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: November 14, 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**

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') held today i.e. Saturday, November 14, 2026

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. **Saturday, November 14, 2026** has *inter alia, considered and approved the following:*

Unaudited (Standalone and Consolidated) Financial Results along with the Limited Review Reports issued by D C Dharewa & Co., Chartered Accountants (FRN:322617E), Statutory Auditors of the Company for the quarter and half year ended September 30, 2026, which have been duly reviewed and recommended by the Audit Committee. **(Refer Annexure - 1)**

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 02:10 P.M.

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

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

SAPNA KOCHAR
Digitally signed by SAPNA KOCHAR
Date: 2026.11.14 14:51:36 +05'30'

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

Encl: As 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, 2026 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, 2026 ("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 in meeting held on November 14, 2026, 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, 2026
UDIN: **: 26053838AKLPYF5627**

D. C. DHAREWA & CO. ★ 41, N.S. Road Kol-700001 ★ Chartered Accountants

41, Netaji Subhas Road, 5th Floor, Room No. 503, Kolkata - 700 001
Phone : 4068-1068, E-mail : dcdharewa@yahoo.co.in

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2026

(Amounts in Rs. Millions, unless stated otherwise)

Sl No.	Particulars	Standalone					
		Quarter ended			Half-year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	4,486.19	4,648.75	4,396.15	9,134.94	8,554.33	18,292.38
2	Other income	27.17	35.12	43.63	62.29	85.32	145.49
3	**Total income (1 + 2)**	**4,513.36**	**4,683.87**	**4,439.78**	**9,197.23**	**8,639.65**	**18,437.87**
4	**Expenses**						
	(a) Operational expenses	3,936.27	4,129.44	3,876.46	8,065.71	7,526.79	16,149.54
	(b) Employee benefits expense	174.30	163.71	155.34	338.01	302.08	613.53
	(c) Finance costs	49.84	36.93	45.28	86.77	90.60	184.53
	(d) Depreciation and amortisation expense	74.82	66.30	64.97	141.12	122.41	283.19
	(e) Other expenses	156.32	168.82	176.14	325.14	329.28	679.57
	Total expenses [4(a) to 4(e)]	**4,391.55**	**4,565.20**	**4,318.19**	**8,956.75**	**8,371.16**	**17,910.36**
5	**Profit / (loss) before exceptional items and tax (3 - 4)**	**121.81**	**118.67**	**121.59**	**240.48**	**268.49**	**527.51**
6	Exceptional items [Refer Note 7]	-	-	-	-	-	-
7	**Profit / (loss) before tax (5 + 6)**	**121.81**	118.67	121.59	240.48	268.49	**527.51**
8	Tax expense / (credit)						
	(a) Current tax: current year	31.68	33.36	31.78	65.04	72.65	145.10
	(b) Current tax: earlier years						
	(c) Deferred tax	(0.44)	(1.60)	0.36	(2.04)	(1.45)	(5.75)
	Total tax expense [8(a) to 8(c)]	**31.24**	**31.76**	**32.14**	**63.00**	**71.20**	**139.35**
9	**Net Profit / (loss) for the period (7 - 8)**	**90.57**	**86.91**	**89.45**	**177.48**	**197.29**	**388.16**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the employees defined benefit plans	3.42	(2.60)	4.57	0.82	(6.54)	0.97
	(b) Income tax relating to above items	(0.86)	0.65	(1.16)	(0.21)	1.64	(0.24)
	Total other comprehensive income (a to d)	**2.56**	**(1.95)**	**3.41**	**0.61**	**(4.90)**	**0.73**
11	**Total comprehensive income (9 + 10)**	**93.13**	**84.96**	**92.86**	**178.09**	**192.39**	**388.89**
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						8,160.45
14	Earning/(loss) per Equity share*						
	Basic EPS - in Rupees	0.89	0.85	0.88	1.74	1.94	3.81
	Diluted EPS - in Rupees	0.89	0.85	0.88	1.74	1.94	3.81

* EPS is not annualised for the quarter and half year ended September 30, 2026, June 30, 2026 and quarter and half year ended September 30, 2025.

