERIAL INFORMATION:

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

44. GENERAL DISCLOSURE:

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

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

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

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

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

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

(f) 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 this 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.

45. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year 2025-26, no application has been made, nor are any proceedings pending against or by the Company under the Insolvency and Bankruptcy Code, 2016. Hence, the disclosure of the status of any such application or proceeding at the end of the financial year is not applicable.

46. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, expectations, or estimates may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially or substantially from those expressed or implied.

Important factors that could cause operational and financial variations include global and domestic economic conditions, cyclical demand and pricing in the industry, significant changes in the political and regulatory environment, amendments to tax laws, litigation, labor relations, foreign exchange fluctuations, technological disruptions, interest costs, and other incidental factors over which the Company does not have direct control.

47. ACKNOWLEDGEMENTS:

The Directors place on record their sincere appreciation for the continued support, trust, and cooperation extended to the Company by all its Shareholders, stakeholders, including customers, vendors, investors, bankers, financial institutions, the Government, regulatory authorities, and the Stock Exchanges during the year under review.

The Directors also wish to express their deep appreciation for the invaluable contribution, hard work, dedication, and solidarity demonstrated by employees at all levels, which have been instrumental in the Company's performance and growth.

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

Date: August 29, 2026
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 or Joint Ventures	SUCCESS SUPPLIERS PVT LTD.	S M P PROPERTIES PVT. LTD.	F.M CARRIERS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026
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	12.75	(0.02)	7.48
8. Profit or Loss for the year	0.01*	0.01*	0.02
	0.00*	0.00*	0.01
ii. Not Considered in Consolidation	0.01*	0.01*	0.01

*Negligible

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

Rajendra Sethia
Chairman & Managing Director
DIN:00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Date: August 29, 2026
Place: Kolkata

Annexure (B) to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
WESTERN CARRIERS (INDIA) LIMITED
2/6 SARAT BOSE ROAD, 2ND FLOOR,
KOLKATA WB 700020

I 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). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **WESTERN CARRIERS (INDIA) LIMITED** ("the Company") for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under:

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI 'Act');

(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; Regulation 8(2) Company has amended its Code of practice and Procedures for Disclosure of UPSI. Informed the Stock Exchanges and uploaded on Website.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable as the company has not issued any shares during the year)**.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable, since the Company has not raised any such scheme as per Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 2021 during the year.)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable, as there was no event during the year under review.)**

(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 **(Not Applicable, as there was no event during the year under review)**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable, since the company has not applied for delisting of shares during the year)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2019; **(Not applicable, since the company has not bought back of shares during the year")**

(vi) Other specifically applicable laws to the Company.

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

f) Air (Prevention And Control of Pollution) Act, 1981.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India as amended from time to time,

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

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

SL NO.	NAME OF THE DIRECTOR / KMP	PARTICULARS OF CHANGES
1.	MR. SUNIL DUGGAL (DIN: 07291685)	APPOINTED AS AN ADDITIONAL DIRECTOR DESIGNATED AS INDEPENDENT DIRECTOR W.E.F., 13TH FEBRUARY, 2026
2.	MR. KANISHKA SETHIA	WHOLETIME DIRECTOR, CEO WAS ALSO APPOINTED AS CFO W.E.F., 12TH APRIL, 2025
3.	MR. BIPRADAS BHATTACHARJEE (DIN: 07450712)	RETIREMENT W.E.F., 26TH FEBRUARY, 2026

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

The Company has passed the following Resolutions in the AGM held on September 27, 2025:

- **Special Resolution for continuation of the Directorship of Mrs. Sushila Sethia (DIN: 00268016), as a Whole-time Director upon attaining the age of Seventy (70) years during this financial year**

- **Ordinary Resolution for Appointment of Mr. Ashok Kumar Daga, Company Secretary in practice, as Secretarial Auditor of the Company for a period of five consecutive years from F.Y. 2025-26 to F.Y. 2029-30 and fix his remuneration.**

The Company has issued notice of Postal ballot Pursuant to Section 108/110 of the Companies Act, 2013, seeking approval of Members of the Company for Appointment of Mr. Sunil Duggal (DIN:07291685) as a Non-Executive, Independent Director for a term of 5 years.

I/We further report that during the year under review, there were no events viz.:

(i) Public/Right/Preferential issue of shares/Debenture/ Sweat Equity Shares;

ii) Redemption/ buy-back of securities;

iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;

iv) Merger / amalgamation / reconstruction, 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.

I/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.

Ashok Kumar Daga
[Practicing Company Secretary]
FCS No. 2699
CP No. 2948
UDIN NO: F002699H001277764

Place: Kolkata
Dated: August 29, 2026

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	3	3	100
2	Mr. Rajendra Sethia	Chairman & Managing Director- Member	3	3	100
3	Mr. Bipradas Bhattacharjee#	Independent Director- Member	3	3	100
4	Mr. Sunil Munshi	Independent Director- Member	3	3	100
5	Mrs. Rajni Mishra*	Independent Director- Member	NA	NA	NA

*Mrs. Rajni Mishra was inducted as the member of the committee with effect from February 26, 2026

Mr. Bipradas Bhattacharjee ceased to be the member of the committee with effect from February 26, 2026

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 2025-26, 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: **₹974.23 millions**

b) Two percent of average net profit of the company as per section 135(5): **₹19.49 millions**

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: **₹ 0.04 millions**

e) Total CSR obligation for the financial year 2025-26[(b) + (c) – (d)].: **₹ 19.45 millions**

6) **a)** Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 19.50 millions**

(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 millions.).	Amount spent in the current financial Year (₹ in millions.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in millions.)	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
1.												
	Total											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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 millions.).	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State	District.			Name.	CSR registration number.
1.	Jeevan Jyoti Educational Society	various activities like distributing Food packets/ grains to needy people, Rural Developments, Education, Women Empowerment, Healthcare and Medical activities and Environment Protection Activities.	NA	Mumbai, Maharashtra (and across India)		19.50	No	Jeevan Jyoti Educational Society	CSR00068384
	Total					19.50			

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)]: **₹19.50 millions**

e) CSR amount spent or unspent for the Financial Year: **Nil**

Total Amount Spent for the Financial Year 2025-26 (in ₹ millions)	Amount Unspent (in ₹ millions)				
	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
₹19.50 Millions	Nil	Not applicable	Not applicable	Nil	Not applicable

f) Excess amount for set-off, if any: ₹ 0.05 millions

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	19.49
ii.	Total amount spent for the Financial Year	19.54*
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.05
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)]	0.05

*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 2024-25 of ₹ 0.04 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 millions)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year (₹ in millions)	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	Amount	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

Date: August 29, 2026
Place: Kolkata

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

Date: August 29, 2026
Place: Kolkata

Annexure (E) to the Board's Report

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

₹ in millions

Sr no	Name of Director(s) / KMP's	Designation	Remuneration of Director/ KMP for the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees (MRE)*	% increase in remuneration
1	Mr. Rajendra Sethia	Chairman & Managing Director	12.00	44.44	0
2	Mr. Kanishka Sethia#	Executive Director, CEO & CFO	12.00	44.44	0
3	Mrs. Sushila Sethia	Executive Director	6.00	22.22	0
4	Mr. Sunil Munshi	Independent Director	0.13	NA	NA
5	Mr. Bipradas Bhattacharjee^	Independent Director	0.13	NA	NA
6	Mrs. Rajni Mishra	Independent Director	0.13	NA	NA
7	Mr. Sunil Duggal$	Independent Director	NA	NA	NA
8	Ms. Sapna Kochar	Company Secretary & Compliance Officer	1.00	3.71	40

Mr. Kanishka Sethia was assigned the additional charge of Chief Financial Officer (CFO) along with his current designation with effect from April 12, 2025.

$ **Mr. Sunil Duggal** was appointed as an Additional Director (Non-Executive, Independent) with effect from February 13, 2026.

^**Mr. Bipradas Bhattacharjee** completed his second term as an Independent Director of the Company at the close of business hours on February 25, 2026, and consequently ceased to be a Director with effect from February 26, 2026.

MRE stands for Median Remuneration of Employees. Independent Directors were paid only sitting fees for attending Board and Committee meetings; hence, the MRE ratio and percentage increase are not applicable (NA).

Statutorily Required Disclosures & Notes

1. **Ratio of Remuneration of each Director to the Median Remuneration of Employees (MRE):** The median remuneration of permanent employees of the Company during the financial year under review was ₹0.27 million. The ratio for each Director is detailed in the table above. Note: For the purpose of calculating median remuneration, only permanent employees on the payroll of the Company who received remuneration during FY 2025-26 have been considered.

2. **Percentage Increase in Remuneration of Directors and KMPs:** The percentage variation for each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary is provided in the table above.

3. **Percentage Increase in the Median Remuneration of Employees:** There was an increase of 3.85% in the median remuneration of employees in FY 2025-26 compared to FY 2024-25.

4. **Number of Permanent Employees on the Rolls:** There were 1,447 permanent employees on the rolls of the Company as of March 31, 2026.

5. **Comparison of Managerial Remuneration Increase vs. Non-Managerial Employees:** The average percentile increase in the salaries of employees (excluding managerial personnel) was 9%, compared to an average percentile increase of 40% in managerial remuneration (specifically relating to the Company Secretary). Justification: The increase in managerial remuneration is in alignment with the Company's Nomination and Remuneration Policy, prevailing market trends, and performance criteria evaluated by the Board of Directors upon recommendation from the Nomination and Remuneration Committee.

6. Affirmation of Policy Compliance: It is hereby affirmed that the remuneration paid during the financial year under review is strictly in accordance with the Nomination and Remuneration Policy of the Company.

Note regarding disclosure under Section 136(1):

Pursuant to the proviso to Section 136(1) of the Companies Act, 2013, the information relating to employees/directors as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 shall be available for inspection at the registered office of the Company during working hours for a period of twenty-one days before the date of the Annual General Meeting and shall be made available to any shareholder upon request in accordance with the applicable provisions of the Act.

Notes:

1. The Independent Directors were paid only Sitting fees for attending the Board and Committee Meetings of the Company held and no other remuneration was paid to them during the financial year 2025-26.

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

Rajendra Sethia
Chairman & Managing Director
DIN: 00267974

Date: August 29, 2026
Place: Kolkata

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Section C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended, a Report on Corporate Governance ('this Report') for the financial year ended March 31, 2026, is presented below:

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is founded on the principles of integrity, transparency, accountability, fairness and ethical business conduct. The Company firmly believes that sound corporate governance is fundamental to achieving sustainable growth, enhancing stakeholder confidence, and creating long-term value for shareholders while balancing the interests of employees, customers, business partners, regulators, lenders and the communities in which it operates.

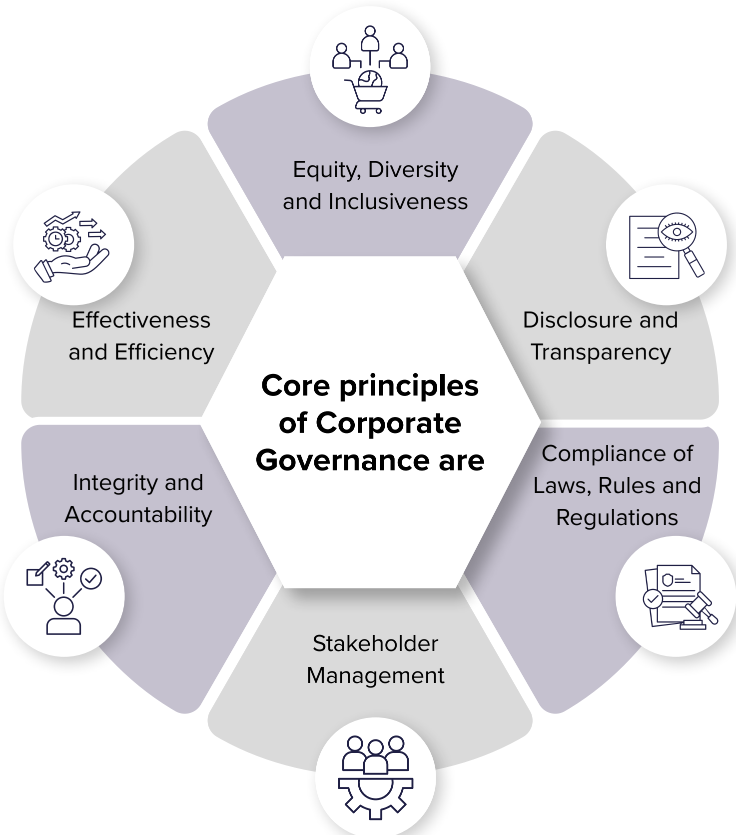
As a logistics company operating in a dynamic and highly competitive environment, the Company recognises that efficient governance is critical to ensuring operational excellence, regulatory compliance, effective risk management and responsible business practices. The Company is committed to maintaining the highest standards of governance across all aspects of its operations, supported by a robust internal control framework, effective oversight by the Board of Directors, and a culture that promotes ethical decision-making and accountability at every level.

The Board provides strategic direction while ensuring that the Company's affairs are managed in a transparent, prudent and responsible manner. The governance framework facilitates informed decision-making, timely disclosures, compliance with applicable laws and regulations, and an effective system of internal financial controls. The Board, together with its Committees, regularly reviews the Company's strategic priorities, business risks, operational performance and compliance mechanisms to ensure sustained value creation.

The Company places significant emphasis on customer satisfaction, service reliability, operational safety, digital innovation and environmental responsibility. By leveraging technology, strengthening risk management practices, enhancing supply chain resilience and adopting sustainable business practices, the Company strives to deliver efficient logistics solutions while promoting responsible resource utilisation.

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 serves as the custodian of governance excellence, providing strategic direction, ensuring transparency and fostering a culture of accountability across the organisation. It is entrusted with upholding the highest standards of corporate governance while driving sustainable, long-term value creation.

The Board along with its Committees provides leadership and guidance to the Company's Management and supervises the Company's performance.

The size and composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 ("the Act"). 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 2025-26, 7 (Seven) 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	April 12, 2025	6	6
2	May 16, 2025	6	6
3	August 14, 2025	6	6
4	August 28, 2025	6	6
5	November 14, 2025	6	6
6	January 16, 2026	6	6
7	February 13, 2026	6	6

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 2025-26 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 27, 2025)
Mr. Rajendra Sethia	00267974	Chairman & Managing Director (Promoter)	7	7	☑
Mr. Kanishka Sethia	00267232	Whole-time Director, CEO & CFO (Promoter)	7	7	☑
Mrs. Sushila Sethia	00268016	Whole-time Director (Promoter Group)	7	7	☑

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 27, 2025)
Mr. Bipradas Bhattacharjee#	07450712	Non-Executive Independent Director	7	7	☑
Mr. Sunil Munshi	02749579	Non-Executive Independent Director	7	7	☑
Mrs. Rajni Mishra	07706571	Non-Executive Independent Director	7	7	☒
Mr. Sunil Duggal*	07291685	Non-Executive Independent Director	0	0	⊟

☑ Yes ☒ No ⊟ NA

#Mr. Bipradas Bhattacharjee ceased to be the Director of the Company with effect from February 26, 2026 due to completion of tenure of second term as an Independent Director on February 25, 2026 and subsequent to this he ceased to be the Independent Director of the Company w.e.f. February 26, 2026.

