

**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: May 16, 2026

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. Saturday, May 16, 2026

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

- 1) We would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. Saturday 16th May, 2026 has *inter alia* Considered and Approved the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and year ended March 31, 2026 along with the Audit Report issued by M/s. D C Dharewa & Co., Chartered Accountants (FRN:322617E), Statutory Auditors of the Company duly reviewed and recommended by Audit Committee.

A copy of the audited Financial Results for the quarter and year ended March 31, 2026 and Audit Report issued by M/s. D C Dharewa & Co., Chartered Accountants (FRN:322617E), Statutory Auditors of the Company are enclosed herewith as **Annexure 1**.

- 2) Declaration in terms with Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. the Audit Report with Unmodified opinion issued by M/s. D C Dharewa & Co., Chartered Accountants (FRN:322617E), Statutory Auditors of the Company on Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and year ended March 31, 2026 is enclosed as **Annexure 2**.



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The meeting of the Board of Directors commenced at 12:15 P.M. and concluded at 01:55 P.M.

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

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

Name: Sapna Kochar

Company Secretary & Compliance Officer

ICSI Mem. No.: A56298

Place: Kolkata, West Bengal

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE ANNUAL FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of **Western Carriers (India) Limited** ("the Company") for the quarter and year ended 31st March, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the standalone financial Statement

These financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and



in compliance with Regulation 33 of the Listing Regulations 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 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 Statement 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 financial results by the Directors of the company, as aforesaid

In preparing the Statement, the Board of Directors are 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the statement.

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 statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


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.

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

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


D C Dharewa
Proprietor
Membership Number: 053838
Place: Kolkata
Date: May 16, 2026
UDIN: 26053838ERGZY3333





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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 2026

(Amounts in Rs. Millions, unless stated otherwise)

Sl No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,957.16	4,780.89	4,285.79	18,292.38	17,257.20
2	Other income	32.61	27.56	48.49	145.49	132.05
3	Total income (1 + 2)	4,989.77	4,808.45	4,334.28	18,437.87	17,389.25
4	Expenses					
	(a) Operational expenses	4,406.70	4,216.05	3,746.66	16,149.54	14,897.51
	(b) Employee benefits expense	155.31	156.14	140.99	613.53	530.87
	(c) Finance costs	52.51	41.42	42.06	184.53	215.13
	(d) Depreciation and amortisation expense	81.91	78.87	66.18	283.19	237.94
	(e) Other expenses	180.82	169.47	148.70	679.57	629.47
	Total expenses [4(a) to 4(e)]	4,877.25	4,661.95	4,144.59	17,910.36	16,510.92
5	Profit / (loss) before exceptional items and tax (3 - 4)	112.52	146.50	189.69	527.51	878.33
6	Exceptional items [Refer Note 7]	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	112.52	146.50	189.69	527.51	878.33
8	Tax expense / (credit)					
	(a) Current tax: current year	33.87	38.58	49.40	145.10	230.89
	(b) Current tax: earlier years					
	(c) Deferred tax	(3.95)	(0.35)	(0.50)	(5.75)	(3.84)
	Total tax expense [8(a) to 8(c)]	29.92	38.23	48.90	139.35	227.05
9	Net Profit / (loss) for the period (7 - 8)	82.60	108.27	140.79	388.16	651.28
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the employees defined benefit plans	6.40	1.11	(2.03)	0.97	(2.85)
	(b) Income tax relating to above items	(1.61)	(0.27)	0.51	(0.24)	0.72
	(c) Fair value changes of FVOCI equity instruments			-	-	-
	(d) Income tax relating to above items			-	-	-
	Total other comprehensive income (a to d)	4.79	0.84	(1.52)	0.73	(2.13)
11	Total comprehensive income (9 + 10)	87.39	109.11	139.27	388.89	649.15
12	Paid-up equity share capital (Face value ₹ 5 per Share)	509.78	509.78	509.78	509.78	509.78
13	Other equity				8,160.45	7,771.56
14	Earning/(loss) per Equity share*					
	Basic EPS - in Rupees	0.81	1.06	1.32	3.81	7.16
	Diluted EPS - in Rupees	0.81	1.06	1.32	3.81	7.16

* EPS is not annualised for the quarter ended March 31, 2026, December 31, 2025 and quarter ended March 31, 2025.





