



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: December 04, 2025

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051

**Scrip Code: 544258; Symbol: WCIL
ISIN: INE0CJF01024**

Dear Sir/Madam,

Sub: Submission of Machine Readable Form / Legible copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025

Re: Email dated December 04, 2025 received from National Stock Exchange of India Limited (NSE)

This is with reference to the e-mail received today i.e. 04th December, 2025 from National Stock Exchange of India Limited (NSE) regarding submission of Financial Results for the period ended 30-Sep-2025 in Machine Readable Form / Legible copy.

Accordingly, we have enclosed herewith Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025 in machine readable form / legible copy.

Kindly take the above on record and oblige.

Yours faithfully,

For Western Carriers (India) Limited

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

Enclosure: As mentioned above



D. C. DHAREWA & CO.
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited standalone financial results of Western Carriers (India) Limited for the quarter and half-year ended September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Western Carriers (India) Limited** (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

D C Dharewa
Proprietor
Membership Number: 053838
Place: Kolkata
Date: November 14, 2025
UDIN: 25053838 BM1FGQ 8526





WESTERN CARRIERS (INDIA) LTD.

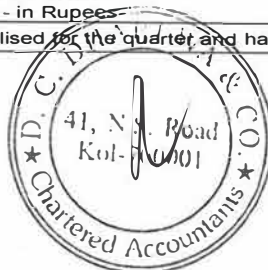
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025						
(Amounts in Rs. Millions, unless stated otherwise)						
Sl No.	Particulars	Standalone				
		Quarter ended			Half-year ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,396.15	4,158.18	4,314.33	8,554.33	17,257.20
2	Other income	43.63	41.69	18.78	85.32	132.05
3	Total income (1 + 2)	4,439.78	4,199.87	4,333.11	8,639.65	17,389.25
4	Expenses					
	(a) Operational expenses	3,876.46	3,650.33	3,672.41	7,526.79	14,897.51
	(b) Employee benefits expense	155.34	146.74	110.89	302.08	530.87
	(c) Finance costs	45.28	45.32	67.21	90.60	215.13
	(d) Depreciation and amortisation expense	64.97	57.44	57.69	122.41	237.94
	(e) Other expenses	176.14	153.14	169.62	329.28	629.47
	Total expenses [4(a) to 4(e)]	4,318.19	4,052.97	4,077.82	8,371.16	16,510.92
5	Profit / (loss) before exceptional items and tax (3 - 4)	121.59	146.90	255.29	268.49	878.33
6	Exceptional items [Refer Note 7]	-	-	-	-	-
7	Profit / (loss) before tax (5 + 6)	121.59	146.90	255.29	268.49	878.33
8	Tax expense / (credit)					
	(a) Current tax: current year	31.78	40.87	67.18	72.65	230.89
	(b) Current tax: earlier years	-	-	-	-	-
	(c) Deferred tax	0.36	(1.81)	(1.44)	(1.45)	(3.84)
	Total tax expense [8(a) to 8(c)]	32.14	39.06	65.74	71.20	227.05
9	Net Profit / (loss) for the period (7 - 8)	89.45	107.84	189.55	197.29	651.28
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of the employees defined benefit plans	4.57	(11.11)	0.64	(6.54)	(2.85)
	(b) Income tax relating to above items	(1.16)	2.80	(0.16)	1.64	0.72
	(c) Fair value changes of FVOCI equity instruments	-	-	-	-	-
	(d) Income tax relating to above items	-	-	-	-	-
	Total other comprehensive income (a to d)	3.41	(8.31)	0.48	(4.90)	(2.13)
11	Total comprehensive income (9 + 10)	92.86	99.53	190.03	192.39	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	-	-	-	-	7,771.56
14	Earning/(loss) per Equity share*					
	Basic EPS - in Rupees	0.88	1.06	2.33	1.94	7.16
	Diluted EPS - in Rupees	0.88	1.06	2.33	1.94	7.16

* EPS is not annualised for the quarter and half year ended September 30, 2025, June 30, 2025 and quarter and half year ended September 30, 2024.