*Mr. Sunil Duggal was appointed as the Additional Director, Non-Executive Independent Director by the Board of Directors in their meeting held on February 13, 2026 and the said appointment is approved by the shareholders vide resolution dated April 12, 2026 by way of Postal Ballot by requisite majority.

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 during the Financial year 2025-26 on April 12, 2025 and February 13, 2026. At such meetings, the Independent Directors, inter alia, 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 year under review, the Independent Directors met inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company;
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting and expressed their satisfaction on the above matters.

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. Sunil Munshi Mrs. Rajni Mishra Mr. Sunil Duggal Mr. Bipradas Bhattacharjee*
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. Sunil Munshi Mrs. Rajni Mishra Mr. Sunil Duggal Mr. Bipradas Bhattacharjee*
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. Sunil Munshi Mrs. Rajni Mishra Mr. Bipradas Bhattacharjee* Mr. Sunil Duggal
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. Sunil Munshi Mrs. Rajni Mishra Mr. Bipradas Bhattacharjee* Mr. Sunil Duggal
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

* Mr. Bipradas Bhattacharjee (DIN: 07450712) completed his second term as an Independent Director of the Company on February 25, 2026 and subsequent to such completion of tenure, he ceased to be the Director of the Company with effect from February 26, 2026.

Board –Category, Other Directorships details:

Name	Rajendra Sethia (Promoter)	Kanishka Sethia (Promoter)	Sushila Sethia (Promoter Group)	Bipradas Bhattacharjee (Independent Director)#	Sunil Munshi (Independent Director)	Rajni Mishra (Independent Director)	Sunil Duggal© (Independent Director)
DIN	00267974	00267232	00268016	07450712	02749579	07706571	07291685
Date of birth	May 30, 1949	December 18, 1976	November 6, 1955	April 1, 1951	August 22, 1957	January 1, 1987	July 14, 1962
Designation	Chairman and Managing Director	Whole-time Director, CEO & CFO	Whole-time Director	Independent 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, 2024	August 31, 2022^	February 13, 2026
Shareholding	74191020	204920	4200	Nil	Nil	Nil	Nil
Directorship in listed company(ies) including this Company	1	2	1	0	0	0	0
Committee membership(s) / in listed company(ies) including this Company$	1	1	0	0	1	6	1
Committee chairpersonship(s) in listed company (ies) including this Company$	0	0	0	0	1	1	2
Independent Directorship in listed entities including the Company	0	0	0	1	1	4	4
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.

Bipradas Bhattacharjee ceased to be the Director of the company with effect from February 26, 2026 due to completion of tenure for the second term as an Non-Executive Independent Director of the Company.

Further, we have entered '0' in both number of membership and chairmanship held by him in listed entities, as he holds the membership and chairmanship in our company only and as on 31st March 2026, he does not hold any position in the Company.

©Sunil Duggal was appointed as the Additional Director, Non-Executive Independent Director of the company by the Board of Directors in their meeting held on February 13, 2026 and regularised pursuant to shareholders' resolution dated April 12, 2026 by way of Postal Ballot by requisite majority.

* The above Board –Category, Other Directorships details is updated as on March 31, 2026.

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 2025-26 is available on the website of the Company https://western-carriers.com/assets/images/pdf/Familarisation-Programme-for-Independent-Director_updated.pdf

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 https://western-carriers.com/assets/images/pdf/Code-of-Conduct-for-Board-Members-&-KMP.pdf 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 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***	Kanishka Sethia	Sunil Munshi	Rajni Mishra**	Sunil Duggal*	
1	April 12, 2025	☑	☑	☑	☑	⊟	100
2	May 16, 2025	☑	☑	☑	☑	⊟	100
3	August 14, 2025	☑	☑	☑	☑	⊟	100
4	August 28, 2025	☑	☑	☑	☑	⊟	100
5	November 14, 2025	☑	☑	☑	☑	⊟	100
6	January 16, 2026	☑	☑	☑	☑	⊟	100
7	February 13, 2026	☑	☑	☑	☑	⊟	100

☑ Yes ☒ No ⊟ NA

*Mr. Sunil Duggal was inducted as a member in the Audit Committee on February 26, 2026.

** Mrs. Rajni Mishra was appointed as the Chairperson of the Audit Committee with effect from February 26, 2026.

***Mr. Bipradas Bhattacharjee ceased to be the Chairperson of the Committee with effect from February 26, 2026 due to completion of tenure.

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 Company has also formalised a structured framework for engagement with Those Charged with Governance ("TCWG"), in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the National Financial Reporting Authority (NFRA).

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*	Rajni Mishra	Sunil Munshi* *	Sunil Duggal***	
1	April 12, 2025	☑	☑	☑	⊟	100
2	May 16, 2025	☑	☑	☑	⊟	100
3	August 28, 2025	☑	☑	☑	⊟	100
4	February 13, 2026	☑	☑	☑	⊟	100

☑ Yes ☒ No ⊟ NA

***Mr. Sunil Duggal was inducted as the member of the Nomination and Remuneration Committee on February 26, 2026.

**Mr. Sunil Munshi was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from February 26, 2026.

*Mr. Bipradas Bhattacharjee ceased to be the Chairperson of the Committee with effect from February 26, 2026 due to completion of tenure.

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 2025-26, 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:

S. 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:

S. 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

S. No.	Assessment Criteria
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:

S. 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 Nomination and Remuneration 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*	Sunil Munshi**	Rajendra Sethia	Rajni Mishra***	
1	May 16, 2025	Yes	Yes	Yes	NA	100
2	August 28, 2025	Yes	Yes	Yes	NA	100
3	November 14, 2025	Yes	Yes	Yes	NA	100
4	February 13, 2026	Yes	Yes	Yes	NA	100

*Mr. Bipradas Bhattacharjee ceased to be the Chairperson of the Committee with effect from February 26, 2026 due to completion of tenure.

**Mr. Sunil Munshi was appointed as the Chairperson of the Committee with effect from February 26, 2026.

*** Mrs Rajni Mishra was inducted as the member of the Committee with effect from February 26, 2026.

Yes No NA

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, (ACS No. 56298) 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 2025-26, the Company has received following complaints:

No. of Complaints Pending as on April 01, 2025#	1
No. of Complaints received	3
No. of Complaints disposed off*	4
No. of Complaints Pending as on March 31, 2026	0

#Pending 01 Complaint pertaining to FY 2024-2025 which was resolved subsequently in the FY 2025-26.

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.

Pursuant to SEBI circular dated 31 July 2023, SEBI has established a common Online Dispute Resolution ("ODR") Portal to streamline the dispute resolution mechanism across the securities market ecosystem, with the support of Market Infrastructure Institutions ("MIIs"), including stock exchanges and depositories.

As per SEBI master circular for Online Resolution of Disputes in the Indian Securities Market, post exhausting the option to resolve their grievances with the RTA/Company directly and through the SCORES platform, the investors can initiate dispute resolution through the ODR Portal link: https://smartodr.in/login.

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 company is not required to comply with Regulation 21 of the SEBI (LODR) Regulations, 2015 as it ranks outside the top 1,000 listed entities; however, a Risk Management Committee has been voluntarily formed.

As on March 31, 2026, 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 Committee met twice during the Financial year 2025-26.

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	Rajendra Sethia	Sunil Munshi	Bipradas Bhattacharjee *	Rajni Mishra* *	
1	May 16, 2025	☑	☑	☑	☑	⊟	100
2	August 28, 2025	☑	☑	☑	☑	⊟	100
3	January 16, 2026	☑	☑	☑	☑	⊟	100

☑ Yes ☒ No ⊟ NA

**Mrs. Rajni Mishra was inducted as the member of the Committee with effect from February 26, 2026.

*Mr. Bipradas Bhattacharjee ceased to be the Member of the Committee with effect from February 26, 2026 due to completion of tenure.

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 PERSONNEL:

During the financial year 2025-26, following persons are considered as Senior Management Personnel of the Company:

Sr. No.	Name of Employee	Designation
1	Sapna Kochar^	Company Secretary and Compliance Officer
2	Kanhaiya Lal Baid	Vice President (Operations)
3	Ravi Kumar Bhaskar Menon	Vice President (Operations)
4	Selvam Sankaralingam	Deputy Vice President (Marketing)
5	Rajiv Ranjan Kumar	Deputy Vice President (Projects and Infra)

^ 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
2024-25	September 27, 2025 at 10:30 A.M. (IST)	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	a) Continuation of the Directorship of Mrs. Sushila Sethia (DIN: 00268016), as a Whole-time Director who attained the age of Seventy (70) years on November 06, 2025.
2023-24	September 05, 2024; 10:30 A.M. (IST)	2/6 Sarat Bose Road, 2nd Floor, Kolkata -700 020	Nil
2022-23	September 30, 2023; 04:30 P.M. (IST)	2/6 Sarat Bose Road, 2nd Floor, Kolkata -700 020	a) Re-appointment of Mr. Sunil Munshi (DIN: 02749579) for a second 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.

EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-ordinary General Meeting was held during the financial year 2025-26.

POSTAL BALLOT:

The following resolution was passed by the shareholders through postal ballot:

Date of Postal Ballot Notice	Resolution(s) Passed	Resolution Type	Voting Results (% of votes)		Approval Date	Scrutinizer
			% of Voting cast in favour	% of Voting cast against		
February 25, 2026	Appointment of Mr. Sunil Duggal (DIN: 07291685) as a Non-Executive, Independent Director for a term of 5 years	Special	99.99%	0.01%	April 12, 2026	Mr. Vishwanath (ACS:14521) (CP:25099) Designated Partner, Sharma and Trivedi LLP (LLPIN: AAW 6850), failing him Mr. Sachin Sharma (FCS:12788), (CP:20423) Designated Partner, Sharma and Trivedi LLP (LLPIN: AAW 6850), Practising Company Secretaries, Mumbai,

Notes: 1. The details of e-voting results are available on the website of the Company.

2. One Special Resolution was passed through Postal Ballot.

Procedure for Postal Ballot:

The aforementioned Postal Ballot was conducted solely through Remote E-voting process in accordance with the regulations set forth in Section 108 and 110, as well as other applicable provisions of the Companies Act, 2013 and its corresponding Rules.

The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting services, ensuring integrity, confidentiality and ease of participation for Members.

The Postal Ballot notice along with explanatory statement were sent to the shareholders through e-mails whose name appeared in the Register of Members / Register of Beneficial Owners maintained by the depositories as on the cut-off date, to enable them to consider and vote for or against the proposal. The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. The notice of aforesaid Postal Ballot is available on the Company's website.

The voting results pursuant to Regulations 44(3) of the SEBI Listing Regulation and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website and were also available on the website of the stock exchanges and NSDL. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report. However, if required, the same shall be passed in compliance of provisions of the Act and the SEBI Listing Regulation.

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 SEBI LODR 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 https://western-carriers.com/financials.php.

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 https://western-carriers.com/sebi-regulations.php.

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 https://western-carriers.com/stock-exchange-intimations.php.

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. In compliance 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 https://western-carriers.com/audio.php.

No Unpublished Price Sensitive Information is discussed in the meetings with institutional investors/ 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 SEBI LODR 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.

Online Dispute Resolution Portal ('ODR')

SEBI vide its circular dated July 31, 2023 has introduced common online dispute resolution portal for streamlining of existing dispute resolution mechanism with support of Stock Exchanges and Depositories [collectively referred to as Market Infrastructure Institutions (MIIs)]. All Investors and Listed Companies/Specified Intermediaries/ Regulated entities under the ambit of ODR. In view thereof, the Company has registered itself on ODR portal for resolving the investor grievances.

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 2025-26, 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 2025-26, 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 2025-26, 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, 2026.

   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 2025-26, 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 Mr. Ashok Kumar Daga, Practicing Company Secretary, 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, 2026. The said certificate is annexed to this Report as 'Annexure- H'.

8. **Recommendation of the Committees to the Board:** During the financial year 2025-26, 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 2025-26:

(₹ in Million)

Particulars	Amount
Audit fees - statutory audit	1.05
Audit fees - tax audit	0.15
Other Services	0.15
Total	**1.35**

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, 2013 and 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 of during the financial year 2025-26 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 at the 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 of the Statutory Auditors in Such Company-** Not Applicable, as the Company does not have any Subsidiary as on March 31, 2026.

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 disclosures thereof has been made in this Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8 February 2019 read with Regulation 24A of the SEBI Listing Regulation, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued hereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged Mr. Ashok Kumar Daga, Practicing Company Secretary (CoP No. 2948) for providing the certificate. The said Secretarial Compliance Report can be accessed through Company's website https://western-carriers.com/secretarial-compliance-report.php.

CERTIFICATE UNDER REGULATION 17(8) OF SEBI LODR REGULATIONS, 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, 2026. 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 Mr. Ashok Kumar Daga, Practicing Company Secretary, (CoP No. 2948) 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

Dividend Distribution policy: The Company has voluntarily adopted the Dividend Distribution policy the same can be accessed through https://western-carriers.com/assets/images/pdf/Dividend-Declaration-Policy.pdf

DISCLOSURE OF AGREEMENTS BINDING UPON COMPANY: During the financial year 2025-26, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its subsidiaries, which were binding upon the Company or which were not in the normal course of business.

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

Date: August 29, 2026
Place: Kolkata

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

Rajendra Sethia
Chairman & Managing Director
DIN:00267974

GENERAL SHAREHOLDER INFORMATION

Sr. No.	Particular	Details
i.	Annual General Meeting - Date Time and Venue	Wednesday, September 30, 2026 at 12:30 PM (IST) through VC/ OAVM.
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, 2026	On or before August 14, 2026
	Financial Results for the quarter and half-year ended September 30, 2026	On or before November 14, 2026
	Financial Results for the quarter and nine-months ended December 31, 2026	On or before February 14, 2027
	Audited Financial Results for the quarter and year ended March 31, 2027	On or before May 30, 2027
iv.	Trading Window Closure Date	From the 1st day from close of quarter till the completion of 48 hours after the announcement/declaration of the Financial Results for the quarter.
v.	Dates of Book Closure	September 24, 2026 to September 30, 2026 (both the days inclusive)
vi.	Record date	to determine the eligible shareholders to vote September 23, 2026
vii.	Listing on Stock Exchanges & Payment of Listing Fees	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
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: investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com
x.	Share Transfer System	In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. 1st April, 2019, including in case of transmission or transposition of securities w.e.f. 25th January, 2022. The Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar and Share Transfer Agent of the Company.
xi.	Dematerialisation of Shares and Liquidity	The Company's shares are traded under compulsory dematerialised mode and are freely tradable. As of March 31, 2026, 100% of the Company's shares were held in dematerialised form and are regularly traded in NSE and BSE.
xii.	Investor relation / Investor Complaints to be addressed to	MUFG Intime India Private Limited (Formerly known as "Link Intime India Private Limited) Or Ms. Sapna Kochar, Company Secretary and Compliance Officer Grievance Redressal and Investor related queries e-mail:investors@westcong.com

Sr. No.	Particular	Details
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 office is in Kolkata. We operate through four zonal offices, over 50 branch offices and 16 warehouses across multiple locations in India.
	E-voting Start Date and Time	September 27, 2026 at 09:00 A.M.
	E-voting End Date and Time	September 29, 2026 at 05:00 P.M.