WESTERN CARRIERS (I) LTD. Kolkata

D. C. DHARIWAL & CO. 41, N.S. Road Kol-700001 Chartered Accountants

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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Amounts in Rs. Millions, unless stated otherwise)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	1,840.37	1,671.32
(b) Capital work in progress	352.38	314.00
(c) Right of use assets	69.39	78.95
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	0.55	0.70
(f) Investments in associates	32.82	32.82
(g) Financial assets		
(i) Other financial assets	139.10	986.28
(h) Deferred tax assets (Net)	48.43	46.60
(i) Other non-current assets	383.55	10.05
(j) Income-tax Assets (Net)	332.94	328.19
Total Non-current assets	**3,509.53**	**3,778.91**
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	7,011.42	6,951.76
(ii) Cash and cash equivalents	28.59	92.20
(iii) Other bank balances	1,091.61	292.76
(iv) Loans	301.10	287.63
(v) Other financial assets	83.46	119.93
(b) Other current assets	656.57	531.65
Total current assets	**9,172.75**	**8,275.93**
Total Assets [1+2]	**12,682.28**	**12,054.84**
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	509.78
(b) Other equity	8,338.54	8,160.45
Total equity	**8,848.32**	**8,670.23**
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	186.67	64.18
(ii) Lease liabilities	56.17	63.79
(c) Long-term provisions	81.18	76.90
Total Non-current liabilities	**324.02**	**204.87**
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,408.97	2,107.52
(ii) Lease liabilities	18.68	19.71
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	64.42	31.50
Total outstanding dues of creditors other than micro and small enterprise	724.06	796.41
(iv) Other financial liabilities	266.13	161.18
(b) Short-term provisions	2.51	2.51
(c) Other current liabilities	25.17	60.91
Total current liabilities	**3,509.94**	**3,179.74**
Total Equity and Liabilities [3+4+5]	**12,682.28**	**12,054.84**

WESTERN CARRIERS (I) LTD. Kolkata

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UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2026

(Amounts in Rs. Millions, unless stated otherwise)

Particulars	For the half-year ended September 30, 2026 Unaudited	For the half-year ended September 30, 2025 Unaudited
(A) Cash flows from operating activities :		
Net Profit before taxes	**240.48**	**268.49**
Adjustments for:		
Depreciation and amortisation expense	141.12	122.41
Finance costs	86.77	90.60
Proft on sale of assets	(0.12)	-
Interest Income	(46.78)	(76.13)
Operating profit before changes in operating assets and liabilities	**421.47**	**405.37**
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	-	(8.50)
(Increase)/Decrease in trade receivables	(59.66)	(278.16)
(Increase)/Decrease in Other current financial assets	36.47	-
(Increase)/Decrease in Other current assets	(124.93)	(185.02)
Increase/(Decrease) in long-term provisions	5.10	8.61
Increase/(Decrease) in trade payables	(39.43)	(9.63)
Increase/(Decrease) in Other current financial liabilities	42.56	30.03
Increase/(Decrease) in short-term provisions	-	0.15
Increase/(Decrease) in other current liabilities	(35.74)	36.33
Cash generated from operations	**245.84**	**(0.82)**
Direct Taxes paid	(69.79)	(176.61)
Net cash flows from/ (used in) operating activities	**176.06**	**(177.43)**
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(648.29)	(202.46)
Payments for acquisition of Intangible assets	(0.01)	-
Proceeds from sale of Property, plant and equipments	0.18	-
Loans given / repaid (net)	(13.47)	(6.22)
Interest Received	46.78	76.13
Term deposits (placed) / matured (net)	48.33	277.39
Net cash flows from/ (used in) investing activities	**(566.48)**	**144.84**
(C) Cash flows from financing activities :		
Proceeds from Long-term borrowings	200.00	-
Repayment of Long-term borrowings	(84.42)	(140.11)
Proceeds from / (repayment) of short-term borrowings	308.36	259.27
Principal lease payments	(10.36)	(10.37)
Interest paid on lease obligations	(3.91)	(4.69)
Other interest payments	(82.86)	(85.91)
Net cash flows from/ (used in) financing activities	**326.81**	**18.19**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(63.61)**	**(14.40)**
Cash and cash equivalents at the beginning of the period	**92.20**	**48.46**
Cash and cash equivalents at the end of the period	**28.59**	**34.06**

