

Independent Auditor's Report on Audited Standalone Financial Results of Western Capital Advisors Private Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

**To the Board of Directors of
Western Capital Advisors Private Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone Financial Results of **Western Capital Advisors Private limited ("the Company")** for the quarter as well as for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 ("the Rules"), as amended, the relevant guidelines issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit/ loss and other comprehensive income and other financial information of the Company for the quarter as well as for the year 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 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, together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results, which are the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statement. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and is in compliance with regulation 52 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone 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 standalone 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 the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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, together with related safeguards, where applicable.

Other Matters

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LLPIN :AAM-7024

GST No.27ADRF5059H6ZB

- i. The Standalone Financial Results of the Company for the corresponding quarter ended March 31, 2025, were not subject to limited review, as the Company become debt listed from the second quarter ended 30 September 2025.
- ii. The Standalone Financial Results of the Company for the corresponding quarter ended March 31, 2025, being the balancing figure in respect of the full audited financial year and unaudited year to date figure up to the nine months ended December 31, 2024.
- iii. The Standalone Financial Results of the Company for the quarter ended March 31, 2026, being the balancing figure in respect of the full audited financial year and the published unaudited year to date figure up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on Standalone Financial Results is not modified in respect of the above matters.

For S C Mehra & Associates LLP

Chartered Accountants

FRN: 106156W

Arun N. Maniyar

Partner

M No. : 111968

UDIN: 26111968UBESMB7067

Place: Mumbai

Date: May 07, 2026

(INR in lakhs, except for details of EPS)

Particulars	Quarter ended			Year ended	
	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
Revenue from operations					
i Interest income	3,764.81	3,195.01	2,329.39	13,103.39	8,845.61
ii Fees and commission income	177.54	87.51	60.79	326.84	65.79
iii Net gain on fair value changes	(268.17)	157.82	91.83	67.16	277.50
iv Other operating income	280.60	134.44	195.39	648.85	252.45
I Total revenue from operations	3,954.78	3,574.78	2,677.40	14,146.24	9,441.35
II Other income	5.28	1.98	17.33	10.54	74.80
III Total income (I+II)	3,960.06	3,576.76	2,694.73	14,156.78	9,516.15
Expenses					
i Finance costs	1,905.26	1,670.69	1,069.72	6,416.30	3,786.31
ii Net loss on derecognition of financial instruments under amortised cost category	-	-	-	256.46	956.16
iii Impairment on financial instruments	(7.27)	232.71	(116.72)	391.29	(935.15)
iv Employee benefits expense	1,222.36	1,007.43	725.45	4,345.77	2,107.22
v Depreciation, amortization and impairment	90.33	92.67	59.33	337.05	137.66
vi Other expenses	608.30	472.21	458.35	1,955.28	1,192.95
IV Total expenses	3,818.98	3,475.71	2,196.13	13,702.15	7,245.15
V Profit before tax	141.08	101.05	498.60	454.63	2,271.00
VI Tax expenses					
- Current tax	131.29	34.90	191.19	322.06	512.55
- Short/(Excess) provision of Tax of earlier years	-	20.63	(0.03)	20.63	(0.02)
- Deferred tax expenses	(91.36)	(5.48)	(61.17)	(191.28)	77.15
Total tax expenses	39.93	50.05	129.99	151.41	589.68
VII Profit for the period	101.15	51.00	368.61	303.22	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	6.85	-	5.25	6.85	5.25
ii Income tax relating to items that will not be reclassified to profit or loss	(1.72)	-	(1.32)	(1.72)	(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	5.13	-	3.93	5.13	3.93
IX Total comprehensive income	106.28	51.00	372.54	308.35	1,685.25
X Earnings per equity share (face value of Rs. 10 each)					
Basic	0.20	0.10	0.74	0.61	3.36
Diluted	0.08	0.04	0.28	0.23	1.30

See accompanying notes to the standalone financial results

Note 1: Statement of standalone assets and liabilities as at March 31, 2026

(INR in lakhs)