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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	1,671.32	1,190.69
(b) Capital work in progress	314.00	150.13
(c) Right of use assets	78.95	34.76
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	0.70	1.06
(f) Investments in associates	32.82	32.82
(g) Financial assets		
(i) Other financial assets	986.28	154.00
(h) Deferred tax assets (Net)	46.60	41.09
(i) Other non-current assets	10.05	113.15
(j) Income-tax Assets (Net)	328.19	109.63
Total Non-current assets	3,778.91	2,137.33
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	6,951.76	6,204.24
(ii) Cash and cash equivalents	92.20	48.46
(iii) Other bank balances	292.76	1,855.06
(iv) Loans	287.63	254.86
(v) Other financial assets	119.93	86.58
(b) Other current assets	531.65	449.74
Total current assets	8,275.93	8,898.94
Total Assets [1+2]	12,054.84	11,036.27
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	509.78
(b) Other equity	8,160.45	7,771.56
Total equity	8,670.23	8,281.34
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	64.18	186.72
(ii) Lease liabilities	63.79	26.56
(c) Long-term provisions	76.90	68.09
Total Non-current liabilities	204.87	281.37
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,107.52	1,533.37
(ii) Lease liabilities	19.71	9.97
(iii) Trade payables		
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	161.18	110.90
(b) Short-term provisions	2.51	2.26
(c) Other current liabilities	60.91	20.81
Total current liabilities	3,179.74	2,473.56
Total Equity and Liabilities [3+4+5]	12,054.84	11,036.27





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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
(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
Interest on Income tax refunds	(5.58)	(1.91)
Allowance for doubtful debts	-	1.54
Interest Income	(124.24)	(114.38)
Operating profit before changes in operating assets and liabilities	865.41	1,216.65
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	(0.00)	(0.00)
(Increase)/Decrease 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 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/ (used in) 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)
Loans given / repaid (net)	(32.77)	16.62
Interest Received	124.24	114.38
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 period	48.46	18.79
Cash and cash equivalents at the end of the period	92.20	48.46
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





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Notes:

1. The statement of standalone audited financial results for the quarter and year ended March 31, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2026.
2. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The Company is primarily engaged in business of logistics and allied services to various customers in India and is a major logistics service provider. The Board of directors which has been identified as the Chief Operating Decision Maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments", notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
4. The Company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of Rs. 5 each at an issue price of Rs. 172 per share (including a share premium of Rs. 167 per share) out of which 23,255,813 equity shares were issued and subscribed. The issue comprised of a fresh issue of 23,255,813 equity shares aggregating to Rs. 4000.00 million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to Rs. 928.80 millions. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 24, 2024.

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

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

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



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Particulars	Amount to be utilised as per prospectus	Utilised up to 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 millions which were unutilised as at March 31, 2026, were temporarily invested fixed deposit account with scheduled commercial banks.

- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the relevant financial year.
- The audited standalone financial results for the quarter and year ended March 31, 2026 are available on the Company website www.western-carriers.com.

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



Rajendra Sethia
Chairman & Managing Director
DIN: 00267974
Kolkata, May 16, 2026



INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

To
The Board of Directors of
Western Carriers (India) Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Consolidated Financial Results of **Western Carriers (India) Limited** ("the Company") and its associates (the company and its associates together referred to as "the Group") for the quarter and year ended 31st March, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

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 audited financial statements of the associates, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities
 - F.M Carriers Private Limited-Associates
 - Success Suppliers Private Limited-Associates
 - S M P Properties Private Limited-Associates
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 1. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year then ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our Report. We are independent of the Group 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 Consolidated Financial Results for the year ended 31 March, 2026 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 obtained by us and other auditors





in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the consolidated financial Statement

These financial results have been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Statement 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 financial results by the Directors of the company, as aforesaid

In preparing the Consolidated Financial results, the respective Board of Directors of the Company and of its associates are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the Company's financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 financial results.