MARKET PRICE DATA:

The Monthly high and low prices and volumes of shares of the Company at BSE and NSE for the Financial year ended March 31, 2026, is stated as follows:

Particulars (Months)	BSE			NSE		
	High (₹)	Low (₹)	Volumes	High (₹)	Low (₹)	Volumes (Lakhs)
April 2025	83.00	65.10	512394	83.43	65.10	55.27
May 2025	105.90	70.11	1156106	106.00	72.25	137.58
June 2025	124.00	102.00	2505142	124.00	102.87	306.33
July 2025	123.20	106.10	933779	123.27	106.05	107.05
August 2025	137.80	103.95	1832669	137.65	103.90	149.77
September 2025	147.20	120.20	1531770	147.29	119.90	175.63
October 2025	138.10	119.25	503837	138.29	118.48	68.04
November 2025	136.80	114.75	357707	137.00	114.50	47.32
December 2025	125.85	115.30	163911	126.07	115.21	30.46
January 2026	121.95	103.20	148112	122.00	104.00	31.17
February 2026	123.90	105.75	116889	123.90	105.11	26.31
March 2026	111.30	76.95	644718	110.99	77.02	38.72

(Source: The above information is compiled from the data available on the websites of BSE and NSE)

Bifurcation of shares held in physical and demat form as on March 31, 2026:

Sr. No.	Particulars	No. of Shares	% of Total Issued Capital
1	**Demat Segment**		
	NSDL	86201116	84.55
	CDSL	15754097	15.45
2	**Physical Segment**	0	0.00
	TOTAL	**101955213**	**100.00**

Distribution of shareholding of shares of the Company as on March 31, 2026

No. of Shares	No. of Shareholders	% of total Shareholders	Total Shareholding for the range	% of Total Issued Capital
1 to 500	78735	94.7450	7442397	7.2997
501 - 1000	1868	2.2478	1472108	1.4439
1001 - 2000	1696	2.0409	2291695	2.2477
2001 - 3000	255	0.3069	644856	0.6325
3001 - 4000	110	0.1324	397796	0.3902
4001 - 5000	105	0.1264	501216	0.4916
5001 - 10000	169	0.2034	1308452	1.2834
Above 10000	164	0.1973	87896693	86.2111
Total	**83102**	**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 on March 31, 2026

Sr.No.	Name	Designation	Total Shares	% to Equity
1	Rajendra Sethia	Chairman & Managing Director	7,41,91,020	72.77%
2	Kanishka Sethia	Wholetime Director	2,04,920	0.20%
3	Sushila Sethia	Wholetime Director	4,200	0.00%*

*negligible

List of top 10 Shareholders other than Promoters as on March 31, 2026*

Sr. No.	Name	Category	Shares	% to Equity
1	Aditya Birla Sun Life Insurance Company Limited	Insurance Companies	3846728	3.7730
2	Kotak Mahindra Trustee Co Ltd A/C Kotak Business Cycle Fund	Mutual Funds	998238	0.9791
3	Kiri Industries Limited	Other Bodies Corporate	772899	0.7581
4	Bhansali Fincom Pvt Ltd	Other Bodies Corporate	515000	0.5051
5	Monarch Infraparks Private Limited	Other Bodies Corporate	350000	0.3433
6	Mohan Kumar Kedia	Public	273000	0.2678
7	Apurva Dokania	Public	217100	0.2129
8	Sonia Jain	Public	215000	0.2109
9	Sapphire Global Finance	Other Bodies Corporate	208000	0.2040
10	Infosoft Global Private Limited	Other Bodies Corporate	200000	0.1962
	Total		**7595965**	**7.4504**

Note: *Top 10 shareholders other than Promoters as on March 31, 2026 derived from PAN basis.

Shareholding Pattern of the Company as on March 31, 2026

Sr. No.	Category of shareholder	Total number of shares (Fully Paid-up)	% of total number of shares (A+B)
(A)	Promoter and Promoter Group	7,44,01,140	72.97%
(B)	Public Shareholding	2,75,54,073	27.03%
	Total (A) + (B)	**10,19,55,213**	**100.00%**

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 as per 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.

Confirmation of Compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the SEBI Listing Regulations, during the Financial Year 2025-26:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) & 17(1A)	Yes
Meetings of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meetings of Audit Committee	18(2)	Yes
Role of Audit Committee	18(3)	Yes
Composition & Role of Nomination, Remuneration and Compensation Committee	19(1), (2) & (4)	Yes
Quorum of Nomination, Remuneration and Compensation Committee	19(2A)	Yes
Meeting of Nomination, Remuneration and Compensation Committee	19(3A)	Yes
Composition & Role of Stakeholders Relationship Committee	20(1), (2), (2A) & (4)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and Role of Risk Management Committee	21(1), (2), (3) & (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Not Applicable
Secretarial Audit and Annual Secretarial Compliance Report	24A	Yes
Alternate Directorship	25(1)	Not Applicable

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Tenure of Independent Directors	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization programmes for the independent directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Not Applicable
Membership in Committees	26(1)	Yes
Affirmation of compliance with code of conduct from Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & (5)	Yes
Disclosures by Senior Management on material, financial and commercial Transactions	26(5)	Yes
Agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company	26(6)	Not Applicable*
Maintenance of a functional Website containing basic information about the Company	46(2) (b) to (i)	Yes

*The Company does not have any such agreement.

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, Whole-time 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, 2026 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 our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 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 controls over financial reporting during the period;

(ii) There were 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: May 16, 2026

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 2025-26.

For Western Carriers (India) Limited

Rajendra Sethia
Chairman & Managing Director
DIN: 00267974

Date: May 16, 2026
Place: Kolkata

Annexure- H

To,
The Members,
WESTERN CARRIERS (INDIA) LIMITED,
2/6 SARAT BOSE ROAD 2ND FLOOR,
KOLKATA WB 700020

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON DIRECTORS

[Pursuant to Clause (i) of Point (10) of Para C of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the following documents:

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of WESTERN CARRIERS (INDIA) LIMITED ('the Company'), bearing CIN: L63090WB2011PLC161111 and having its registered office at 2/6 SARAT BOSE ROAD 2ND FLOOR, Kolkata-700020, to the Board of Directors of the Company ('the Board') for the Financial Year 2025-26.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on the examination of relevant documents made available to me by the Company and such other verifications carried out by me and in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that, as on date of this Certificate, none of the Directors of the Company listed below have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any other statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)
1.	Mr. Kanishka Sethia	00267232
2.	Mrs. Sushila Sethia	00268016
3.	Mr. Rajendra Sethia	00267974
4.	Mr. Sunil Munshi	02749579
5.	Mrs. Rajni Mishra	07706571
6.	Mr. Sunil Duggal	07291685

This Certificate is issued at the request of the Company for the purpose of making disclosure in its **Corporate Governance Report** for the financial year ended **March 31, 2026**, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ashok Kumar Daga
Practicing Company Secretary
FCS No.: 2699 C.P. No.:2948

Place: Kolkata
Date: August 29, 2026
UDIN No: F002699H001277599.

Annexure- I

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
WESTERN CARRIERS (INDIA) LIMITED
CIN NO. L63090WB2011PLC161111
2/6 SARAT BOSE ROAD, 2ND FLOOR
Kolkata WB -700020

I have examined the relevant records of **WESTERN CARRIERS (INDIA) LIMITED** ("the Company") for the purpose of certifying compliance with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Listing Regulations, as applicable, for the financial year ended March 31, 2026.

I further state that this certificate 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.

Ashok Kumar Daga
Practicing Company Secretary
FCS- 2699 & C.P. No. 2948

Place: Kolkata
Date: August 29, 2026
UDIN NO: F002699H001277687

Standalone FINANCIAL Statements

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, 2026, 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, 2026, 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.

   When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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.

    From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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, 2026.

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, 2026 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.

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

14. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For **D.C. Dharewa & CO**
Chartered Accountants
ICAI Firm Registration Number: 322617E

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2026
UDIN: 26053838SJVFNG2588

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, 2026.

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, 2026 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, 2026, 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: 053838
Kolkata, May 16, 2026
UDIN: 26053838SJVFNG2588

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, 2026.

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2026. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

i. (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company ,No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 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 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, 2026, December 31, 2025, September 30, 2025 and June 30, 2025 & March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, whereby the reported amounts of trade receivable were lower by Rs. 997.84 Millions, Rs. 1,379.74 Millions, Rs. 1,252.30 Millions and Rs. 1,275.41 Millions& lower by Rs. 1,166.10 Millions, Rs. 1,467.25 Millions, Rs. 1,442.62 Millions and Rs. 1703.92 Millions, respectively. Such differences were primarily due to adjustments pursuant to reconciliation with the customers subsequent to the filing of the said statements.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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:

Amount (₹ In Millions)

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	17.26	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	17.26	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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted Loans or advances in the nature of loans which are repayable on demand, details of which are given below –

Amount (₹ In Millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)	287.63	Nil	205.20
Percentage of loans/advances in nature of loans to the total loans	100%	Nil	71.34%

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. According to the information and explanations given to us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the 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.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, 2026, 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, 2026, on account of disputes are given below -

Name of the Statute	Nature of the Dues	Amount (₹ In millions)	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.
		9.63	FY 20-21	Additional Commissioner (ST) (Appeals), Cuttack.
		3.05	FY 20-21	Joint Commissioner (ST) (Appeals), Raipur.
		4.75	FY 24-25	Additional Commissioner (ST) (Appeals), Ahemdabad
		.35	FY 25-26	Joint. Commissioner (ST) (Appeals), Uttahrakand
		2.34	FY 26-27	Deputy. Commissioner (ST) (Enforcement), Surat

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations given to us by the management and 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company ,we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, We report that 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) According to the information and explanations given to us and procedures performed by us, We report that 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 in the year 2024-25, a sum of ₹ 2,074.17 was utilised by the Company for the purpose for which it was raised in the year 2024-25. & Rs 642.21 was utilised during the current year, Pending utilization, ₹ 913 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, We report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xi. (b) According to the information and explanations given to us, 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, 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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business.

xv. (a) We have considered the internal audit reports of the Company issued till date for the period under audit.

xvi. In our opinion and according to the information and explanations given to us, 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) According to the information and explanations provided to us, 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. According to the information and explanations given to us and 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 our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us , 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.

For **D.C. Dharewa & CO**
Chartered Accountants
ICAI Firm Registration Number: 322617E

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2026
UDIN: 26053838SJVFNG2588

Standalone Balance Sheet

as at March 31, 2026

(Amounts in ₹ Millions, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	1,671.32	1,190.69
(b) Capital work in progress	4	314.00	150.13
(c) Right of use assets	5	78.95	34.76
(d) Goodwill	6	310.00	310.00
(e) Other Intangible assets	6	0.70	1.06
(f) Investments in associates	7	32.82	32.82
(g) Financial assets			
(ii) Other financial assets	8	986.28	154.00
(h) Deferred tax assets (Net)	9	46.60	41.09
(i) Other non-current assets	10	10.05	113.15
(j) Income-tax Assets (Net)	11	328.19	109.63
Total Non-current assets		**3,778.91**	**2,137.33**
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	12	6,951.76	6,204.24
(ii) Cash and cash equivalents	13	92.20	48.46
(iii) Other bank balances	14	292.76	1,855.06
(iv) Loans	15	287.63	254.86
(v) Other financial assets	8	119.93	86.58
(b) Other current assets	10	531.65	449.74
Total current assets		**8,275.93**	**8,898.94**
Total Assets		**12,054.84**	**11,036.27**
(II) Equity and Liabilities			
(1) Equity			
(a) Equity share capital	16	509.78	509.78
(b) Other equity	17	8,160.45	7,771.56
Total equity		**8,670.23**	**8,281.34**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	64.18	186.72
(ii) Lease liabilities	5	63.79	26.56
(b) Long-term provisions	20	76.90	68.09
Total Non-current liabilities		**204.87**	**281.37**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,107.52	1,533.37
(ii) Lease liabilities	5	19.71	9.97
(iii) Trade payables	21		
Total outstanding dues of micro and small enterprises		31.50	24.75
Total outstanding dues of creditors other than micro and small enterprises		796.41	771.50
(iv) Other financial liabilities	19	161.18	110.90
(b) Short-term provisions	20	2.51	2.26
(c) Other current liabilities	22	60.91	20.81
Total current liabilities		**3,179.74**	**2,473.56**
Total Equity and Liabilities		**12,054.84**	**11,036.27**

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

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2026

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amounts in ₹ Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Revenue from operations	23	18,292.38	17,257.20
(2) Other income	24	145.49	132.05
(3) Total Income (1) + (2)		**18,437.87**	**17,389.25**
(4) Expenses			
(a) Operational expenses	25	16,149.54	14,897.51
(b) Employee benefits expense	26	613.53	530.87
(c) Finance costs	27	184.53	215.13
(d) Depreciation and amortisation expense	28	283.19	237.94
(e) Other expenses	29	679.57	629.47
Total Expenses (4)		**17,910.36**	**16,510.92**
(5) Profit before tax (3) - (4)		**527.51**	**878.33**
(6) Tax Expense			
(a) Current tax	9		
(i) Current tax for current year		145.10	230.89
(b) Deferred tax	9		
(i) Deferred tax for current year		(5.75)	(3.84)
Total tax expense (6)		**139.35**	**227.05**
(7) Profit for the year (5) - (6)		**388.16**	**651.28**
(8) Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the employees defined benefit plans		0.97	(2.85)
(ii) Income tax relating to above items		(0.24)	0.72
Total other comprehensive income (8)		**0.73**	**(2.13)**
(9) Total comprehensive income for the year (7 + 8)		**388.89**	**649.15**
(10) Earnings per equity share (Face value of share of ₹ 5 each)	30		
Basic earnings per share		3.81	7.16
Diluted earnings per share		3.81	7.16

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, 2026

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, 2026

(Amounts in ₹ Millions, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities :		
Net Profit before taxes	**527.51**	**878.33**
Adjustments for:		
Depreciation and amortisation expense	283.19	237.94
Finance costs	184.53	215.13
(Profit)/Loss on sale of Property, Plant and Equipment	-	-
Interest on Income tax refunds	(5.58)	(1.91)
Allowance for doubtful debts	-	1.54
Interest Income	(124.24)	(114.38)
Share of profit / (loss) of associates	-	-
Operating profit before changes in operating assets and liabilities	**865.41**	**1,216.65**
Changes in operating assets and liabilities		
(Increase) in Other non-current financial assets	(0.00)	(0.00)
(Increase)/Decrease in Other non-current assets	-	-
(Increase) in trade receivables	(747.52)	(950.91)
(Increase)/Decrease in Other current financial assets	(33.35)	(23.28)
(Increase)/Decrease in Other current assets	(81.91)	(112.93)
Increase/(Decrease) in Other non-current financial liabilities	-	-
Increase/(Decrease) in long-term provisions	9.78	10.04
Increase/(Decrease) in trade payables	31.66	98.49
Increase/(Decrease) in Other current financial liabilities	56.03	38.58
Increase/(Decrease) in short-term provisions	0.25	(0.84)
Increase/(Decrease) in other current liabilities	40.10	(20.96)
Cash generated from operations	**140.45**	**254.84**
Direct Taxes paid	(358.08)	(281.78)
Net cash flows from operating activities	**(217.63)**	**(26.94)**
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(805.87)	(872.25)
Payments for acquisition of Intangible assets	(0.05)	(0.01)
Proceeds from sale of Property, plant and equipments	-	-
Loans given / repaid (net)	(32.77)	16.62
Interest Received	124.24	114.38
Proceeds from sale of Investment	-	-
Term deposits (placed) / matured (net)	730.02	(1,671.89)
Net cash flows from/ (used in) investing activities	**15.57**	**(2,413.15)**
(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	15.15	211.85
Repayment of Long-term borrowings	(254.25)	(244.88)
Repayment of preference shares	-	-
Proceeds from of short-term borrowings	690.71	(906.87)
Principal lease payments	(21.28)	(23.21)
Interest paid on lease obligations	(9.01)	(2.56)
Other interest payments	(175.52)	(212.57)
Net cash flows from/ (used in) financing activities	**245.80**	**2,469.76**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**43.74**	**29.67**
Cash and cash equivalents at the beginning of the year	**48.46**	**18.79**
Cash and cash equivalents at the end of the year	**92.20**	**48.46**

