

Annexure I

Independent Auditor’s Limited Review Report on unaudited standalone financial results of Western Capital Advisors Private Limited for the quarter and nine-months ended December 31, 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

To,
**The Board of Directors,
Western Capital Advisors Private Limited
C-402, Business Square, Andheri- Kurla Road,
Andheri-East, Mumbai- 400093.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Western Capital Advisors Private Limited** (hereinafter referred to as “the Company”) for the quarter and nine-months ended December 31, 2025 (‘ the Statement’) attached herewith , being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Regulations’).
2. This Statement, which is the responsibility of the Company’s management and has been approved by the Company’s Board of Directors, has 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 Companies Act, 2013, as amended (“the Act”) read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time (“RBI guidelines”), and other recognized accounting principles generally accepted in India in compliance with the presentation and disclosure requirement under regulation 52 of the 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 Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 of Auditing specified under section 143(10) of the Act 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in IND AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed , or that it contains any material misstatement.
5. Other Matter
- a. The comparative figures for the corresponding nine-months ended December 31 2024, were not subject to review, as the company became listed from second quarter of the current financial year 2025-2026.
- b. The figures for the previous year ended March 31, 2025, were audited by us. Our audit report dated May 03, 2025, expressed an unmodified opinion.
- c. The figures for the previous quarter ended September 30, 2025 were reviewed by us. Our review report dated November 06, 2025, expressed an unmodified opinion.

We do not express any conclusion /opinion as the case may be, on the figures so reported in previous or comparative periods which were not audited /reviewed by us as mentioned above.

6. A copy of the unaudited quarter/nine months ended financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For S C Mehra & Associates LLP
Chartered Accountants
FRN: 106156W

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Arun N. Maniyar
Partner

M No.: 111968

UDIN: 26111968IJHRV7779

Place: Thane

Date: February 03, 2026

(INR in lakhs, except for details of EPS)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
Revenue from operations						
i Interest income	3,195.01	3,216.73	2,473.11	9,338.58	6,516.22	8,845.61
ii Fees and commission income	87.51	34.14	5.00	149.30	5.00	65.79
iii Net gain on fair value changes	157.82	64.08	40.44	335.33	185.67	277.50
iv Other operating income	134.44	137.25	38.10	368.25	57.06	252.45
I Total revenue from operations	3,574.78	3,452.20	2,556.65	10,191.46	6,763.95	9,441.35
II Other income	1.98	1.62	8.33	5.26	57.47	74.80
III Total income (I+II)	3,576.76	3,453.82	2,564.98	10,196.72	6,821.42	9,516.15
Expenses						
i Finance costs	1,670.69	1,474.48	978.60	4,511.04	2,716.59	3,786.31
ii Net loss on derecognition of financial instruments under amortised cost category	-	256.46	-	256.46	956.16	956.16
iii Impairment on financial instruments	232.71	52.23	70.21	398.56	(818.43)	(935.15)
iv Employee benefits expense	1,007.43	989.82	634.02	3,123.41	1,381.77	2,107.22
v Depreciation, amortization and impairment	92.67	87.04	43.27	246.72	78.33	137.66
vi Other expenses	472.21	467.50	317.44	1,346.98	734.60	1,192.95
IV Total expenses	3,475.71	3,327.53	2,043.54	9,883.17	5,049.02	7,245.15
V Profit before tax	101.05	126.29	521.44	313.55	1,772.40	2,271.00
VI Tax expenses						
- Current tax	34.90	71.80	173.43	190.77	321.36	512.55
- Short/(Excess) provision of Tax of earlier years	20.63	-	0.01	20.63	0.01	(0.02)
- Deferred tax expenses	(5.48)	(36.05)	(30.67)	(99.92)	138.32	77.15
Total tax expenses	50.05	35.75	142.77	111.48	459.69	589.68
VII Profit for the period	51.00	90.54	378.67	202.07	1,312.71	1,681.32
VIII Other comprehensive income						
A Items that will not be reclassified to profit or loss						
i Gain/(Loss) on Remeasurement of defined benefit plans	-	-	-	-	-	5.25
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.32)
B Items that will be reclassified to profit or loss						
i Debt instruments through other comprehensive income	-	-	-	-	-	-
ii Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	3.93
IX Total comprehensive income	51.00	90.54	378.67	202.07	1,312.71	1,685.25
X Earnings per equity share (face value of Rs. 10 each) (Not Annualised)						
Basic	0.10	0.18	0.76	0.40	2.63	3.36
Diluted	0.04	0.07	0.29	0.16	1.01	1.30

See accompanying notes to the standalone financial results

Additional Disclosures pursuant to regulation 52(4) of SEBI LODR for the quarter and Nine months ended December 31, 2025