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 consolidated financial results, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Company and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results 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. 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

The consolidated financial results include the audited financial results of 3 associates and, whose financial statements/ financial results reflect Group's share of total net profit of Rs. 0.01 million for the quarter and year ended March 31, 2026, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.






D. C. DHAREWA & CO.
CHARTERED ACCOUNTANTS

Our opinion on the consolidated financial results 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 and the financial results/ financial information certified by the Board of Directors.

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


D C Dharewa
Proprietor
Membership Number: 053838
Place: Kolkata
Date: May 16, 2026
UDIN: 26053838AESEYM5890





WESTERN CARRIERS (INDIA) LTD.

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
(Amounts in Rs. Millions, unless stated otherwise)						
Sl No.	Particulars	consolidated				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,957.16	4,780.89	4,285.79	18,292.38	17,257.20
2	Other income	32.61	27.56	48.49	145.49	132.05
3	Total income (1 + 2)	4,989.77	4,808.45	4,334.28	18,437.87	17,389.25
4	Expenses					
	(a) Operational expenses	4,406.70	4,216.05	3,746.66	16,149.54	14,897.51
	(b) Employee benefits expense	155.31	156.14	140.99	613.53	530.87
	(c) Finance costs	52.51	41.42	42.06	184.53	215.13
	(d) Depreciation and amortisation expense	81.91	78.87	66.18	283.19	237.94
	(e) Other expenses	180.82	169.47	148.70	679.57	629.47
	Total expenses [4(a) to 4(e)]	4,877.25	4,661.95	4,144.59	17,910.36	16,510.92
5	Profit / (loss) before exceptional items and tax (3 - 4)	112.52	146.50	189.69	527.51	878.33
6	Exceptional items [Refer Note 8]	-	-	-	-	-
7	Profit before tax and share of profits or loss of associates (5+ 6)	112.52	146.50	189.69	527.51	878.33
8	Share of profit of associates	(0.02)	0.01	(0.01)	0.01	0.02
9	Profit / (loss) before tax (7 + 8)	112.50	146.51	189.68	527.52	878.35
10	Tax expense / (credit)					
	(a) Current tax: current year	33.87	38.58	49.40	145.10	230.89
	(b) Current tax: earlier years					
	(c) Deferred tax	(3.95)	(0.35)	(0.50)	(5.75)	(3.84)
	Total tax expense [10(a) to 10(c)]	29.92	38.23	48.90	139.35	227.05
11	Net Profit / (loss) for the period (9 - 10)	82.58	108.28	140.78	388.17	651.30
12	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the employees defined benefit plans	6.40	1.11	(2.03)	0.97	(2.85)
	(b) Income tax relating to above items	(1.61)	(0.27)	0.51	(0.24)	0.72
	(c) Fair value changes of FVOCI equity instruments			-	-	-
	(d) Income tax relating to above items			-	-	-
	Total other comprehensive income (a to d)	4.79	0.84	(1.52)	0.73	(2.13)
13	Total comprehensive income (11 + 12)	87.37	109.12	139.26	388.90	649.17
12	Paid-up equity share capital (Face value ₹ 5 per Share)	509.78	509.78	509.78	509.78	509.78
13	Other equity				8,159.91	7,771.01
14	Earning/(loss) per Equity share*					
	Basic EPS - in Rupees	0.81	1.06	1.32	3.81	7.16
	Diluted EPS - in Rupees	0.81	1.06	1.32	3.81	7.16

* EPS is not annualised for the quarter ended March 31, 2026, December 31, 2025 and quarter ended March 31, 2025.