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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Amounts in Rs. Millions, unless stated otherwise)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	1,384.57	1,190.69
(b) Capital work in progress	212.96	150.13
(c) Right of use assets	87.80	34.76
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	0.82	1.06
(f) Investments in associates	32.82	32.82
(g) Financial assets		
(i) Other financial assets	78.34	154.00
(h) Deferred tax assets (Net)	44.18	41.09
(i) Other non-current assets	5.31	113.15
(j) Income-tax Assets (Net)	213.60	109.63
Total Non-current assets	2,370.40	2,137.33
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	6,482.40	6,204.24
(ii) Cash and cash equivalents	34.06	48.46
(iii) Other bank balances	1,661.83	1,855.06
(iv) Loans	261.08	254.86
(v) Other financial assets	86.58	86.58
(b) Other current assets	634.75	449.74
Total current assets	9,160.70	8,898.94
Total Assets [1+2]	11,531.10	11,036.27
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	509.78
(b) Other equity	7,963.95	7,771.56
Total equity	8,473.73	8,281.34
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	107.14	186.72
(ii) Lease liabilities	71.19	26.56
(c) Long-term provisions	83.24	68.09
Total Non-current liabilities	261.57	281.37
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,732.11	1,533.37
(ii) Lease liabilities	19.95	9.97
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	19.04	24.75
Total outstanding dues of creditors other than micro and small enterprise	767.58	771.50
(iv) Other financial liabilities	197.57	110.90
(b) Short-term provisions	2.41	2.26
(c) Other current liabilities	57.14	20.81
Total current liabilities	2,795.80	2,473.56
Total Equity and Liabilities [3+4+5]	11,531.10	11,036.27



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UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	For the half-year ended September 30, 2025	For the half-year ended September 30, 2024
	Unaudited	Unaudited
(A) Cash flows from operating activities :		
Net Profit before taxes	268.49	510.53
Adjustments for:		
Depreciation and amortisation expense	122.41	109.99
Finance costs	90.60	127.98
Allowance for doubtful debts	-	0.70
Interest Income	(76.13)	(26.47)
Operating profit before changes in operating assets and liabilities	405.37	722.73
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	(8.50)	0.00
(Increase)/Decrease in Other non-current assets	-	-
(Increase)/Decrease in trade receivables	(278.16)	(388.27)
(Increase)/Decrease in Other current financial assets	-	(8.94)
(Increase)/Decrease in Other current assets	(185.02)	(57.75)
Increase/(Decrease) in long-term provisions	8.61	6.14
Increase/(Decrease) in trade payables	(9.63)	(111.72)
Increase/(Decrease) in Other current financial liabilities	30.03	54.15
Increase/(Decrease) in short-term provisions	0.15	0.27
Increase/(Decrease) in other current liabilities	36.33	(13.39)
Cash generated from operations	(0.82)	203.22
Direct Taxes paid	(176.61)	(148.93)
Net cash flows from/ (used in) operating activities	(177.43)	54.29
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(202.46)	(272.76)
Payments for acquisition of Intangible assets	-	(0.01)
Loans given / repaid (net)	(6.22)	7.22
Interest Received	76.13	26.47
Term deposits (placed) / matured (net)	277.39	(3,627.68)
Net cash flows from/ (used in) investing activities	144.84	(3,866.76)
(C) Cash flows from financing activities :		
Proceeds from Issue of Equity Shares	-	4,000.00
Proceeds from Long-term borrowings	-	242.32
Repayment of Long-term borrowings	(140.11)	(129.41)
Proceeds from / (repayment) of short-term borrowings	259.27	108.17
Principal lease payments	(10.37)	(11.11)
Interest paid on lease obligations	(4.69)	(1.34)
Other interest payments	(85.91)	(126.64)
Net cash flows from/ (used in) financing activities	18.19	4,081.99
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14.40)	269.51
Cash and cash equivalents at the beginning of the period	48.46	18.79
Cash and cash equivalents at the end of the period	34.06	288.30
Components of Cash and Cash equivalents		
Particulars	As at September 30, 2025	As at September 30, 2024
Cash in hand	6.13	6.97
Balances with bank in current accounts	27.93	281.33
Balances with bank in deposit accounts		
Total	34.06	288.30





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Notes:

1. The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025.
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 September 30, 2025	Unutilised up to September 30, 2025
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00	1,635.00	-
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,517.10	415.26	1,101.84
General corporate purposes	477.28	321.22	156.06
Total	3,629.38	2,371.48	1,257.90

Net proceeds of ₹ 1,257.90 millions which were unutilised as at September 30, 2025, were temporarily invested fixed deposit account with scheduled commercial banks.

5. The unaudited standalone financial results for the quarter and half year ended September 30, 2025 are available on the Company website www.western-carriers.com.