Particulars	As at	As at
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1 Financial assets:		
a Cash and cash equivalents	7,841.70	7,460.59
b Bank balances other than (a) above	2,764.73	2,118.65
c Receivables		
(I) Trade Receivables	203.32	131.98
(II) Other Receivables	-	-
d Loans	99,417.22	69,442.92
e Investments	1,890.27	1,600.00
f Other financial assets	438.16	358.95
Total Financial assets	1,12,555.40	81,113.09
2 Non- financial assets:		
a Current tax assets (net)	156.33	108.62
b Deferred tax assets (net)	454.59	265.04
c Property, Plant and Equipment	214.33	157.06
d Intangible assets under development	-	3.58
e Other Intangible assets	148.22	150.57
f Right of Use Asset	452.81	425.67
g Other non-financial assets	466.25	295.50
Total Non- financial assets	1,892.53	1,406.04
Total Assets	1,14,447.93	82,519.13
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities:		
a Payables		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	12.05	4.94
(ii) Total outstanding dues to creditors other than micro and small enterprises	86.92	93.37
b Debt securities	11,853.65	7,495.90
c Borrowings (other than debt securities)	67,929.81	40,577.42
d Subordinated liabilities	-	918.97
e Other financial liabilities	3,510.49	3,344.19
Total Financial liabilities	83,392.92	52,434.79
2 Non- financial liabilities:		
a Current tax liabilities (Net)	-	-
b Provisions	90.42	57.82
c Other non- financial liabilities	1,769.71	1,173.35
Total Non- financial liabilities	1,860.13	1,231.17
3 Equity:		
a Equity share capital	5,000.00	5,000.00
b Instruments entirely equity in nature	7,950.00	7,950.00
c Other equity	16,244.88	15,903.17
Total Equity	29,194.88	28,853.17
Total Liabilities and Equity	1,14,447.93	82,519.13

Note 2: Standalone Statement of Cash flows for the year ended March 31, 2026

(INR in lakhs)

Particulars	For the year ended	
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
A. Cash flows from operating activities		
Profit before tax	454.63	2,271.00
Adjustments for Non Cash & Non Operating items:		
Depreciation, amortization and impairment	337.05	137.66
Impairment on financial instruments (excluding bad debts and write offs)	659.98	(783.96)
Amortisation of Prepaid expense	161.52	80.77
Bad debts and write offs	1,851.81	2,276.35
Interest Income on Loans	(12,536.12)	(8,604.82)
Finance cost except Interest expense on security deposits and interest on lease liabilities	6,287.20	3,684.29
Interest on lease liabilities	55.18	23.79
Interest income on fixed deposit with banks	(153.29)	(154.36)
Interest income on Investment	(233.75)	-
Net gain on fair value changes	(43.03)	(277.49)
Provision for gratuity	39.49	22.31
Provision for Leave Encashment	9.67	(1.91)
Provision for Share Based Payments to employees	33.44	-
Other Non Operating Income	(1.95)	-
Operating profit before working capital changes	(3,078.17)	(1,326.37)
Adjustments for changes in working capital:		
(Increase)/ Decrease in Receivables	(71.34)	(64.72)
(Increase)/ Decrease in Loans	(31,599.11)	(19,936.65)
(Increase)/ Decrease in Other financial assets	(86.00)	3.07
(Increase)/ Decrease in Other non-financial assets	(332.27)	(94.52)
Increase/(Decrease) Trade payables	0.66	(65.25)
Increase/(Decrease) in Other financial liabilities (except lease liabilities)	116.70	882.76
Payment made towards Gratuity	(8.14)	-
Increase/(Decrease) in Other non- financial liabilities	596.37	894.71
Cash generated from/(Used in) operations before adjustments for interest received	(34461.30)	(19706.97)
Interest Received	11,650.53	8,778.35
Cash generated from / (used) in operations	(22,810.77)	(10,928.62)
Net income tax paid	(390.40)	(437.68)
Net cash generated from / (used in) in operating activities	(A) (23,201.17)	(11,366.30)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, intangible assets and intangible assets under	(178.64)	(220.29)
Proceeds from / (Investments in) term deposits with banks (net)	(641.39)	388.19
Interest received from fixed deposits with banks	148.60	161.65
Purchase of investments measured at FVTPL	(1,20,434.10)	(87,000.00)
Proceeds from sale of investments measured at FVTPL	1,21,006.95	85,677.50
Purchase of investments measured at Amortised Cost	(1,186.44)	-
Proceeds from redemption of investments measured at Amortised Cost	597.16	-
Net cash generated from / (used in) investing activities	(B) (687.86)	(992.95)
C. Cash flows from financing activities		
Proceeds from Debt Securities	4,500.00	-
Repayment of Debt Securities	(900.00)	(2,500.00)
Proceeds from Borrowings (Other than Debt Securities)	51,750.00	33,250.00
Repayment of Borrowings (Other than Debt Securities)	(24,231.17)	(14,740.21)
Interest paid on borrowings	(6,614.87)	(3,541.15)
Payments of lease liabilities	(233.75)	(84.55)
Dividend Paid	(0.08)	(0.08)
Cash generated from / (used in) financing activities	(C) 24,270.13	12,384.01
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	381.10	24.76
Cash and cash equivalents at the beginning of the year	7,460.59	7,435.83
Cash and cash equivalents at the end of the year	7,841.69	7,460.59
Components of Cash and Cash Equivalents		
Cash and cash equivalents at the end of the year		
- Cash on hand	8.27	2.61
- Balances with banks	7,833.43	7,457.98
Total	7,841.70	7,460.59