Components of Cash and Cash equivalents

Particulars	As at September 30, 2026	As at September 30, 2025
Cash in hand	**3.93**	**6.13**
Balances with bank in current accounts	**24.66**	**27.93**
Total	**28.59**	**34.06**

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Notes:

1. The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 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:

Particulars	**Amount to be**	**Utilised up**	**Unutilised**

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	utilised as per prospectus	to September 30, 2026	up to September 30, 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	778.28	738.82
General corporate purposes	477.28	477.28	-
Total	**3,629.38**	**2,890.56**	**738.82**

Net proceeds of ₹ 738.82 millions which were unutilised as at September 30, 2026, 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, 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, November 14, 2026

WESTERN CARRIERS (I) LTD. Kolkata

D. C. DHARIWAL & CO. Chartered Accountants 41, N.S. Road Kol-700001

D. C. DHAREWA & CO.
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited consolidated financial results of Western Carriers (India) Limited for the quarter and half-year ended September 30, 2026 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, 2026 ("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 in meeting held on November 14, 2026, 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.

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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, 2026 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, 2026
UDIN: **: 26053838SKZFZC3277**



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, 2026

(Amounts in Rs. Millions, unless stated otherwise)

Sl No.	Particulars	consolidated					
		Quarter ended			Half-year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	**4,486.19**	4,648.75	4,396.15	9,134.94	8,554.33	**18,292.38**
2	Other income	**27.17**	35.12	43.63	62.29	85.32	**145.49**
3	**Total income (1 + 2)**	**4,513.36**	**4,683.87**	**4,439.78**	**9,197.23**	**8,639.65**	**18,437.87**
4	**Expenses**						
	(a) Operational expenses	3,936.27	4,129.44	3,876.46	8,065.71	7,526.79	16,149.54
	(b) Employee benefits expense	174.30	163.71	155.34	338.01	302.08	613.53
	(c) Finance costs	49.84	36.93	45.28	86.77	90.60	184.53
	(d) Depreciation and amortisation expense	74.82	66.30	64.97	141.12	122.41	283.19
	(e) Other expenses	156.32	168.82	176.14	325.14	329.28	679.57
	Total expenses [4(a) to 4(e)]	**4,391.55**	**4,565.20**	**4,318.19**	**8,956.75**	**8,371.16**	**17,910.36**
5	**Profit / (loss) before exceptional items and tax (3 - 4)**	**121.81**	**118.67**	**121.59**	**240.48**	**268.49**	**527.51**
6	Exceptional items [Refer Note 8]	-	-	-	-	-	-
7	**Profit before tax and share of profits or loss of associates (5+ 6)**	**121.81**	**118.67**	**121.59**	**240.48**	**268.49**	**527.51**
8	Share of profit of associates	**0.01**	**0.01**	**0.01**	**0.02**	**0.02**	**0.01**
9	**Profit / (loss) before tax (7 + 8)**	**121.82**	**118.68**	**121.60**	**240.50**	**268.51**	**527.52**
10	Tax expense / (credit)						
	(a) Current tax: current year	**31.68**	**33.36**	**31.78**	**65.04**	**72.65**	**145.10**
	(b) Current tax: earlier years						
	(c) Deferred tax	**(0.44)**	**(1.60)**	**0.36**	**(2.04)**	**(1.45)**	**(5.75)**
	Total tax expense [10(a) to 10(c)]	**31.24**	**31.76**	**32.14**	**63.00**	**71.20**	**139.35**
11	**Net Profit / (loss) for the period (9 - 10)**	**90.58**	**86.92**	**89.46**	**177.50**	**197.31**	**388.17**
12	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the employees defined benefit plans	3.42	(2.60)	4.57	0.82	(6.54)	**0.97**
	(b) Income tax relating to above items	(0.86)	0.65	(1.16)	(0.21)	1.64	(0.24)
	Total other comprehensive income (a to d)	**2.56**	**(1.95)**	**3.41**	**0.61**	**(4.90)**	**0.73**
13	**Total comprehensive income (11 + 12)**	**93.14**	**84.97**	**92.87**	**178.11**	**192.41**	**388.90**
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						**8,159.91**
14	Earning/(loss) per Equity share*						
	Basic EPS - in Rupees	0.89	0.85	0.88	1.74	1.94	**3.81**
	Diluted EPS - in Rupees	0.89	0.85	0.88	1.74	1.94	**3.81**