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



Rajendra Sethia
Chairman & Managing Director
DIN: 00267974
Kolkata, November 14, 2025



Limited Review Report on unaudited consolidated financial results of Western Carriers (India) Limited for the quarter and half-year ended September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Western Carriers (India) Limited** (hereinafter referred to as "the Company") for the quarter and half-year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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





D. C. DHAREWA & CO.
CHARTERED ACCOUNTANTS

Other Matters

6. The consolidated financial results also include the Group's share of net profit of Rs. 0.01 million and Rs. 0.02 million for the quarter and half-year ended September 30, 2025 respectively, as considered in the consolidated financial result which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **D C Dharewa & Co.**

Chartered Accountants

ICAI Firm Registration No: 322617E

D C Dharewa

Proprietor

Membership Number: 053838

Place: Kolkata

Date: November 14, 2025

UDIN: 25053838 BMI FGR 1244





Annexure I

List of entities included in unaudited consolidated financial results.

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





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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2025

Sl No.	Particulars	(Amounts in Rs. Millions, unless stated otherwise)					
		consolidated					
		Quarter ended			Half-year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,396.15	4,158.18	4,314.33	8,554.33	8,541.42	17,257.20
2	Other income	43.63	41.69	18.78	85.32	32.52	132.05
3	Total income (1 + 2)	4,439.78	4,199.87	4,333.11	8,639.65	8,573.94	17,389.25
4	Expenses						
	(a) Operational expenses	3,876.46	3,650.33	3,672.41	7,526.79	7,285.98	14,897.51
	(b) Employee benefits expense	155.34	146.74	110.89	302.08	232.30	530.87
	(c) Finance costs	45.28	45.32	67.21	90.60	127.98	215.13
	(d) Depreciation and amortisation expense	64.97	57.44	57.69	122.41	109.99	237.94
	(e) Other expenses	176.14	153.14	169.62	329.28	307.16	629.47
	Total expenses [4(a) to 4(e)]	4,318.19	4,052.97	4,077.82	8,371.16	8,063.41	16,510.92
5	Profit / (loss) before exceptional items and tax (3 - 4)	121.59	146.90	255.29	268.49	510.53	878.33
6	Exceptional items [Refer Note 8]	-	-	-	-	-	-
7	Profit before tax and share of profits or loss of associates (5+ 6)	121.59	146.90	255.29	268.49	510.53	878.33
8	Share of profit of associates	0.01	0.01	0.01	0.02	0.02	0.02
9	Profit / (loss) before tax (7 + 8)	121.60	146.91	255.30	268.51	510.55	878.35
10	Tax expense / (credit)						
	(a) Current tax: current year	31.78	40.87	67.18	72.65	134.96	230.89
	(b) Current tax: earlier years	-	-	-	-	-	-
	(c) Deferred tax	0.36	(1.81)	(1.44)	(1.45)	(2.97)	(3.84)
	Total tax expense [10(a) to 10(c)]	32.14	39.06	65.74	71.20	131.99	227.05
11	Net Profit / (loss) for the period (9 - 10)	89.46	107.85	189.56	197.31	378.56	651.30
12	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the employees defined benefit plans	4.57	(11.11)	0.64	(6.54)	0.60	(2.85)
	(b) Income tax relating to above items	(1.16)	2.80	(0.16)	1.64	(0.15)	0.72
	(c) Fair value changes of FVOCI equity instruments	-	-	-	-	-	-
	(d) Income tax relating to above items	-	-	-	-	-	-
	Total other comprehensive income (a to d)	3.41	(8.31)	0.48	(4.90)	0.45	(2.13)
13	Total comprehensive income (11 + 12)	92.87	99.54	190.04	192.41	379.01	649.17
12	Paid-up equity share capital (Face value ₹ 5 per Share)	509.78	509.78	509.78	509.78	509.78	509.78
13	Other equity	-	-	-	-	-	7,771.01
14	Earning/(loss) per Equity share*						
	Basic EPS - in Rupees	0.88	1.06	2.33	1.94	4.73	7.16
	Diluted EPS - in Rupees	0.88	1.06	2.33	1.94	4.73	7.16

* EPS is not annualised for the quarter and half year ended September 30, 2025, June 30, 2025 and quarter and half year ended September 30, 2024.