Standalone Statement of Cash Flows

for year ended March 31, 2026

(Amounts in ₹ Millions, unless stated otherwise)

Components of Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	3.14	5.10
Balances with bank in current accounts	39.06	43.36
Balances with bank in deposit accounts	50.00	-
Total	**92.20**	**48.46**

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, 2026

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, 2026

(Amounts in ₹ Millions, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2024	**16**	**393.50**
Changes in equity share capital during the year		116.28
Balance as at March 31, 2025	**16**	**509.78**
Changes in equity share capital during the year		-
Balance as at March 31, 2026	**16**	**509.78**

b. Other Equity

	Notes	Reserves & Surplus				Total
		Securities Premium	Retained Earnings	Capital Redemption Reserve	Remeasurment of employee defined benefits	
Balance as at April 1, 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	17	-	651.28	-	-	651.28
Other Comprehensive Income for the year (net of tax)	17	-	-	-	(2.13)	(2.13)
Transfer to capital redemption reserve		-	-	-	-	-
Balance as at March 31, 2025		**3,531.72**	**4,104.74**	**150.00**	**(14.90)**	**7,771.56**
Premium received on Fresh issue of equity shares (Net of Expenses)		-				-
Profit for the year			388.16	-	-	388.16
Other Comprehensive Income for the year (net of tax)			-	-	0.73	0.73
Transfer to capital redemption reserve	17				-	-
Balance as at March 31, 2026		**3,531.72**	**4,492.90**	**150.00**	**(14.17)**	**8,160.45**

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

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2026

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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 Millions 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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 becomes a party to the contractual provisions of the instrument.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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 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

(Amounts in ₹ Millions, unless stated otherwise)

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

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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 ₹ Millions, 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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."

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 ₹ Millions, 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, 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**
Additions	339.83	4.04	96.50	178.54	1.15	2.46	11.21	102.15	1.05	2.42	739.35
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**640.29**	**9.99**	**738.12**	**1,400.08**	**13.33**	**15.25**	**52.96**	**561.85**	**22.98**	**12.74**	**3,467.59**
Accumulated depreciation											
Balance at April 1, 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**
Depreciation expense	-	0.38	67.15	110.47	0.91	1.88	2.11	73.22	1.24	1.36	258.72
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**-**	**0.90**	**416.81**	**1,102.67**	**11.38**	**12.60**	**38.07**	**187.43**	**18.68**	**7.73**	**1,796.27**
Carrying amount											
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**
Balance at March 31, 2026	**640.29**	**9.09**	**321.31**	**297.41**	**1.95**	**2.65**	**14.89**	**374.42**	**4.30**	**5.01**	**1,671.32**

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, 2026	For the Year Ended March 31, 2025
Balance at the beginning of the year	150.13	-
Additions during the year	163.87	150.13
Capitalised during the year	-	-
Balance at the end of the year	**314.00**	**150.13**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 4: Property, plant and equipment (Contd..)

(ii) Age analysis of Capital work in progress

Particulars	As at March 31, 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
PFT	163.87	150.13	-	-	314.00

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

(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, 2024	**102.55**
Additions during the year	26.64
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**129.19**
Additions during the year	68.25
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2026	**197.44**
Accumulated Amortisation	
Balance as at April 1, 2024	**73.24**
Charge for the year	21.19
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**94.43**
Charge for the year	24.06
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2026	**118.49**
Carrying Amount	
Net carrying amount as at March 31, 2025	**34.76**
Net carrying amount as at March 31, 2026	**78.95**

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 ₹ Millions, unless stated otherwise)

Note 5: Right of use assets (Contd..)

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 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**
Additions during the year	68.25
Deletions during the year	-
Interest on lease obligation	9.01
Payment of lease labilities	(30.29)
Balance as at March 31, 2026	**83.50**

C The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	19.71	9.97
Non-current	63.79	26.56
Total	**83.50**	**36.53**

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, 2026	As at March 31, 2025
Less than one year	26.45	13.07
One to five years	75.83	33.95
More than five years	-	-
Total	**102.28**	**47.02**

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, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	24.06	21.19
Interest expense on lease liabilities	9.01	2.56
Rent expense - short-term lease and leases of low value assets	79.69	86.17
Total	**112.76**	**109.92**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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 2024-25: 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, 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**
Additions	-	-	0.05	0.05
Disposals	-	-	-	-
Balance at March 31, 2026	**310.00**	**0.01**	**4.55**	**4.56**
Accumulated amortisation				
Balance at April 1, 2024	**-**	**-**	**2.89**	**2.89**
Amortisation expense	-	-	0.56	0.56
Disposals	-	-	-	-
Balance at March 31, 2025	**-**	**-**	**3.45**	**3.45**
Amortisation expense	-	-	0.41	0.41
Disposals	-	-	-	-
Balance at March 31, 2026	**-**	**-**	**3.86**	**3.86**
Carrying amount				
Balance at March 31, 2025	**310.00**	**0.01**	**1.05**	**1.06**
Balance at March 31, 2026	**310.00**	**0.01**	**0.69**	**0.70**

* 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, 2026, 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, 2026	As at March 31, 2025
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, 2025 - 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, 2025- 1,515) equity shares of ₹ 100 each, fully paid up;		
F M Carriers Private Limited		
45,835 (As at March 31, 2025 - 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 ₹ Millions, unless stated otherwise)

Note 8: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(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#	975.70	143.42
Total Other financial assets - non current	**986.28**	**154.00**
(ii) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	119.93	86.58
Total Other financial assets - current	**119.93**	**86.58**

#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 ₹ 30.82 Millions (As at March 31, 2025: Rs 143.42 Millions).

Note 9: Income Taxes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(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	145.10	230.89
(b) Deferred tax for the current year	(5.75)	(3.84)
	139.35	**227.05**
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	(0.24)	0.72
	(0.24)	**0.72**
	139.11	**227.77**
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	**527.51**	**878.33**
At India's statutory Income tax rate of 25.168% (March 31, 2023: 25.168%)	132.76	221.06
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	6.59	5.99
Income tax expense reported	**139.35**	**227.05**

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.

	FY 2025-26			
	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	10.35	(2.55)	-	12.90
Provisions for employee benefits	17.71	(2.51)	0.24	19.98
Lease liabilities	9.19	(11.82)	-	21.01
Fair value changes of investments	-	-	-	-
Allowance for credit losses	12.59	-	-	12.59
Total deferred tax assets	**49.84**	**(16.88)**	**0.24**	**66.48**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 9: Income Taxes (Contd..)

	FY 2025-26			
	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	(8.75)	11.13	-	(19.88)
Total deferred tax liabilities	**(8.75)**	**11.13**	**-**	**(19.88)**
Net deferred tax assets	**41.09**	**(5.75)**	**0.24**	**46.60**

	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**

Note 10: Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Capital Advances	10.05	113.15
Total Other non current assets	**10.05**	**113.15**
(ii) Current		
(a) Advances to port authorities and other service providers	0.63	2.61
(b) GST receivables	85.33	101.45
(c) Advances to employees	50.04	39.11
(d) Other advances	395.65	306.57
Total Other current assets	**531.65**	**449.74**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 11: Income-tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
Advance taxes (including tax deducted at sources) [Net of provisions for taxes ₹ 145.10 Millions, As at March 31, 2025: ₹ 230.89 Millions]	328.19	109.63
Total income-tax assets (Net)	**328.19**	**109.63**

Note 12: Trade receivables

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Trade receivables, unsecured, considered good	6,951.76	6,204.24
Trade receivables, credit impaired	50.01	50.01
	7,001.77	**6,254.25**
Less: Allowances for expected credit losses	(50.01)	(50.01)
Total Trade receivables	**6,951.76**	**6,204.24**

Disclosure of contract balances as per Ind AS 115, Revenue from Contract with Customers

	As at March 31, 2026	As at March 31, 2025
Contract balances		
Trade receivable - Billed	5,809.21	5,241.59
Trade receivable - Unbilled	1,142.55	1,012.67
Total Contract balances	**6,951.76**	**6,254.25**

There is no contract liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	As at March 31, 2026						
	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	1,142.55	5,524.45	178.85	24.07	14.85	23.17	6,907.94
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**1,142.55**	**5,524.45**	**178.85**	**24.07**	**14.85**	**66.99**	**6,951.76**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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
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**

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, 2026	For the year ended March 31, 2025
Allowances for expected credit losses at the beginning of the year	50.01	48.47
Allowances created during the year [Refer note 29]	-	1.54
Allowances for expected credit losses at the end of the year	**50.01**	**50.01**

(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, 2026	As at March 31, 2025
Cash in hand	3.14	5.10
Balances with bank in current accounts	39.06	43.36
Balances with bank in deposit accounts*	50.00	-
Total cash and cash equivalents	**92.20**	**48.46**

*Original maturity of less than three months

Note:

(a) Cash and bank balances are denominated and held in Indian Rupees.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 14: Other bank balances

	As at March 31, 2026	As at March 31, 2025
Balances with bank in deposit accounts#	292.76	1,855.06
Total other bank balances	**292.76**	**1,855.06**

#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 ₹ 292.76 Millions (As at March 31, 2025: Rs 214.64 Millions).

Note 15: Loans

	As at March 31, 2026	As at March 31, 2025
(i) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Loans to body corporates and others	287.63	254.86
Total loan - current	**287.63**	**254.86**

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2026	As at March 31, 2025
Amount of loan or advance in the nature of loan outstanding	205.20	175.60
Percentage to the total Loans and Advances in the nature of loans	71.34%	68.90%

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, 2026	As at March 31, 2025
Aakansha Advisory Service Private Limited	11.35	10.97
Aditi Industries Limited	10.81	10.40
B.Daulat Limited	15.13	14.57
Gipsy Management PrivateLimited	101.20	94.76
Lucky Prime Dealer PrivateLimited	4.32	4.19
Mm Carbon Products PrivateLimited	8.06	7.61
Paragon Overseas Limited	5.18	4.91
Sunidhi Fincon Private Limited	14.05	13.56
Sunirmiti Mercantiles Private Limited	13.51	13.04

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 15: Loans (Contd..)

Party Name*	Outstanding Balance	
	As at March 31, 2026	As at March 31, 2025
Western Apartments Private Limited	1.53	1.43
Western Conglomerate Limited	38.60	36.16
Western Kraft & Paper Private Limited	37.18	18.42
Western Logistics Private Limited	17.80	16.51
Western Skyvilla Private Limited	8.89	8.33
Western Warehousing Private Limited	-	-

*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, 2026	As at March 31, 2025
Authorised share capital		
103,500,000 Equity Shares of ₹ 5/- each*	517.50	517.50
(As at March 31, 2025: 103,500,000 equity shares of ₹ 5 each)		
15,000,000 Redeemable Non Cumulative Preference Shares of ₹ 10/- each#	150.00	150.00
(As at March 31, 2025: 15,000,000 Preference shares of ₹ 10 each)		
Total authorised share capital	**667.50**	**667.50**
Issued, subscribed and paid up share capital		
101,955,213 Equity Shares of ₹ 5/- each fully paid up* (Refer note 44)	509.78	509.78
(As at March 31, 2025: 101,955,213 equity shares of ₹ 5 each, fully paid up)		
Total issued, subscribed and paid up share capital	**509.78**	**509.78**

(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, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	10,19,55,213	509.78	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**	**10,19,55,213**	**509.78**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 16: Equity share capital (Contd..)

(b) Details of equity shares held by the promoters at the year end

Name	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	%age holding	No. of shares	%age holding
Rajendra Sethia	7,41,91,020	72.77%	7,32,89,200	71.88%
Kanishka Sethia	2,04,920	0.20%	4,920	0.00%
	7,43,95,940	**72.97%**	**7,32,94,120**	**71.88%**

*There is change in the promoters shareholding on account of purchase of shares from open Market.

(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, 2026		As at March 31, 2025	
	No. of shares	%age holding	No. of shares	%age holding
Rajendra Sethia	7,41,91,020	72.77%	7,32,89,200	71.88%
	7,41,91,020	**72.77%**	**7,32,89,200**	**71.88%**

Note 17: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	3,531.72	3,531.72
Retained earnings	4,492.90	4,104.74
Remeasurement of employee defined benefits	(14.17)	(14.90)
Capital redemption reserve	150.00	150.00
Balance at the end of the year	**8,160.45**	**7,771.56**

Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,531.72	-
Premium received on Fresh issue of equity shares (Refer note 44)		3,883.72
Share issue expenses (Refer note 44)		(352.00)
Balance at the end of the year	**3,531.72**	**3,531.72**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 17: Other equity (Contd..)

Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,104.74	3,453.46
Profit for the year	388.16	651.28
Balance at the end of the year	**4,492.90**	**4,104.74**

Remeasurement of employee defined benefits

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(14.90)	(12.77)
Other comprehensive income for the year, net of tax	0.73	(2.13)
Balance at the end of the year	**(14.17)**	**(14.90)**

(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) 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 ₹ Millions, unless stated otherwise)

Note 18: Borrowings

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
(a) Secured borrowings		
Term loans from banks		
(i) Vehicles Finance	147.30	310.99
Less: Current maturities of long-term borrowings	(94.45)	(178.16)
	52.85	**132.83**
(ii) Guaranteed Emergency Credit Lines (GECL)	16.62	55.24
Less: Current maturities of long-term borrowings	(9.06)	(38.62)
	7.56	**16.62**
(ii) Others	37.27	74.06
Less: Current maturities of long-term borrowings	(33.50)	(36.79)
	3.77	**37.27**
Total Long-term borrowings	**64.18**	**186.72**
B. Current		
(a) Secured borrowings		
(i) Loans repayable on demand from banks		
- Cash Credits	1,949.04	1,181.62
- Overdraft	14.10	83.56
(ii) Current maturities of long-term borrowings		
- Vehicles Finance	94.45	178.16
- Guaranteed Emergency Credit Lines	9.06	38.62
- Others	33.50	36.79
(b) Unsecured borrowings		
- From Related Parties	5.57	12.02
- From Others	1.80	2.60
Total Short-term borrowings	**2,107.52**	**1,533.37**
Total borrowings	**2,171.70**	**1,720.09**

(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, 2026	Amount outstanding As at March 31, 2025
HDFC Bank	37-47	July 1, 2023	July 1, 2026 - April 07, 2029	6.76% - 9.00%	89.91	194.14
Kotak Mahindra	37-47	May 15, 2024	July 01, 2027 - August 5, 2027	9.00% - 9.75%	57.39	116.85
					147.30	**310.99**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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, 2026	Amount outstanding As at March 31, 2025
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2021	January 7, 2026	9.25%	0.00	15.59
Indian Bank	49-47 equal monthly instalments after moratorium of 11-25 months	March 15, 2021	January 15, 2028	9.25%	16.62	39.65
					16.62	**55.24**

(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, 2026	Amount outstanding As at March 31, 2025
HDFC Bank	36	January 7, 2024	July 7, 2027	8.80% - 9.20%	37.27	74.06
					37.27	**74.06**

(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, 2026, December 31, 2025, Sepetember 30, 2025 and June 30, 2025 & March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, whereby the reported amounts of trade receivable were lower by ₹ 997.84 Millions, ₹ 1,379.74 Millions, ₹ 1,252.30 Millions and ₹ 1,275.41 Millions & lower by ₹ 1,166.10 Millions, ₹ 1,467.25 Millions, ₹ 1,442.62 Millions and ₹ 1703.92 Millions, 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 19: Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
(a) Payable to employees	55.39	46.35
(b) Other payables	105.79	64.55
Total Other financial liabilities	**161.18**	**110.90**

Other current payable includes payable to capital creditors of ₹1.02 Millions (March 31, 2025 - ₹ 6.77 Millions)

Note 20: Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	76.90	68.09
Total Long-term provisions	**76.90**	**68.09**
Current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	2.51	2.26
Total Short-term provisions	**2.51**	**2.26**

Note 21: Trade payables

	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	31.50	24.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	796.41	771.50
Total Trade payables	**827.91**	**796.25**

Ageing of trade payables

	As at March 31, 2026					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	31.50	-	-	-	31.50
Others	-	796.41	-	-	-	796.41
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**-**	**827.91**	**-**	**-**	**-**	**827.91**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 21: Trade payables (Contd..)