* EPS is not annualised for the quarter and half year ended September 30, 2026, June 30, 2026 and quarter and half year ended September 30, 2025.

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(Amounts in Rs. Millions, unless stated otherwise)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
(I) Assets		
(1) Non-current assets		
(a) Property, plant and equipment	1,840.37	1,671.32
(b) Capital work in progress	352.38	314.00
(c) Right of use assets	69.39	78.95
(d) Goodwill	310.00	310.00
(e) Other Intangible assets	0.55	0.70
(f) Investments in associates	32.30	32.28
(g) Financial assets		
(i) Other financial assets	139.10	986.28
(h) Deferred tax assets (Net)	48.43	46.60
(i) Other non-current assets	383.55	10.05
(j) Income-tax Assets (Net)	332.94	328.19
Total Non-current assets	**3,509.01**	**3,778.37**
(2) Current Assets		
(a) Financial assets		
(i) Trade receivables	7,011.42	6,951.76
(ii) Cash and cash equivalents	28.59	92.20
(iii) Other bank balances	1,091.61	292.76
(iv) Loans	301.10	287.63
(v) Other financial assets	83.46	119.93
(b) Other current assets	656.57	531.65
Total current assets	**9,172.75**	**8,275.93**
Total Assets [1+2]	**12,681.76**	**12,054.30**
(II) Equity and Liabilities		
(3) Equity		
(a) Equity share capital	509.78	509.78
(b) Other equity	8,338.02	8,159.91
Equity attributable to owners of the Parent		
Non-controlling Interest		
Total equity	**8,847.80**	**8,669.69**
(4) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	186.67	64.18
(ii) Lease liabilities	56.17	63.79
(c) Long-term provisions	81.18	76.90
Total Non-current liabilities	**324.02**	**204.87**
(5) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,408.97	2,107.52
(ii) Lease liabilities	18.68	19.71
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	64.42	31.50
Total outstanding dues of creditors other than micro and small enterprise	724.06	796.41
(iv) Other financial liabilities	266.13	161.18
(b) Short-term provisions	2.51	2.51
(c) Other current liabilities	25.17	60.91
Total current liabilities	**3,509.94**	**3,179.74**
Total Equity and Liabilities [3+4+5]	**12,681.76**	**12,054.30**

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2026

(Amounts in Rs. Millions, unless stated otherwise)