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	1,384.57	1,190.69
(b) Capital work in progress	212.96	150.13
(c) Right of use assets	87.80	34.76
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	0.82	1.06
(f) Investments in associates	32.29	32.27
(g) Financial assets		
(i) Other financial assets	78.34	154.00
(h) Deferred tax assets (Net)	44.18	41.09
(i) Other non-current assets	5.31	113.15
(j) Income-tax Assets (Net)	213.60	109.63
Total Non-current assets	2,369.87	2,136.78
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	6,482.40	6,204.24
(ii) Cash and cash equivalents	34.06	48.46
(iii) Other bank balances	1,661.83	1,855.06
(iv) Loans	261.08	254.86
(v) Other financial assets	86.58	86.58
(b) Other current assets	634.75	449.74
Total current assets	9,160.70	8,898.94
Total Assets [1+2]	11,530.57	11,035.72
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	509.78
(b) Other equity	7,963.42	7,771.01
Equity attributable to owners of the Parent		
Non-controlling Interest		
Total equity	8,473.20	8,280.79
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	107.14	186.72
(ii) Lease liabilities	71.19	26.56
(c) Long-term provisions	83.24	68.09
Total Non-current liabilities	261.57	281.37
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,732.11	1,533.37
(ii) Lease liabilities	19.95	9.97
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	19.04	24.75
Total outstanding dues of creditors other than micro and small enterprises	767.58	771.50
(iv) Other financial liabilities	197.57	110.90
(b) Short-term provisions	2.41	2.26
(c) Other current liabilities	57.14	20.81
Total current liabilities	2,795.80	2,473.56
Total Equity and Liabilities [3+4+5]	11,530.57	11,035.72



**WESTERN CARRIERS (INDIA) LTD.**

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

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Email : info@westcong.com | CIN: L63090WB2011PLC161111

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025		
(Amounts in Rs. Millions, unless stated otherwise)		
Particulars	For the half-year ended September 30, 2025	For the half-year ended September 30, 2024
	Unaudited	Unaudited
(A) Cash flows from operating activities :		
Net Profit before taxes	268.51	510.55
Adjustments for:		
Depreciation and amortisation expense	122.41	109.99
Finance costs	90.60	127.98
Allowance for doubtful debts	-	0.70
Interest Income	(76.13)	(26.47)
Share of profit / (loss) of associates	(0.02)	(0.02)
Operating profit before changes in operating assets and liabilities	405.37	722.73
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	(8.50)	0.00
(Increase)/Decrease in Other non-current assets	-	-
(Increase)/Decrease in trade receivables	(278.16)	(388.27)
(Increase)/Decrease in Other current financial assets	-	(8.94)
(Increase)/Decrease in Other current assets	(185.02)	(57.75)
Increase/(Decrease) in Other non-current financial liabilities	-	-
Increase/(Decrease) in long-term provisions	8.61	6.14
Increase/(Decrease) in trade payables	(9.63)	(111.72)
Increase/(Decrease) in Other current financial liabilities	30.03	54.15
Increase/(Decrease) in short-term provisions	0.15	0.27
Increase/(Decrease) in other current liabilities	36.33	(13.39)
Cash generated from operations	(0.82)	203.22
Direct Taxes paid	(176.61)	(148.93)
Net cash flows from/ (used in) operating activities	(177.43)	54.29
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(202.46)	(272.76)
Payments for acquisition of Intangible assets	-	(0.01)
Loans given / repaid (net)	(6.22)	7.22
Interest Received	76.13	26.47
Term deposits (placed) / matured (net)	277.39	(3,627.68)
Net cash flows from/ (used in) investing activities	144.84	(3,866.76)
(C) Cash flows from financing activities :		
Proceeds from Issue of Equity Shares	-	4,000.00
Proceeds from Long-term borrowings	-	242.32
Repayment of Long-term borrowings	(140.11)	(129.41)
Proceeds from / (repayment) of short-term borrowings	259.27	108.17
Principal lease payments	(10.37)	(11.11)
Interest paid on lease obligations	(4.69)	(1.34)
Other interest payments	(85.91)	(126.64)
Net cash flows from/ (used in) financing activities	18.19	4,081.99
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(14.40)	269.51
Cash and cash equivalents at the beginning of the period	48.46	18.79
Cash and cash equivalents at the end of the period	34.06	288.30
Components of Cash and Cash equivalents		
Particulars	As at September 30, 2025	As at September 30, 2024
Cash in hand	6.13	6.97
Balances with bank in current accounts	27.93	281.33
Total	34.06	288.30





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Notes:

1. The statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025.
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 September 30, 2025	Unutilised up to September 30, 2025
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00	1,635.00	-
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,517.10	415.26	1,101.84
General corporate purposes	477.28	321.22	156.06
Total	3,629.38	2,371.48	1,257.90

Net proceeds of ₹ 1,257.90 millions which were unutilised as at September 30, 2025, were temporarily invested fixed deposit account with scheduled commercial banks

6. The unaudited consolidated financial results for the quarter and half year ended September 30, 2025 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, November 14, 2025