	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**

(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, 2026 and March 31, 2025 respectively

Note 22: Other current liabilities

	As at March 31, 2026	As at March 31, 2025
(a) Statutory Dues	60.91	20.81
Total Other current liabilities	**60.91**	**20.81**

Note 23: Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	18,292.38	17,257.20
Total revenue from operations	**18,292.38**	**17,257.20**

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, 2026	For the year ended March 31, 2025
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	20.27	20.43
(ii) Interest income from deposits with banks	103.97	93.95
(b) Interest on Income-tax refunds	5.58	1.91
(c) Insurance claims	4.58	9.55
(d) Other miscellaneous income	11.09	6.21
Total other income	**145.49**	**132.05**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 25: Operational expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Freight, Handling & Other Charges	16,149.54	14,897.51
Total Operational expenses	**16,149.54**	**14,897.51**

Note 26: Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, Wages and Bonus	541.36	463.87
(b) Contribution to provident and other funds (Refer note 33)	26.91	23.91
(c) Gratuity (Refer note 33)	14.24	14.15
(d) Staff welfare expenses	31.02	28.94
Total employee benefits expense	**613.53**	**530.87**

Note 27: Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	129.27	150.03
- Interest expenses on term loans from banks	30.62	47.98
- Interest expenses on loans from body corporate	0.68	0.88
(b) Interest on lease obligations	9.01	2.56
(c) Other borrowing costs	14.95	13.68
Total finance costs	**184.53**	**215.13**

Note 28: Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation on property, plant and equipments	258.72	216.19
(b) Amortisation of intangible assets	0.41	0.56
(c) Depreciation of right of use assets	24.06	21.19
Total depreciation and amortisation expense	**283.19**	**237.94**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 29: Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Donation and subscriptions	13.05	6.96
(b) Corporate social responsibility expenses [Refer Note 40]	19.50	18.70
(c) Rent expenses	79.69	86.17
(d) Repairs and maintenance		
- Vehicle and equipment	309.70	297.34
(e) Maintenance and upkeep charges	14.41	13.39
(f) Electricity expenses	7.16	6.51
(g) Bank charges	3.89	6.16
(h) Travelling and conveyance expenses	51.07	46.72
(i) Insurance charges	42.95	37.21
(j) Printing & stationery expenses	12.16	7.58
(k) Telephone expenses	3.82	3.19
(l) Auditors' Remuneration [Refer 29.1 below]	1.35	1.20
(m) Loss on Property, Plant and Equipment	-	-
(n) Allowance for doubtful debts	-	1.54
(o) Other general expenses	120.82	96.78
(p) Foreign Exchange fluctuation Loss	-	0.02
Total other expenses	**679.57**	**629.47**

29.1 Auditors' Remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees - statutory audit	1.05	1.05
Audit fees - tax audit	0.15	0.15
Other Services	0.15	-
Total auditors remuneration	**1.35**	**1.20**

Note 30: Earnings per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for the year (in ₹ Millions)	388.16	651.28
Profit available to the equity shareholders (in ₹ Millions) (a)	388.16	651.28
Number of equity shares at the beginning of the year	10,19,55,213	7,86,99,400
Number of equity shares at the end of the year	10,19,55,213	10,19,55,213
Weighted average number of equity shares outstanding during the year (b)	10,19,55,213	9,09,96,309
Nominal value of each equity share (in ₹)	5.00	5.00
Basic earnings per equity share (a/b) (in ₹)	3.81	7.16
Diluted earnings per equity share (a/b) (in ₹)	3.81	7.16

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 31: Contingencies and Committments

(a) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims not acknowledged as debts		
- Demand of Indian Railway#	5.31	5.31
- Income - tax ##	18.00	18.00
- Goods and Service Tax ##	22.87	18.09

#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.	Particulars	As at March 31, 2026	As at March 31, 2025
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year.		
	- Principal amount	31.50	24.75
	- 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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 ₹ 26.91 Millions (for the year ended March 31, 2025: Rs 23.91 Millions) 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, 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	0.00
Balance as at March 31, 2025	**70.35**	**-**	**70.35**
Current service cost	9.71	-	9.71
Interest expense/ income	4.53	-	4.53
Total amount recognised in profit or loss	**14.24**	**-**	**14.24**
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	(5.82)	-	(5.82)
Actuarial (gain)/loss from unexpected experience	4.85	-	4.85
Total amount recognised in OCI	**(0.97)**	**-**	**(0.97)**
Employer contributions/ premium paid	-	4.15	4.15
Benefit payments	4.15	4.15	-
Balance as at March 31, 2026	**79.47**	**-**	**79.47**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

Classification of the obligation into current and non current

	As at March 31, 2026	As at March 31, 2025
Current	2.51	2.26
Non-Current	76.96	68.09
	79.47	**70.35**

(ii) Significant estimates: actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
The significant actuarial assumptions were as follows:		
Rate of discounting	7.33%	6.63%
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, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:				
Discount rate (+/- 1%)	7.27	(8.53)	6.77	(7.98)
Salary growth rate (+/- 1%)	(8.03)	7.02	(7.88)	6.82

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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

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 Millions, raising accrual rate from 15/26 etc.)

(vi) Other disclosures

a. Expected contribution for next year (12 months), i.e. 2026-27: ₹ 17.61 millions

b. Weighted average duration of the defined benefit obligation is 5.34 years (As at March 31, 2025: 5.32 years)

c. Estimated Cash Flows (discounted) in subsequent years

	As at March 31, 2026	As at March 31, 2025
Within 1 year	2.51	2.26
2 to 5 years	20.29	16.54
6 to 10 years	20.24	17.45

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, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans	Amortised Cost	287.63	287.63	254.86	254.86
Trade receivables	Amortised Cost	6,951.76	6,951.76	6,204.24	6,204.24
Cash and cash equivalents	Amortised Cost	92.20	92.20	48.46	48.46
Other balances with bank	Amortised Cost	292.76	292.76	1,855.06	1,855.06
Other Financial assets (Current & non-current)	Amortised Cost	1,106.21	1,106.21	240.58	240.58
Total		**8,730.56**	**8,730.56**	**8,603.20**	**8,603.20**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 34: Financial Instruments and fair value measurements (Contd..)

	Classification of the assets / liabilities	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities					
Long-term borrowings (including current maturity)	Amortised Cost	201.19	199.61	440.29	436.30
Short-term borrowings	Amortised Cost	1,970.51	1,970.51	1,279.80	1,279.80
Lease liabilities (Current & non-current)	Amortised Cost	83.50	83.50	36.53	36.53
Trade payables	Amortised Cost	827.91	827.91	796.25	796.25
Other financial liabilities (Current & non-current)	Amortised Cost	161.18	161.18	110.90	110.90
Total		**3,244.29**	**3,242.71**	**2,663.77**	**2,659.78**

(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 Standalone Financial Statements

(Amounts in ₹ Millions, 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, 2026	As at March 31, 2025
Long-term borrowings including current maturities	201.19	440.29
Short-term borrowings	1,970.51	1,279.80
Lease obligations (current and non-current)	83.50	39.96
	2,255.20	**1,760.05**

	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non-current)
Net debt as at April 1, 2024	473.32	2,186.67	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**	**1,279.80**	**36.53**
Borrowings recognised for new leases taken during the year	-	-	68.25
Proceeds from borrowings during the year	15.15	690.71	
Interest expense for the year	30.62	129.95	9.01
Interest paid during the year	(30.62)	(129.95)	(9.01)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(254.25)		(21.28)
Net debt as at March 31, 2026	**201.19**	**1,970.51**	**83.50**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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 ₹ 8,730.56 Millions and ₹ 8,603.20 Millions as at March 31, 2026 and March 31, 2025 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, ₹ 1,773.03 Millions in aggregate (₹ 2,438.75 Millions as at March 31, 2025) is due from the Company's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 25.50% (39.62% as at March 31, 2025) 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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, 2026	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,107.53	58.68	5.05	0.44	2,171.70
Lease liabilities	26.45	23.35	21.71	30.77	102.28
Trade payables	827.91	-	-	-	827.91
Other financial liabilities	161.18	-	-	-	161.18
Total financial liabilities	**3,123.07**	**82.03**	**26.76**	**31.21**	**3,263.07**

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**

(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, 2026	As at March 31, 2025
Fixed rate borrowings	201.19	440.29
Variable rate borrowings	1,970.51	1,279.80
Total borrowings	**2,171.70**	**1,720.09**

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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, 2026		For the year ended March 31, 2025	
	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)*	9.85	7.37	6.40	4.79
Interest expense rates – decrease by 50 basis points (50 bps)*	(9.85)	(7.37)	(6.40)	(4.79)

*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 & CFO	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 (retired w.e.f February 26, 2026)
Mrs. Rajni Mishra, Independent Director	Key Management Personnel
Mr. Sunil Duggal, Independent Director	Key Management Personnel (w.e.f. February 13, 2026
Mr. Dinesh Kumar Mantri, CFO	Key Management Personnel (retired w.e.f January 17, 2025)
Mrs. Sapna Kochar, CS	Key Management Personnel
Western Skyvilla Private Limited#	Enterprises where key management personnel has significant influence or control
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
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

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

Name	Relationship
Western Group Limited	Enterprises where key management personnel has significant influence or control
Western Pest Solution 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
Watercraft 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

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Gipsy Management Private Limited	Loans given	0.04	9.50
Western Kraft & Paper Private Limited	Loans given	17.08	1.90
Western Logistics Private Limited	Loans given	0.14	16.00
Western Conglomerate Limited	Loans given	-	5.65
Western Ware Housing Private Limited	Loans repaid	-	10.43
Western Logistics Private Limited	Loans repaid	-	17.80
Wescon	Loans Taken	-	21.50
Western Logistics Private Limited	Loans Taken	-	11.20
Wescon	Loans Paid	6.85	10.00
Western Logistics Private Limited	Loans Paid	-	11.20
Gipsy Management Private Limited	Interest on loan	7.11	6.27
Western Kraft & Paper Private Limited	Interest on loan	1.87	1.29
Western Apartments Private Limited	Interest on loan	0.11	0.10
Western Logistics Private Limited	Interest on loan	1.29	0.79
Western Skyvilla Private Limited	Interest on loan	0.62	0.59
Western Ware Housing Private Limited	Interest on loan		0.78
Western Conglomerate Limited	Interest on loan	2.71	2.53
Wescon	Interest on Loan Paid	0.45	0.58

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

Name of the related parties	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Western Logistics Private Limited	Interest on Loan Paid		0.07
Rajendra Sethia	Rent Paid	15.73	15.73
Western Ware Housing Private Limited	Rent Paid	0.95	11.39
Sushila Sethia	Rent Paid	0.18	0.18
Rajendra Sethia	Directors Remuneration	12.00	12.00
Kanishka Sethia	Directors Remuneration	12.00	12.00
Sushila Sethia	Directors Remuneration	6.00	6.00
Sapna Kochar	Salary	1.00	0.72
Dinesh Kumar Mantri	Salary	-	3.82
Rajni Mishra, Director	Sitting fees	0.13	0.19
Sunil Munshi, Director	Sitting fees	0.13	0.18
Bipradas Bhattacharjee, Director	Sitting fees	0.13	0.20

*Below rounding off figure

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Short-term employee benefits	31.00	34.54
(b) Post employment benefit #	-	-
(c) Sitting fees	0.39	0.57
	31.39	**35.11**

below rounding off number

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2026	As at March 31, 2025
Western Kraft & Paper Private Limited	Loans receivable	37.18	18.42
Western Conglomerate Limited	Loans receivable	38.60	36.16
Gipsy Management Private Limited	Loans receivable	101.20	94.76
Western Logistics Private Limited	Loans receivable	17.81	16.51
Western Skyvilla Private Limited	Loans receivable	8.90	8.33
Western Apartments Private Limited	Loans receivable	1.53	1.43
Wescon	Loans Payable	5.57	11.83

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, 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, 2026	For the year ended March 31, 2025
India	18,292.38	17,257.20
Outside India	-	-
Total	**18,292.38**	**17,257.20**

There are no non-current assets located in foreign countries.

Revenues of approximately ₹8011.00 Millions (for the year ended March 31, 2025 - ₹ 9,067.78 Millions) are derived from 3 customers individually having revenues of 10% or more.

Note 40: Corporate social responsibility

	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	19.45	19.19
Amount approved by the board to be spent during the period	19.45	19.19
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	19.50	18.70
Amount of expenditure incurred	19.50	18.70
Shortfall at the end of the period	(0.05)	0.49
Total of previous year's shortfall	-	(0.53)
Cumulative Shortfall	(0.05)	(0.04)
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	19.50	18.70
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: 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.

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 43: Analytical Ratios

Ratios	As at March 31, 2026	As at March 31, 2025	% Change	Remarks (if % Changes more than 25%)
Current Ratio	2.60	3.60	-27.65%	Increase in Current Liabilities
Debt-equity ratio	0.25	0.21	20.59%	
Debt Service Coverage Ratio	1.82	2.27	-19.74%	
Return on investment	0.08	0.05	51.52%	Incraese in Investment
Return on Equity Ratio	0.05	0.11	-56.88%	Decrease in Profit
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	2.78	3.01	-7.67%	
Trade payables turnover ratio	19.89	19.94	-0.28%	
Net capital turnover ratio	3.59	2.69	33.65%	Decrease in Working Capital
Net profit ratio	0.02	0.04	-43.77%	Decrease in Profit
Return on Capital employed	0.08	0.13	-36.27%	Decrease in Profit

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 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 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

Notes to the Standalone Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 44: IPO (Contd..)

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 Millions (net of IPO expenses of ₹ 370.62 Millions) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilised up to March 31, 2026	Unutilised up to March 31, 2026
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	604.10	913.00
General corporate purposes	477.28	477.28	-
Total	**3,629.38**	**2,716.38**	**913.00**

Net proceeds of ₹ 913.00 millions which were unutilised as at March 31, 2026, 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 ₹ Millions, 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, 2026

For D C Dharewa & Co.
Chartered Accountants
Firm Registration Number : 322617E

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2026

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, 2026, 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, 2026, 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 ₹ 0.01 million for the year ended March 31, 2026, 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, 2026 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, 2026 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, 2026 on the consolidated financial position of the Group and its associate companies – Refer Note 31 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, 2026 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: 053838
Kolkata, May 16, 2026
UDIN: 26053838UVNEKV8809

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, 2026.