Additional Disclosures pursuant to regulation 52(4) of SEBI LODR for the quarter and year ended March 31, 2026

- 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 Middle Layer (NBFC-ML).
- 4 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, the circulars guidelines and directions issued by Reserve Bank of India from time to time and in compliance with regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('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.
- 5 The above standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the audit committee and subsequently approved by board of directors at their respective meetings held on May 07, 2026. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the FY 26, which were subject to Limited Review.
- The Company has first listed its non convertible debenture on National stock exchange (NSE) in the month of September 2025. The financial results for the comparative quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of third quarter of the FY 25. YTD figures upto December 31, 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 Other equity include statutory reserve as per Section 45-IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings and ESOP reserve.
- 8 The Board of Directors in its meeting held on May 07, 2026 has recommended a dividend @0.001% on the CCPS of face value of Rs.10 each for the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.
- 9 As per regulation 54(2) and 54(3) of the Listing regulations, 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 Listing regulations has been submitted separately.
- 10 Pursuant to Regulation 52(7) and 52(7A) of the Listing regulations, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2026 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 Listing regulations has been submitted separately.
- 11 Analytical ratios/disclosures required under regulation 52(4) of the Listing Regulations are as below:

(INR in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
(a) Debt equity ratio (no. of times) (refer note ii)	2.73	2.07	1.70	2.73	1.70
(b) Debt service coverage ratio	NA	NA	NA	NA	NA
(c) Interest service coverage ratio	NA	NA	NA	NA	NA
(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
(e) Capital redemption reserve	NA	NA	NA	NA	NA
(f) Debenture redemption reserve	NA	NA	NA	NA	NA
(g) Net worth (INR in Lakhs) (refer note iii)	29,194.88	29,055.24	28,853.17	29,194.88	28,853.17
(h) Net profit after tax (INR in Lakhs)	101.15	51.00	368.61	303.22	1,681.32
(i) Earnings per equity share (face value of Rs. 10 each) (Not Annualised)					
-Basic (INR)	0.20	0.10	0.74	0.61	3.36
-Diluted (INR)	0.08	0.04	0.28	0.23	1.30
(j) Current ratio	NA	NA	NA	NA	NA

Particulars	Quarter ended			Year ended	
	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
(k) Long term debt to working capital	NA	NA	NA	NA	NA
(l) Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
(m) Current liability ratio	NA	NA	NA	NA	NA
(n) Total debts to total assets (refer note iv)	69.71%	64.40%	59.37%	69.71%	59.37%
(o) Debtors' turnover	NA	NA	NA	NA	NA
(p) Inventory turnover	NA	NA	NA	NA	NA
(q) Operating margin percent	NA	NA	NA	NA	NA
(r) Net profit margin percent (refer note v)	2.55%	1.43%	13.68%	2.14%	17.67%
(s) Sector Specific equivalent ratios, as applicable					
(i) CRAR % (Tier I + Tier II) (refer note vi)	27.73%	36.05%	39.67%	27.73%	39.67%
(ii) Gross NPA (%) (refer note vii)	2.93%	2.99%	0.32%	2.93%	0.32%
(iii) Net NPA (%) (refer note viii)	1.92%	2.00%	0.08%	1.92%	0.08%
(iv) Provision Coverage Ratio for NPA Assets (PCR) (refer note ix)	44.73%	55.00%	290.19%	44.73%	290.19%

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/Gross NPA

12 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 March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

13 Details of loans transferred / acquired during the quarter ended March 31, 2026 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-Mar-26
Securities Receipts of Prudent trust 98/24	IVR RR 3 (50%-75%)	1,224.00

14 The figures for the previous periods/year have been regrouped/reclassified wherever necessary to confirm with current period/year presentation.

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

Place: Mumbai
Date: May 07, 2026

Jaya Kejriwal
Director
(DIN: 07249607)