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AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	1,671.32	1,190.69
(b) Capital work in progress	314.00	150.13
(c) Right of use assets	78.95	34.76
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	0.70	1.06
(f) Investments in associates	32.28	32.27
(g) Financial assets		
(i) Other financial assets	986.28	154.00
(h) Deferred tax assets (Net)	46.60	41.09
(i) Other non-current assets	10.05	113.15
(j) Income-tax Assets (Net)	328.19	109.63
Total Non-current assets	3,778.37	2,136.78
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	6,951.76	6,204.24
(ii) Cash and cash equivalents	92.20	48.46
(iii) Other bank balances	292.76	1,855.06
(iv) Loans	287.63	254.86
(v) Other financial assets	119.93	86.58
(b) Other current assets	531.65	449.74
Total current assets	8,275.93	8,898.94
Total Assets [1+2]	12,054.30	11,035.72
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	509.78
(b) Other equity	8,159.91	7,771.01
Equity attributable to owners of the Parent		
Non-controlling Interest		
Total equity	8,669.69	8,280.79
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	64.18	186.72
(ii) Lease liabilities	63.79	26.56
(c) Long-term provisions	76.90	68.09
Total Non-current liabilities	204.87	281.37
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,107.52	1,533.37
(ii) Lease liabilities	19.71	9.97
(iii) Trade payables		
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	161.18	110.90
(b) Short-term provisions	2.51	2.26
(c) Other current liabilities	60.91	20.81
Total current liabilities	3,179.74	2,473.56
Total Equity and Liabilities [3+4+5]	12,054.30	11,035.72

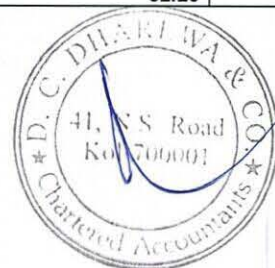




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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
(A) Cash flows from 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
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	(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)/Decrease in Other non-current financial assets	(0.00)	(0.00)
(Increase)/Decrease 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 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/ (used in) 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)
Loans given / repaid (net)	(32.77)	16.62
Interest Received	124.24	114.38
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 period	48.46	18.79
Cash and cash equivalents at the end of the period	92.20	48.46
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





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Notes:

1. The statement of consolidated audited financial results for the quarter and year ended March 31, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2026.
2. The group consists of the parent and its three associates namely, F. M Carriers Private Limited, Success Suppliers Private Limited, S M P Properties Private Limited.
3. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The Group is primarily engaged in business of logistics and allied services to various customers in India and is a major logistics service provider. The Board of directors which has been identified as the Chief Operating Decision Maker ('CODM') reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments", notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
5. The parent company completed its Initial Public Offer (IPO) of 28,655,813 equity shares of face value of Rs. 5 each at an issue price of Rs. 172 per share (including a share premium of Rs. 167 per share) out of which 23,255,813 equity shares were issued and subscribed. The issue comprised of a fresh issue of 23,255,813 equity shares aggregating to Rs. 4,000.00 million and offer for sale of 5,400,000 equity shares by selling shareholders aggregating to Rs. 928.80 millions. Pursuant to the IPO, the equity shares of the parent company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 24, 2024.

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

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

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



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Particulars	Amount to be utilised as per prospectus	Utilised up to 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 millions which were unutilised as at March 31, 2026, were temporarily invested fixed deposit account with scheduled commercial banks.

- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the relevant financial year.
- The audited consolidated financial results for the quarter and year ended March 31, 2026 are available on the parent company website www.western-carriers.com.

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




Rajendra Sethia
Chairman & Managing Director
DIN: 00267974
Kolkata, May 16, 2026



**WESTERN CARRIERS (INDIA) LTD.**

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Annexure-2**Date: May 16, 2026**

To, The General Manager Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	To, The General Manager Department of Corporate Services, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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Scrip Code: 544258; Scrip Symbol: WCIL**ISIN: INE0CJF01024****Sub.: Declaration under Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015- Auditors' Report with unmodified opinion**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. D C Dharewa & Co., Chartered Accountants (FRN:322617E), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2026.

You are requested to kindly take the above information on records.

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

**Name: Rajendra Sethia
Chairman & Managing Director
DIN: 00267974
Place: Kolkata, West Bengal**