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, 2026, 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, 2026, 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: 053838
Kolkata, May 16, 2026
UDIN: 26053838UVNEKV8809

Consolidated Balance Sheet

as at March 31, 2026

(Amounts in ₹ Millions, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
(I) Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	1,671.32	1,190.69
(b) Capital work in progress	4	314.00	150.13
(c) Right of use assets	5	78.95	34.76
(d) Goodwill	6	310.00	310.00
(e) Other Intangible assets	6	0.70	1.06
(f) Investments in associates	7	32.28	32.27
(g) Financial assets			
(ii) Other financial assets	8	986.28	154.00
(h) Deferred tax assets (Net)	9	46.60	41.09
(i) Other non-current assets	10	10.05	113.15
(j) Income-tax Assets (Net)	11	328.19	109.63
Total Non-current assets		**3,778.37**	**2,136.78**
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables	12	6,951.76	6,204.24
(ii) Cash and cash equivalents	13	92.20	48.46
(iii) Other bank balances	14	292.76	1,855.06
(iv) Loans	15	287.63	254.86
(v) Other financial assets	8	119.93	86.58
(b) Other current assets	10	531.65	449.74
Total current assets		**8,275.93**	**8,898.94**
Total Assets		**12,054.30**	**11,035.72**
(II) Equity and Liabilities			
(1) Equity			
(a) Equity share capital	16	509.78	509.78
(b) Other equity	17	8,159.91	7,771.01
Total equity		8,669.69	8,280.79
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	64.18	186.72
(ii) Lease liabilities	5	63.79	26.56
(b) Long-term provisions	20	76.90	68.09
Total Non-current liabilities		**204.87**	**281.37**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,107.52	1,533.37
(ii) Lease liabilities	5	19.71	9.97
(iii) Trade payables	21		
Total outstanding dues of micro and small enterprises		31.50	24.75
Total outstanding dues of creditors other than micro and small enterprises		796.41	771.50
(iv) Other financial liabilities	19	161.18	110.90
(b) Short-term provisions	20	2.51	2.26
(c) Other current liabilities	22	60.91	20.81
Total current liabilities		**3,179.74**	**2,473.56**
Total Equity and Liabilities		**12,054.30**	**11,035.72**

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, 2026

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, 2026

(Amounts in ₹ Millions, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Revenue from operations	23	18,292.38	17,257.20
(2) Other income	24	145.49	132.05
(3) Total Income (1) + (2)		**18,437.87**	**17,389.25**
(4) Expenses			
(a) Operational expenses	25	16,149.54	14,897.51
(b) Employee benefits expense	26	613.53	530.87
(c) Finance costs	27	184.53	215.13
(d) Depreciation and amortisation expense	28	283.19	237.94
(e) Other expenses	29	679.57	629.47
Total Expenses (4)		**17,910.36**	**16,510.92**
(5) Profit/(Loss) before tax and share of profits or loss of associates (3) - (4)		**527.51**	**878.33**
(6) Share of profit / (loss) of associates		**0.01**	**0.02**
(7) Profit before tax (5) + (6)		**527.52**	**878.35**
(8) Tax Expense			
(a) Current tax	9		
(i) Current tax for current year		145.10	230.89
(b) Deferred tax	9		
(i) Deferred tax for current year		(5.75)	(3.84)
Total tax expense (6)		**139.35**	**227.05**
(9) Profit for the year (7) - (8)		**388.17**	**651.30**
(10) Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of the employees defined benefit plans		0.97	(2.85)
(ii) Income tax relating to above items		(0.24)	0.72
Total other comprehensive income (10)		**0.73**	**(2.13)**
(11) Total comprehensive income for the year (9 + 10)		**388.90**	**649.17**
(12) Earnings per equity share (Face value of share of ₹ 5 each)	30		
Basic earnings per share		3.81	7.16
Diluted earnings per share		3.81	7.16

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, 2026

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, 2026

(Amounts in ₹ Millions, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities :		
Net Profit before taxes	**527.52**	**878.35**
Adjustments for:		
Depreciation and amortisation expense	283.19	237.94
Finance costs	184.53	215.13
(Profit)/Loss on sale of Property, Plant and Equipment	-	-
Interest on Income tax refunds	(5.58)	(1.91)
Profit on sale of Investment	-	-
Allowance for doubtful debts	-	1.54
Interest Income	(124.24)	(114.38)
Share of profit / (loss) of associates	(0.01)	(0.02)
Operating profit before changes in operating assets and liabilities	**865.41**	**1,216.65**
Changes in operating assets and liabilities		
(Increase) in Other non-current financial assets	(0.00)	(0.00)
(Increase)/Decrease in Other non-current assets	-	-
(Increase) in trade receivables	(747.52)	(950.91)
(Increase)/Decrease in Other current financial assets	(33.35)	(23.28)
(Increase)/Decrease in Other current assets	(81.91)	(112.93)
Increase/(Decrease) in Other non-current financial liabilities	-	-
Increase/(Decrease) in long-term provisions	9.78	10.04
Increase/(Decrease) in trade payables	31.66	98.49
Increase/(Decrease) in Other current financial liabilities	56.03	38.58
Increase/(Decrease) in short-term provisions	0.25	(0.84)
Increase/(Decrease) in other current liabilities	40.10	(20.96)
Cash generated from operations	**140.45**	**254.84**
Direct Taxes paid	(358.08)	(281.78)
Net cash flows from operating activities	**(217.63)**	**(26.94)**
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(805.87)	(872.25)
Payments for acquisition of Intangible assets	(0.05)	(0.01)
Proceeds from sale of Property, plant and equipments	-	-
Loans given / repaid (net)	(32.77)	16.62
Interest Received	124.24	114.38
Proceeds from sale of Investment	-	-
Term deposits (placed) / matured (net)	730.02	(1,671.89)
Net cash flows from/ (used in) investing activities	**15.57**	**(2,413.15)**
(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	15.15	211.85
Repayment of Long-term borrowings	(254.25)	(244.88)
Proceeds from of short-term borrowings	690.71	(906.87)
Principal lease payments	(21.28)	(23.21)
Interest paid on lease obligations	(9.01)	(2.56)
Other interest payments	(175.52)	(212.57)
Net cash flows from/ (used in) financing activities	**245.80**	**2,469.76**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**43.74**	**29.67**
Cash and cash equivalents at the beginning of the year	**48.46**	**18.79**
Cash and cash equivalents at the end of the year	**92.20**	**48.46**

Consolidated Statement of Cash Flows

for year ended March 31, 2026

(Amounts in ₹ Millions, unless stated otherwise)

Components of Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	3.14	5.10
Balances with bank in current accounts	39.06	43.36
Balances with bank in deposit accounts	50.00	-
Total	**92.20**	**48.46**

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 consolidated 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, 2026

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, 2026

(Amounts in ₹ Millions, unless stated otherwise)

a. Equity Share Capital

	Notes	Amount
Balance as at April 1, 2024	**16**	**393.50**
Changes in equity share capital during the year		116.28
Balance as at March 31, 2025	**16**	**509.78**
Changes in equity share capital during the year		-
Balance as at March 31, 2026	**16**	**509.78**

b. Other Equity

	Notes	Reserves & Surplus				Total
		Securities Premium	Retained Earnings	Capital Redemption Reserve	Remeasurment of employee defined benefits	
Balance as at April 1, 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	17	-	651.30	-	-	651.30
Other Comprehensive Income for the year (net of tax)	17	-	-	-	(2.13)	(2.13)
Transfer to capital redemption reserve		-	-	-	-	-
Balance as at March 31, 2025		**3,531.72**	**4,104.19**	**150.00**	**(14.90)**	**7,771.01**
Premium received on Fresh issue of equity shares (Net of Expenses)		-				-
Profit for the year			388.17	-	-	388.17
Other Comprehensive Income for the year (net of tax)			-	-	0.73	0.73
Transfer to capital redemption reserve	17				-	-
Balance as at March 31, 2026		**3,531.72**	**4,492.36**	**150.00**	**(14.17)**	**8,159.91**

The accompanying notes form an integral part of the consolidated 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

For and on behalf of the Board of Directors

Rajendra Sethia
Chairman and Managing Director
DIN: 00267974

Sapna Kochar
Company Secretary
Membership Number: A56298

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2026

Kanishka Sethia
Whole time Director, CEO & CFO
DIN: 00267232

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, 2026, 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, 2026 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.

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 Millions 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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

(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 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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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')

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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 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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

(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 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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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.

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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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 ₹ Millions, 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, 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**
Additions	339.83	4.04	96.50	178.54	1.15	2.46	11.21	102.15	1.05	2.42	739.35
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**640.29**	**9.99**	**738.12**	**1,400.08**	**13.33**	**15.25**	**52.96**	**561.85**	**22.98**	**12.74**	**3,467.59**
Accumulated depreciation											
Balance at April 1, 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**
Depreciation expense	-	0.38	67.15	110.47	0.91	1.88	2.11	73.22	1.24	1.36	258.72
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2026	**-**	**0.90**	**416.81**	**1,102.67**	**11.38**	**12.60**	**38.07**	**187.43**	**18.68**	**7.73**	**1,796.27**
Carrying amount											
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**
Balance at March 31, 2026	**640.29**	**9.09**	**321.31**	**297.41**	**1.95**	**2.65**	**14.89**	**374.42**	**4.30**	**5.01**	**1,671.32**

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, 2026	For the Year Ended March 31, 2025
Balance at the beginning of the year	150.13	-
Additions during the year	163.87	150.13
Capitalised during the year	-	-
Balance at the end of the year	**314.00**	**150.13**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 4: Property, plant and equipment (Contd..)

(ii) Age analysis of Capital work in progress

Particulars	As at March 31, 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
PFT	163.87	150.13	-	-	314.00

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

(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, 2024	**102.55**
Additions during the year	26.64
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**129.19**
Additions during the year	68.25
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2026	**197.44**
Accumulated Amortisation	
Balance as at April 1, 2024	**73.24**
Charge for the year	21.19
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2025	**94.43**
Charge for the year	24.06
Deletions/cancellation/modification during the year	-
Balance as at March 31, 2026	**118.49**
Carrying Amount	
Net carrying amount as at March 31, 2025	**34.76**
Net carrying amount as at March 31, 2026	**78.95**

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

(Amounts in ₹ Millions, unless stated otherwise)

Note 5: Right of use assets (Contd..)

B Movement in lease liabilities :

Particulars	Lease Obligations
Balance as at April 1, 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**
Additions during the year	68.25
Deletions during the year	-
Interest on lease obligation	9.01
Payment of lease labilities	(30.29)
Balance as at March 31, 2026	**83.50**

C The break-up of current and non-current lease liabilities as at the year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	19.71	9.97
Non-current	63.79	26.56
Total	**83.50**	**36.53**

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, 2026	As at March 31, 2025
Less than one year	26.45	13.07
One to five years	75.83	33.95
More than five years	-	-
Total	**102.28**	**47.02**

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 Standalone Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	24.06	21.19
Interest expense on lease liabilities	9.01	2.56
Rent expense - short-term lease and leases of low value assets	79.69	86.17
Total	**112.76**	**109.92**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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 2024-25: 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, 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**
Additions	-	-	0.05	0.05
Disposals	-	-	-	-
Balance at March 31, 2026	**310.00**	**0.01**	**4.55**	**4.56**
Accumulated amortisation				
Balance at April 1, 2024	**-**	**-**	**2.89**	**2.89**
Amortisation expense	-	-	0.56	0.56
Disposals	-	-	-	-
Balance at March 31, 2025	**-**	**-**	**3.45**	**3.45**
Amortisation expense	-	-	0.41	0.41
Disposals	-	-	-	-
Balance at March 31, 2026	**-**	**-**	**3.86**	**3.86**
Carrying amount				
Balance at March 31, 2025	**310.00**	**0.01**	**1.05**	**1.06**
Balance at March 31, 2026	**310.00**	**0.01**	**0.69**	**0.70**

* 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, 2026, 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, 2026	As at March 31, 2025
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, 2025 - 1,700,000) equity shares of ₹ 10 each, fully paid up;		
Less: Share of loss	(0.46)	(0.46)
(Includes Goodwill amounting to Rs 3.81 Millions As at March 31, 2026: and ₹ 3.81 Millions; As at March 31, 2025)	**16.54**	**16.54**
SMP Properties Private Limited	4.82	4.82
1,515 (As at March 31, 2025- 1,515) equity shares of ₹ 100 each, fully paid up;		
Less: Share of loss	(0.20)	(0.20)

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 7: Investments in associates (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
(Includes Goodwill amounting to ₹ 4.65 Millions; As at March 31, 2026: and ₹ 4.65 Millions; As at March 31, 2025)	**4.62**	**4.62**
F M Carriers Private Limited		
45,835 (As at March 31, 2025 - 45,835) equity shares of ₹ 10 each, fully paid up;	11.00	11.00
Less: Share of loss		
(Includes Goodwill amounting to ₹ Nil As at March 31, 2026: and ₹ Nil As at March 31, 2025)	0.12	0.11
	11.12	**11.11**
Total investments in subsidiary and associates	**32.28**	**32.27**
Aggregate carrying amount of unquoted investments	**32.28**	**32.27**

Note 8: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(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#	975.70	143.42
Total Other financial assets - non current	**986.28**	**154.00**
(ii) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Security Deposits	119.93	86.58
Total Other financial assets - current	**119.93**	**86.58**

#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 ₹ 30.82 Millions (As at March 31, 2025: Rs 143.42 Millions).

Note 9: Income Taxes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(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	145.10	230.89
(b) Deferred tax for the current year	(5.75)	(3.84)
	139.35	**227.05**
(ii) Amount recognised in other comprehensive income		
(a) Deferred tax for the current year	(0.24)	0.72
	(0.24)	**0.72**
	139.11	**227.77**
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Accounting Profit before tax	**527.52**	**878.35**
At India's statutory Income tax rate of 25.168% (March 31, 2023: 25.168%)	132.77	221.06
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	6.59	5.99
Income tax expense reported	**139.35**	**227.05**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, 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 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.