- 3 Western Capital Advisors Private Limited is a Non Banking Financial Company registered with the Reserve Bank of India. Pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 issued vide RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26, ('RBI Master Direction') the Company has been categorised as Base Layer (NBFC-BL).
- 4 The above standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the audit committee and subsequently approved by board of directors at their respective meetings held on February 03, 2026. The above results for the quarter and nine months ended December 31, 2025 have been subjected to limited review by the statutory auditors of the Company in terms of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').
- These financial results together with comparative periods have been prepared in accordance with the recognition and measurement principals laid down under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules, 2015 as amended and other recognised accounting practices generally accepted in India, in compliance with regulation 52 of the Listing Regulations.
- Further, financial results have been prepared in the format prescribed under notified division III of schedule III of the Companies Act, 2013 for Non Banking Finance Companies issued by Ministry of Corporate affairs('MCA') on October 11, 2018, as amended and on the basis of Ind AS that are applicable to the Company.
- There has been no material change in the accounting policies adopted during the quarter and nine months ended December 31, 2025 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2025.
- 5 The Company has first listed its non convertible debenture on National stock exchange (NSE) in the month of September 2025, therefore the financial results for the comparative quarter and nine months ended 31 December 2024 have been prepared by management and have not been subjected to limited review or audit by the auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the comparative periods provide a true and fair view of the Company's affairs.
- 6 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segment as per Ind AS 108 'Operating Segments' specified under section 133 of the Companies Act, 2013.
- 7 As per regulation 54(2) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 (SEBI LODR), All outstanding non-convertible debt securities are secured by way of an exclusive hypothecation of present and future loan receivables to the extent as stated in respective information memorandum (IM). Further, the company has maintained security cover as stated in IM which is sufficient to discharge principal and interest amount at all times for the non convertible debt securities issued by the company. The security cover certificate in the required format as per the said SEBI LODR regulations has been submitted separately.
- 8 Pursuant to Regulation 52(7) and 52(7A) of the SEBI LODR, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2025 have been utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document. The utilisation certificate in the required format as per the said SEBI LODR regulations has been submitted separately.
- 9 Analytical ratios/disclosures required under regulation 52(4) of the securities and exchange board of India (Listing obligations and Disclosure requirements), Regulations, 2015 ('Listing Regulations') as amended are as below:

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
(a) Debt equity ratio (no. of times) (refer note ii)	2.07	1.97	1.22	2.07	1.22	1.70
(b) Debt service coverage ratio	NA	NA	NA	NA	NA	NA
(c) Interest service coverage ratio	NA	NA	NA	NA	NA	NA
(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
(e) Capital redemption reserve	NA	NA	NA	NA	NA	NA
(f) Debenture redemption reserve	NA	NA	NA	NA	NA	NA
(g) Net worth (INR in Lakhs) (refer note iii)	29,055.24	29,004.23	28,480.71	29,055.24	28,480.71	28,853.17
(h) Net profit after tax (INR in Lakhs)	51.00	90.54	378.67	202.07	1,312.71	1,681.32
(i) Earnings per equity share (face value of Rs. 10 each) (Not Annualised)						
-Basic (INR)	0.10	0.18	0.76	0.40	2.63	3.36
-Diluted (INR)	0.04	0.07	0.29	0.16	1.01	1.30
(j) Current ratio	NA	NA	NA	NA	NA	NA
(k) Long term debt to working capital	NA	NA	NA	NA	NA	NA
(l) Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
(m) Current liability ratio	NA	NA	NA	NA	NA	NA
(n) Total debts to total assets (refer note iv)	64.40%	63.35%	50.96%	64.40%	50.96%	59.37%
(o) Debtors' turnover	NA	NA	NA	NA	NA	NA
(p) Inventory turnover	NA	NA	NA	NA	NA	NA
(q) Operating margin percent	NA	NA	NA	NA	NA	NA
(r) Net profit margin percent (refer note v)	1.43%	2.62%	14.76%	1.98%	19.24%	17.67%
(s) Sector Specific equivalent ratios, as applicable						
(i) CRAR % (Tier I + Tier II) (refer note vi)	36.05%	37.50%	45.52%	36.05%	45.52%	39.67%
(ii) Gross NPA (%) (refer note vii)	2.99%	2.80%	0.48%	2.99%	0.48%	0.32%
(iii) Net NPA (%) (refer note viii)	2.00%	1.89%	0.05%	2.00%	0.05%	0.08%
(iv) Provision Coverage Ratio for NPA Assets (PCR) (refer note ix)	33.26%	32.42%	88.68%	33.26%	88.68%	74.46%

- i) Certain ratios/line items marked with "NA" are not applicable since the company is NBFC
- ii) Debt equity ratio= [Debt Securities+Borrowings (Other than Debt Securities)+Subordinated liabilities]/[Equity Share Capital+Other Equity]
- iii) Net worth = [Equity Share Capital + Other Equity]
- iv) Total debts to total assets= [Debt Securities+Borrowings (Other than Debt Securities)+Subordinated liabilities]/Total Assets
- v) Net profit margin percent = Profit after tax / total income
- vi) CRAR has been computed as per relevant RBI guidelines
- vii) Gross NPA (%)= Gross NPA / Gross Loan
- viii) Net NPA (%)= [Gross NPA-impairment allowance for NPA loans] / Gross Loan
- ix) Provision Coverage Ratio (PCR)=Impairment loss allowance for NPA assets/Gross NPA

10 In terms of RBI Master directions, NBFCs are required to create Impairment reserve for any shortfall in impairment allowance as per Ind AS 109 and Income recognition , Asset classification and provisioning (IRACP) norms (including provision for standard assets). The impairment allowance made by company under Ind As 109 exceeds the total provision required under IRACP (including standard assets provisioning) as at December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

11 Details of loans transferred / acquired during the quarter ended December 31, 2025 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28,2025 are given below:

- a. The Company has not transferred any loans not in default during the quarter
- b. The Company has not acquired any loans not in default during the quarter
- c. The Company has not transferred any loans stressed during the quarter
- d. The Company has not acquired any stressed loans during the quarter

e. Details of recovery ratings assigned to Securities receipts (SRs) outstanding:

(INR in lakhs)

Particulars	Category of recovery ratings	Net book value as at 31-Dec-25
Securities Receipts of Prudent trust 98/24	IVR RR 2 (75%-100%)	1,600

12 The figures for the previous periods have been regrouped/reclassified wherever necessary to confirm to current period presentation

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Date: February 03, 2026

For Western Capital Advisors Private Limited
on behalf of Board of Directors

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Jaya Kejriwal
Director
(DIN: 07249607)