Particulars	For the half-year ended September 30, 2026 Unaudited	For the half-year ended September 30, 2025 Unaudited
(A) Cash flows from operating activities :		
Net Profit before taxes	**240.50**	**268.51**
Adjustments for:		
Depreciation and amortisation expense	141.12	122.41
Finance costs	86.77	90.60
Proft on sale of assets	(0.12)	-
Interest Income	(46.78)	(76.13)
Share of profit / (loss) of associates	(0.02)	(0.02)
Operating profit before changes in operating assets and liabilities	**421.47**	**405.37**
Changes in operating assets and liabilities		
(Increase)/Decrease in Other non-current financial assets	-	(8.50)
(Increase)/Decrease in trade receivables	(59.66)	(278.16)
(Increase)/Decrease in Other current financial assets	36.47	-
(Increase)/Decrease in Other current assets	(124.93)	(185.02)
Increase/(Decrease) in long-term provisions	5.10	8.61
Increase/(Decrease) in trade payables	(39.43)	(9.63)
Increase/(Decrease) in Other current financial liabilities	42.56	30.03
Increase/(Decrease) in short-term provisions	-	0.15
Increase/(Decrease) in other current liabilities	(35.74)	36.33
Cash generated from operations	**245.84**	**(0.82)**
Direct Taxes paid	(69.79)	(176.61)
Net cash flows from/ (used in) operating activities	**176.06**	**(177.43)**
(B) Cash flows from investing activities :		
Payments for acquisition of Property, plant and equipments	(648.29)	(202.46)
Payments for acquisition of Intangible assets	(0.01)	-
Proceeds from sale of Property, plant and equipments	0.18	-
Loans given / repaid (net)	(13.47)	(6.22)
Interest Received	46.78	76.13
Term deposits (placed) / matured (net)	48.33	277.39
Net cash flows from/ (used in) investing activities	**(566.48)**	**144.84**
(C) Cash flows from financing activities :		
Proceeds from Long-term borrowings	200.00	-
Repayment of Long-term borrowings	(84.42)	(140.11)
Proceeds from / (repayment) of short-term borrowings	308.36	259.27
Principal lease payments	(10.36)	(10.37)
Interest paid on lease obligations	(3.91)	(4.69)
Other interest payments	(82.86)	(85.91)
Net cash flows from/ (used in) financing activities	**326.81**	**18.19**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(63.61)**	**(14.40)**
Cash and cash equivalents at the beginning of the period	**92.20**	**48.46**
Cash and cash equivalents at the end of the period	**28.59**	**34.06**

Components of Cash and Cash equivalents

Particulars	As at September 30, 2026	As at September 30, 2025
Cash in hand	**3.93**	**6.13**
Balances with bank in current accounts	**24.66**	**27.93**
Total	**28.59**	**34.06**

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Notes:

1. The statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 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 September 30, 2026	Unutilised up to September 30, 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	778.28	738.82
General corporate purposes	477.28	477.28	-
Total	**3,629.38**	**2,890.56**	**738.82**

Net proceeds of ₹ 738.82 millions which were unutilised as at September 30, 2026, 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, 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, November 14, 2026

WESTERN CARRIERS (I) LTD. Kolkata

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B. Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Western Carriers (India) Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Date of Raising Funds	Allotment date- September 20, 2024
Amount Raised	Fresh issue - Rs 4,000.00 million Offer for Sale - Rs 928.80 million Total Offer Size- Rs 4,928.80 million
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	As per table below

Original Object	**Modified Object, if any**	**Original Allocation (in Millions)**	**Modified allocation, if any**	**Funds Utilised (in Millions)**	**Amount of Deviation/ Variation for the quarter according to applicable object**	**Remarks if any**
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by Company	Not Applicable	1,635.00	Not Applicable	1,635.00	Nil	Not Applicable
Funding of capital expenditure requirements of Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20	Not Applicable	1,517.10	Not Applicable	778.28	Nil	Not Applicable



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feet normal shipping containers; and (iii) reach stackers						
General corporate purposes	Not Applicable	477.28	Not Applicable	477.28	Nil	Not Applicable

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Western Carriers (India) Limited

Rajendra Sethia
Chairman & Managing Director
DIN: 00267974

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Other information- Integrated Filing (Financial) - For the quarter and half year ended

Sl.no.	Requirement	Remarks
C	Disclosure of outstanding default on loans and debt securities	No default, hence not applicable
D	Format for disclosure of Related Party Transactions (applicable only for half- yearly filings)	Applicable, being filed separately in XBRL format
E	Statement on impact of Audit Qualifications {For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4th quarter)	Not Applicable

For Western Carriers (India) Limited

Rajendra Sethia
Chairman & Managing Director
DIN: 00267974

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