	FY 2025-26			
	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	10.35	(2.55)	-	12.90
Provisions for employee benefits	17.71	(2.51)	0.24	19.98
Lease liabilities	9.19	(11.82)	-	21.01
Fair value changes of investments	-	-	-	-
Allowance for credit losses	12.59	-	-	12.59
Total deferred tax assets	**49.84**	**(16.88)**	**0.24**	**66.48**
Deferred tax liabilities				
Right of Use Assets	(8.75)	11.13	-	(19.88)
Total deferred tax liabilities	**(8.75)**	**11.13**	**-**	**(19.88)**
Net deferred tax assets	**41.09**	**(5.75)**	**0.24**	**46.60**

	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**

Note 10: Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Capital Advances	10.05	113.15
Total Other non current assets	**10.05**	**113.15**
(ii) Current		
(a) Advances to port authorities and other service providers	0.63	2.61
(b) GST receivables	85.33	101.45
(c) Advances to employees	50.04	39.11
(d) Other advances	395.65	306.57
Total Other current assets	**531.65**	**449.74**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 11: Income-tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
Advance taxes (including tax deducted at sources) [Net of provisions for taxes ₹ 145.10 Millions, As at March 31, 2025: ₹ 230.89 Millions]	328.19	109.63
Total income-tax assets (Net)	**328.19**	**109.63**

Note 12: Trade receivables

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Trade receivables, unsecured, considered good	6,951.76	6,204.24
Trade receivables, credit impaired	50.01	50.01
	7,001.77	**6,254.25**
Less: Allowances for expected credit losses	(50.01)	(50.01)
Total Trade receivables	**6,951.76**	**6,204.24**

Disclosure of contract balances as per Ind AS 115, Revenue from Contract with Customers

	As at March 31, 2026	As at March 31, 2025
Contract balances		
Trade receivable - Billed	5,809.21	5,241.59
Trade receivable - Unbilled	1,142.55	1,012.67
Total Contract balances	**6,951.76**	**6,254.25**

There is no contract liabilities (Advance from customers)

Ageing of trade receivables

Age bracket	As at March 31, 2026						
	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	1,142.55	5,524.45	178.85	24.07	14.85	23.17	6,907.94
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	43.82	43.82
Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total Ageing of receivables	**1,142.55**	**5,524.45**	**178.85**	**24.07**	**14.85**	**66.99**	**6,951.76**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, 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
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**

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, 2026	For the year ended March 31, 2025
Allowances for expected credit losses at the beginning of the year	50.01	48.47
Allowances created during the year [Refer note 29]	-	1.54
Allowances for expected credit losses at the end of the year	**50.01**	**50.01**

(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, 2026	As at March 31, 2025
Cash in hand	3.14	5.10
Balances with bank in current accounts	39.06	43.36
Balances with bank in deposit accounts*	50.00	-
Total cash and cash equivalents	**92.20**	**48.46**

*Original maturity of less than three months

Note:

(a) Cash and bank balances are denominated and held in Indian Rupees.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 14: Other bank balances

	As at March 31, 2026	As at March 31, 2025
Balances with bank in deposit accounts#	292.76	1,855.06
Total other bank balances	**292.76**	**1,855.06**

#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 ₹ 292.76 Millions (As at March 31, 2025: Rs 214.64 Millions).

Note 15: Loans

	As at March 31, 2026	As at March 31, 2025
(i) Current		
(Unsecured, considered good, unless stated otherwise)		
(a) Loans to body corporates and others	287.63	254.86
Total loan - current	**287.63**	**254.86**

Information relating to Loans granted to related parties repayable on demand

	As at March 31, 2026	As at March 31, 2025
Amount of loan or advance in the nature of loan outstanding	205.20	175.60
Percentage to the total Loans and Advances in the nature of loans	71.34%	68.90%

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.

Note 15.3

Disclosure as per section 186(4) of the Companies Act, 2013

Party Name*	Outstanding Balance	
	As at March 31, 2026	As at March 31, 2025
Aakansha Advisory Service Private Limited	11.35	10.97
Aditi Industries Limited	10.81	10.40
B.Daulat Limited	15.13	14.57
Gipsy Management PrivateLimited	101.20	94.76
Lucky Prime Dealer PrivateLimited	4.32	4.19
Mm Carbon Products PrivateLimited	8.06	7.61
Paragon Overseas Limited	5.18	4.91
Sunidhi Fincon Private Limited	14.05	13.56
Sunirmiti Mercantiles Private Limited	13.51	13.04

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 15: Loans (Contd..)

Party Name*	Outstanding Balance	
	As at March 31, 2026	As at March 31, 2025
Western Apartments Private Limited	1.53	1.43
Western Conglomerate Limited	38.60	36.16
Western Kraft & Paper Private Limited	37.18	18.42
Western Logistics Private Limited	17.80	16.51
Western Skyvilla Private Limited	8.89	8.33
Western Warehousing Private Limited	-	-

*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, 2026	As at March 31, 2025
Authorised share capital		
103,500,000 Equity Shares of ₹ 5/- each*	517.50	517.50
(As at March 31, 2025: 103,500,000 equity shares of ₹ 5 each)		
15,000,000 Redeemable Non Cumulative Preference Shares of ₹ 10/- each#	150.00	150.00
(As at March 31, 2025: 15,000,000 Preference shares of ₹ 10 each)		
Total authorised share capital	**667.50**	**667.50**
Issued, subscribed and paid up share capital		
101,955,213 Equity Shares of ₹ 5/- each fully paid up* (Refer note 44)	509.78	509.78
(As at March 31, 2025: 101,955,213 equity shares of ₹ 5 each, fully paid up)		
Total issued, subscribed and paid up share capital	**509.78**	**509.78**

(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, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	10,19,55,213	509.78	7,86,99,400	393.50
Issued during the year (refer note 45)	-	-	2,32,55,813	116
Balance at the end of the year	**10,19,55,213**	**509.78**	**10,19,55,213**	**509.78**

(b) Details of equity shares held by the promoters at the year end

	As at March 31, 2026		As at March 31, 2025	
	No. of shares*	%age holding	No. of shares	%age holding
Rajendra Sethia	7,41,91,020	72.77%	7,32,89,200	71.88%
Kanishka Sethia	2,04,920	0.20%	4,920	0.00%
	7,43,95,940	**72.97%**	**7,32,94,120**	**71.88%**

*There is change in the promoters shareholding on account of purchase of shares from open Market.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 16: Equity share capital (Contd..)

(c) Rights, preferences and restrictions attached to equity shares issued by the Group

The Group 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 Group, the holders of the equity shares will be entitled to receive remaining assets of the Group, 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 Group:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%age holding	No. of shares	%age holding
Rajendra Sethia	7,41,91,020	72.77%	7,32,89,200	71.88%
	7,41,91,020	**72.77%**	**7,32,89,200**	**71.88%**

Note 17: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	3,531.72	3,531.72
Retained earnings	4,492.36	4,104.19
Remeasurement of employee defined benefits	(14.17)	(14.90)
Capital redemption reserve	150.00	150.00
Balance at the end of the year	**8,159.91**	**7,771.01**

Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,531.72	-
Premium received on Fresh issue of equity shares (Refer note 44)		3,883.72
Share issue expenses (Refer note 44)		(352.00)
Balance at the end of the year	**3,531.72**	**3,531.72**

Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,104.19	3,452.89
Profit for the year	388.17	651.30
Balance at the end of the year	**4,492.36**	**4,104.19**

Remeasurement of employee defined benefits

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(14.90)	(12.77)
Other comprehensive income for the year, net of tax	0.73	(2.13)
Balance at the end of the year	**(14.17)**	**(14.90)**

(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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 17: Other equity (Contd..)

(b) Retained earnings

Retained earnings are the profits that the Group 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 Group.

(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) Capital redemption reserve

The Companies Act, 2013 (the "Companies Act") requires that where a Group 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 Group, in paying up unissued shares of the Group to be issued to shareholders of the Group as fully paid bonus shares.

Note 18: Borrowings

	As at March 31, 2026	As at March 31, 2025
A. Non-current		
(a) Secured borrowings		
Term loans from banks		
(i) Vehicles Finance	147.30	310.99
Less: Current maturities of long-term borrowings	(94.45)	(178.16)
	52.85	**132.83**
(ii) Guaranteed Emergency Credit Lines (GECL)	16.62	55.24
Less: Current maturities of long-term borrowings	(9.06)	(38.62)
	7.56	**16.62**
(ii) Others	37.27	74.06
Less: Current maturities of long-term borrowings	(33.50)	(36.79)
	3.77	**37.27**
Total Long-term borrowings	**64.18**	**186.72**
B. Current		
(a) Secured borrowings		
(i) Loans repayable on demand from banks		
- Cash Credits	1,949.04	1,181.62
- Overdraft	14.10	83.56
(ii) Current maturities of long-term borrowings		
- Vehicles Finance	94.45	178.16
- Guaranteed Emergency Credit Lines	9.06	38.62
- Others	33.50	36.79
(b) Unsecured borrowings		
- From Related Parties	5.57	12.02
- From Others	1.80	2.60
Total Short-term borrowings	**2,107.52**	**1,533.37**
Total borrowings	**2,171.70**	**1,720.09**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, 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, 2026	Amount outstanding As at March 31, 2025
HDFC Bank	37-47	July 1, 2023	July 1, 2026 - April 07, 2029	6.76% - 9.00%	89.91	194.14
Kotak Mahindra	37-47	May 15, 2024	July 01, 2027 - August 5, 2027	9.00% - 9.75%	57.39	116.85
					147.30	**310.99**

(ii) Guaranteed Emergency Credit Lines (GECL)

The above loans are 100% guaranteed by National Credit Guarantee Trustee Group along with secured by hypothecation by way of Second Charge on book debts and collaterally secured by movable properties of the Group and immovable properties owned by Shri Rajendra Sethia and personally guaranteed by Kanishka Sethia and Rajendra Sethia, Director of the Group.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025
HDFC Bank	48 equal monthly instalments after moratorium of 1 year	February 7, 2021	January 7, 2026	9.25%	0.00	15.59
Indian Bank	49-47 equal monthly instalments after moratorium of 11-25 months	March 15, 2021	January 15, 2028	9.25%	16.62	39.65
					16.62	**55.24**

(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 Group and immovable properties owned by Shri Rajendra Sethia and personally guaranteed by Kanishka Sethia and Rajendra Sethia, Directors of the Group.

	Total No. of Instalments	Earliest Start Date	Maturity	Rate of Interest	Amount outstanding As at March 31, 2026	Amount outstanding As at March 31, 2025
HDFC Bank	36	January 7, 2024	July 7, 2027	8.80% - 9.20%	37.27	74.06
					37.27	**74.06**

(b) Unsecured borrowings from others

Unsecured borrowings from others represents borrowings from body corporates, which is repayable on demand.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 18: Borrowings (Contd..)

(c) Quarterly return or statements filed with banks

The Group 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, 2026, December 31, 2025, Sepetember 30, 2025 and June 30, 2025 & March 31, 2025, December 31, 2024, September 30, 2024 and June 30, 2024, whereby the reported amounts of trade receivable were lower by ₹ 997.84 Millions, ₹ 1,379.74 Millions, ₹ 1,252.30 Millions and ₹ 1,275.41 Millions & lower by ₹ 1,166.10 Millions, ₹ 1,467.25 Millions, ₹ 1,442.62 Millions and ₹ 1703.92 Millions, 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 Group 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 Group (ROC)

The Group 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, 2026	As at March 31, 2025
Current		
(a) Payable to employees	55.39	46.35
(b) Other payables	105.79	64.55
Total Other financial liabilities	**161.18**	**110.90**

Other current payable includes payable to capital creditors of ₹1.02 Millions (March 31, 2025 - ₹ 6.77 Millions)

Note 20: Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	76.90	68.09
Total Long-term provisions	**76.90**	**68.09**
Current		
Provisions for employee benefits		
Employee defined benefit obligation - Gratuity [Refer note 33]	2.51	2.26
Total Short-term provisions	**2.51**	**2.26**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 21: Trade payables

	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note (b) below)	31.50	24.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	796.41	771.50
Total Trade payables	**827.91**	**796.25**

Ageing of trade payables

	As at March 31, 2026					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	31.50	-	-	-	31.50
Others	-	796.41	-	-	-	796.41
Disputed dues-MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**-**	**827.91**	**-**	**-**	**-**	**827.91**

	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**

(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, 2026 and March 31, 2025 respectively

Note 22: Other current liabilities

	As at March 31, 2026	As at March 31, 2025
(a) Statutory Dues	60.91	20.81
Total Other current liabilities	**60.91**	**20.81**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 23: Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
(a) Revenue from Freight, Handling, Agency & Other Charges	18,292.38	17,257.20
Total revenue from operations	**18,292.38**	**17,257.20**

Note:

(a) The Group recognises revenue when control over the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

(b) The Group does not have any significant adjustments between the contracted price and revenue recognized in the Standalone Statement of Profit and Loss.

(c) The Group recognises revenue from rendering of services overtime, as and when such services are performed.

Note 24: Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income on financial assets measured at amortised cost		
(i) Interest income from loans to body corporate and others	20.27	20.43
(ii) Interest income from deposits with banks	103.97	93.95
(b) Interest on Income-tax refunds	5.58	1.91
(c) Insurance claims	4.58	9.55
(d) Other miscellaneous income	11.09	6.21
Total other income	**145.49**	**132.05**

Note 25: Operational expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Freight, Handling & Other Charges	16,149.54	14,897.51
Total Operational expenses	**16,149.54**	**14,897.51**

Note 26: Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries, Wages and Bonus	541.36	463.87
(b) Contribution to provident and other funds (Refer note 33)	26.91	23.91
(c) Gratuity (Refer note 33)	14.24	14.15
(d) Staff welfare expenses	31.02	28.94
Total employee benefits expense	**613.53**	**530.87**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 27: Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on financial liabilities measured at amortised cost		
- Interest expenses on short-term borrowings from banks and financial institutions	129.27	150.03
- Interest expenses on term loans from banks	30.62	47.98
- Interest expenses on loans from body corporate	0.68	0.88
(b) Interest on lease obligations	9.01	2.56
(c) Other borrowing costs	14.95	13.68
Total finance costs	**184.53**	**215.13**

Note 28: Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation on property, plant and equipments	258.72	216.19
(b) Amortisation of intangible assets	0.41	0.56
(c) Depreciation of right of use assets	24.06	21.19
Total depreciation and amortisation expense	**283.19**	**237.94**

Note 29: Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Donation and subscriptions	13.05	6.96
(b) Corporate social responsibility expenses [Refer Note 40]	19.50	18.70
(c) Rent expenses	79.69	86.17
(d) Repairs and maintenance		
- Vehicle and equipment	309.70	297.34
(e) Maintenance and upkeep charges	14.41	13.39
(f) Electricity expenses	7.16	6.51
(g) Bank charges	3.89	6.16
(h) Travelling and conveyance expenses	51.07	46.72
(i) Insurance charges	42.95	37.21
(j) Printing & stationery expenses	12.16	7.58
(k) Telephone expenses	3.82	3.19
(l) Auditors' Remuneration [Refer 29.1 below]	1.35	1.20
(m) Loss on Property, Plant and Equipment	-	-
(n) Allowance for doubtful debts	-	1.54
(o) Other general expenses	120.82	96.78
(p) Foreign Exchange fluctuation Loss	-	0.02
Total other expenses	**679.57**	**629.47**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 29: Other expenses (Contd..)

29.1 Auditors' Remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees - statutory audit	1.05	1.05
Audit fees - tax audit	0.15	0.15
Other Services	0.15	-
Total auditors remuneration	**1.35**	**1.20**

Note 30: Earnings per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for the year (in ₹ Millions)	388.17	651.30
Profit available to the equity shareholders (in ₹ Millions) (a)	388.17	651.30
Number of equity shares at the beginning of the year	10,19,55,213	7,86,99,400
Number of equity shares at the end of the year	10,19,55,213	10,19,55,213
Weighted average number of equity shares outstanding during the year (b)	10,19,55,213	9,09,96,309
Nominal value of each equity share (in ₹)	5.00	5.00
Basic earnings per equity share (a/b) (in ₹)	3.81	7.16
Diluted earnings per equity share (a/b) (in ₹)	3.81	7.16

Note 31: Contingencies and Committments

(a) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Claims not acknowledged as debts		
- Demand of Indian Railway#	5.31	5.31
- Income - tax ##	18.00	18.00
- Goods and Service Tax ##	22.87	18.09

#A demand notice dated February 9, 2022 ("Demand Notice") was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam ("Respondents") to the Group, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by the Group, and detaining the consignment against the demand so raised. The Group 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 Group 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 Group. Pursuant to this Order, the Group has furnished a bank guarantee and secured release of the consignment. The Writ Petition is currently pending.

##The Group 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 Group in respect of above cases.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 32: Disclosures relating to micro and small enterprises

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year.		
	- Principal amount	31.50	24.75
	- 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 Group 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 Group is limited to the contribution deducted from the salary of the employee and the Group's share. The Group has recognized, in the Standalone Statement of Profit and Loss for the current year, an amount of ₹ 26.91 Millions (for the year ended March 31, 2025: Rs 23.91 Millions) as expenses under defined contribution plans.

Employee Defined Benefit Plans - Gratuity [Unfunded]

The Group 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 Group 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 ₹ Millions, 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, 2024	**58.30**	**-**	**42.76**
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	0.00
Balance as at March 31, 2025	**70.35**	**-**	**70.35**
Current service cost	9.71	-	9.71
Interest expense/ income	4.53	-	4.53
Total amount recognised in profit or loss	**14.24**	**-**	**14.24**
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	(5.82)	-	(5.82)
Actuarial (gain)/loss from unexpected experience	4.85	-	4.85
Total amount recognised in OCI	**(0.97)**	**-**	**(0.97)**
Employer contributions/ premium paid	-	4.15	4.15
Benefit payments	4.15	4.15	-
Balance as at March 31, 2026	**79.47**	**-**	**79.47**

Classification of the obligation into current and non current

	As at March 31, 2026	As at March 31, 2025
Current	2.51	2.26
Non-Current	76.96	68.09
	79.47	**70.35**

(ii) Significant estimates: actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
The significant actuarial assumptions were as follows:		
Rate of discounting	7.33%	6.63%
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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

(iii) Sensitivity analysis

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:				
Discount rate (+/- 1%)	7.26	(8.53)	6.77	(7.98)
Salary growth rate (+/- 1%)	(8.03)	7.02	(7.88)	6.82

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 Group 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 Group 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 Group 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 Group 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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 33: Employee Benefits (Contd..)

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 Millions, raising accrual rate from 15/26 etc.)

(vi) Other disclosures

a. Expected contribution for next year (12 months), i.e. 2026-27: ₹ 17.61 millions

b. Weighted average duration of the defined benefit obligation is 5.34 years (As at March 31, 2025: 5.32 years)

c. Estimated Cash Flows (discounted) in subsequent years

	As at March 31, 2026	As at March 31, 2025
Within 1 year	2.51	2.26
2 to 5 years	20.29	16.54
6 to 10 years	20.24	17.45

Note 34: Financial Instruments and fair value measurements

The financial assets and financial liabilities of the Group at the end of the year:

	Classification of the assets / liabilities	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Loans	Amortised Cost	287.63	287.63	254.86	254.86
Trade receivables	Amortised Cost	6,951.76	6,951.76	6,204.24	6,204.24
Cash and cash equivalents	Amortised Cost	92.20	92.20	48.46	48.46
Other balances with bank	Amortised Cost	292.76	292.76	1,855.06	1,855.06
Other Financial assets (Current & non-current)	Amortised Cost	1,106.21	1,106.21	240.58	240.58
Total		**8,730.56**	**8,730.56**	**8,603.20**	**8,603.20**
Financial liabilities					
Long-term borrowings (including current maturity)	Amortised Cost	201.19	199.61	440.29	436.30
Short-term borrowings	Amortised Cost	1,970.51	1,970.51	1,279.80	1,279.80
Lease liabilities (Current & non-current)	Amortised Cost	83.50	83.50	36.53	36.53
Trade payables	Amortised Cost	827.91	827.91	796.25	796.25
Other financial liabilities (Current & non-current)	Amortised Cost	161.18	161.18	110.90	110.90
Total		**3,244.29**	**3,242.71**	**2,663.77**	**2,659.78**

(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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 34: Financial Instruments and fair value measurements (Contd..)

(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 Group 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.

Note 35: Capital management

Risk management

The Group'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 Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group 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 Group 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 Group 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.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 36: Reconciliation of debts

This section sets out an analysis of debt and the movements therein

	As at March 31, 2026	As at March 31, 2025
Long-term borrowings including current maturities	201.19	440.29
Short-term borrowings	1,970.51	1,279.80
Lease obligations (current and non-current)	83.50	39.96
	2,255.20	**1,760.05**

	Long-term borrowings including current maturities	Short-term borrowings	Lease obligations (current and non-current)
Net debt as at April 1, 2024	473.32	2,186.67	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**	**1,279.80**	**36.53**
Borrowings recognised for new leases taken during the year	-	-	68.25
Proceeds from borrowings during the year	15.15	690.71	
Interest expense for the year	30.62	129.95	9.01
Interest paid during the year	(30.62)	(129.95)	(9.01)
Loss on early redemption of preference share	-	-	-
Repayment of borrowings / lease liability during the year	(254.25)		(21.28)
Net debt as at March 31, 2026	**201.19**	**1,970.51**	**83.50**

Note 37: Financial risk management

In the course of its business, the Group 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 Group, the Group 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 Group 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 Group. Trade receivables, cash and cash equivalents and other bank balances of the Group 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 ₹ 8,730.56 Millions and ₹ 8,603.20 Millions as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, loans and other financial assets.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 37: Financial risk management (Contd..)

Trade receivables

Customer credit risk is managed by the Group 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 Group has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation. The Group 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 Group' 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 Group 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 Group 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, ₹ 1,773.03 Millions in aggregate (₹ 2,438.75 Millions as at March 31, 2025) is due from the Group's customers individually representing more than 5% of the total trade receivables balance and accounted for approximately 25.50% (39.62% as at March 31, 2025) of all the receivables outstanding.

Other financial instruments and bank deposits

Credit risk from balances with banks is managed by the Group's finance department in accordance with the Group's policy. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group'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 Group'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 Group.

Maturities of financial liabilities

The tables below analyse the Group'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, 2026	Contractual maturities of financial liabilities				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,107.53	58.68	5.05	0.44	2,171.70
Lease liabilities	26.45	23.35	21.71	30.77	102.28
Trade payables	827.91	-	-	-	827.91
Other financial liabilities	161.18	-	-	-	161.18
Total financial liabilities	**3,123.07**	**82.03**	**26.76**	**31.21**	**3,263.07**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 37: Financial risk management (Contd..)

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**

(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group'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, 2026	As at March 31, 2025
Fixed rate borrowings	201.19	440.29
Variable rate borrowings	1,970.51	1,279.80
Total borrowings	**2,171.70**	**1,720.09**

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, 2026		For the year ended March 31, 2025	
	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)*	9.85	7.37	6.40	4.79
Interest expense rates – decrease by 50 basis points (50 bps)*	(9.85)	(7.37)	(6.40)	(4.79)

* Holding all other variables constant

Foreign currency risk

The Group did not have any exposure to the foreign currency as at the year ends.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

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 & CFO	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 (retired w.e.f February 26, 2026)
Mrs. Rajni Mishra, Independent Director	Key Management Personnel
Mr. Sunil Duggal, Independent Director	Key Management Personnel (w.e.f. February 13, 2026
Mr. Dinesh Kumar Mantri, CFO	Key Management Personnel (retired w.e.f January 17, 2025)
Mrs. Sapna Kochar, CS	Key Management Personnel
Western Skyvilla Private Limited#	Enterprises where key management personnel has significant influence or control
Success Suppliers Private Limited	Associate Group
S M P Properties Private Limited	Associate Group
F. M Carriers Private Limited	Associate Group
Rajendra Sethia Family Trust	Enterprises where key management personnel has significant influence or control
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 Solution 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
Watercraft 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

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

Name	Relationship
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

(b) Transactions with the related parties

Name of the related parties	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Gipsy Management Private Limited	Loans given	0.04	9.50
Western Kraft & Paper Private Limited	Loans given	17.08	1.90
Western Logistics Private Limited	Loans given	0.14	16.00
Western Conglomerate Limited	Loans given	-	5.65
Western Ware Housing Private Limited	Loans repaid	-	10.43
Western Logistics Private Limited	Loans repaid	-	17.80
Wescon	Loans Taken	-	21.50
Western Logistics Private Limited	Loans Taken	-	11.20
Wescon	Loans Paid	6.85	10.00
Western Logistics Private Limited	Loans Paid		11.20
Gipsy Management Private Limited	Interest on loan	7.11	6.27
Western Kraft & Paper Private Limited	Interest on loan	1.87	1.29
Western Apartments Private Limited	Interest on loan	0.11	0.10
Western Logistics Private Limited	Interest on loan	1.29	0.79
Western Skyvilla Private Limited	Interest on loan	0.62	0.59
Western Ware Housing Private Limited	Interest on loan		0.78
Western Conglomerate Limited	Interest on loan	2.71	2.53
Wescon	Interest on Loan Paid	0.45	0.58
Western Logistics Private Limited	Interest on Loan Paid		0.07
Rajendra Sethia	Rent Paid	15.73	15.73
Western Ware Housing Private Limited	Rent Paid	0.95	11.39
Sushila Sethia	Rent Paid	0.18	0.18
Rajendra Sethia	Directors Remuneration	12.00	12.00
Kanishka Sethia	Directors Remuneration	12.00	12.00
Sushila Sethia	Directors Remuneration	6.00	6.00
Sapna Kochar	Salary	1.00	0.72
Dinesh Kumar Mantri	Salary	-	3.82
Rajni Mishra, Director	Sitting fees	0.13	0.19
Sunil Munshi, Director	Sitting fees	0.13	0.18
Bipradas Bhattacharjee, Director	Sitting fees	0.13	0.20

*Below rounding off figure

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 38: Related Party Disclosures (Contd..)

Additional disclosures pertaining to compensation of key managerial personnel

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Short-term employee benefits	31.00	34.54
(b) Post employment benefit #	-	-
(c) Sitting fees	0.39	0.57
	31.39	**35.11**

below rounding off number

(c) Year end balances with related parties

Name of the related parties	Nature of balances	As at March 31, 2026	As at March 31, 2025
Western Kraft & Paper Private Limited	Loans receivable	37.18	18.42
Western Conglomerate Limited	Loans receivable	38.60	36.16
Gipsy Management Private Limited	Loans receivable	101.20	94.76
Western Logistics Private Limited	Loans receivable	17.81	16.51
Western Skyvilla Private Limited	Loans receivable	8.90	8.33
Western Apartments Private Limited	Loans receivable	1.53	1.43
Wescon	Loans Payable	5.57	11.83

Note 39: Segment Disclosures

The Group is engaged in providing logistics and allied services to various customers in India and is a major logistics service provider. The performance of the Group 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 Group 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, 2026	For the year ended March 31, 2025
India	18,292.38	17,257.20
Outside India	-	-
Total	**18,292.38**	**17,257.20**

There are no non-current assets located in foreign countries.

Revenues of approximately ₹8011.00 Millions (for the year ended March 31, 2025 - ₹ 9,067.78 Millions) are derived from 3 customers individually having revenues of 10% or more.

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 40: Corporate social responsibility

	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent during the year	19.45	19.19
Amount approved by the board to be spent during the period	19.45	19.19
Amount spent during the period on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	19.50	18.70
Amount of expenditure incurred	19.50	18.70
Shortfall at the end of the period	(0.05)	0.49
Total of previous year's shortfall	-	(0.53)
Cumulative Shortfall	(0.05)	(0.04)
Nature of CSR activities		
Activities specified in Schedule VII of the Companies Act, 2013	19.50	18.70
Details of related party transactions	-	-

Note 41: Undisclosed Income

The Group 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 Group do not have any benami property held in its name and there have been no proceedings initiated or pending against the Group 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, 2026	As at March 31, 2025	% Change	Remarks (if % Changes more than 25%)
Current Ratio	2.60	3.60	-27.65%	Increase in Current Liabilities
Debt-equity ratio	0.25	0.21	20.60%	
Debt Service Coverage Ratio	1.82	2.27	-19.74%	
Return on investment	0.08	0.05	51.57%	Incraese in Investment
Return on Equity Ratio	0.05	0.11	-56.87%	Decrease in Profit
Inventory turnover ratio	N/A	N/A	N/A	
Trade Receivables turnover ratio	2.78	3.01	-7.67%	
Trade payables turnover ratio	19.89	19.94	-0.28%	
Net capital turnover ratio	3.59	2.69	33.65%	Decrease in Working Capital
Net profit ratio	0.02	0.04	-43.77%	Decrease in Profit
Return on Capital employed	0.08	0.13	-36.27%	Decrease in Profit

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 43: Analytical Ratios (Contd..)

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 44: IPO

The Group 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 millions. Pursuant to the IPO, the equity shares of the Group 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 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 Millions (net of IPO expenses of ₹ 370.62 Millions) is summarised below:

Particulars	Amount to be utilised as per prospectus	Utilised up to March 31, 2026	Unutilised up to March 31, 2026
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Group	1,635.00	1,635.00	-
Funding of capital expenditure requirements of our Group towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,517.10	604.10	913.00
General corporate purposes	477.28	477.28	-
Total	**3,629.38**	**2,716.38**	**913.00**

Net proceeds of ₹ 913.00 millions which were unutilised as at March 31, 2026, were temporarily invested fixed deposit account with scheduled commercial banks

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 45: Struck off companies

The Group 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: Interests in associates

Set out below are the associates of the Group as at March 31, 2026. 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, 2026	As at March 31, 2025
Success Suppliers Private Limited	India	33.33%	Associate	Equity Method	16.54	16.54
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	11.12	11.11
					32.28	**32.27**

Success Suppliers Private Limited is engaged in the business of wholesale trading activities.

SMP Properties Private Limited in engaged in the business 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, 2026 and March 31, 2025.

Note 48: 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 ₹ Millions)	As % of consolidated net profit or loss	Amount (in ₹ Millions)	As % of consolidated other comprehensive income	Amount (in ₹ Millions)	As % of consolidated total comprehensive income	Amount (in ₹ Millions)
Holding Company								
Western Carriers India Limited	99.63%	8,637.40	100.00%	388.16	100.00%	0.73	100.00%	388.89
Associates								
Success Suppliers Private Limited	0.19%	16.54	0.00%	-	0.00%	-	0.00%	-
SMP Properties Private Limited	0.05%	4.62	0.00%	-	0.00%	-	0.00%	-
F.M Carriers Private Limited	0.13%	11.12	0.00%	0.01	0.00%	-	0.00%	0.01
	100.00%	**8,669.69**	**100.00%**	**388.17**	**100.00%**	**0.73**	**100.00%**	**388.90**

Notes to the Consolidated Financial Statements

(Amounts in ₹ Millions, unless stated otherwise)

Note 49: Crypto Currency or Virtual Currency

The group has not traded or invested in Cropto currency or Virtual Currency durign the financial year.

Note 50: Reclassification

Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary. Further, there are no material regroupings/ reclassifications during the year.

Note 51: 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 52: Approval of financial statements

The Consolidated financial statements has been approved for issue by the resolution of the board of directors dated May 16, 2026

For D C Dharewa & Co.
Chartered Accountants
Firm Registration Number : 322617E

D C Dharewa
Proprietor
Membership Number: 053838
Kolkata, May 16, 2026

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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