

WCAPL/NSE/25-26/29

February 03, 2026

To  
**National Stock Exchange of India Limited Exchange**  
Plaza, C-1, Block-G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

Dear Sirs,

**Sub: Outcome of Board meeting held on February 03, 2026.**

**Ref: Regulation 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the Listing Regulations (as amended from time to time), we hereby inform you that the Board of Directors of Western Capital Advisors Private Limited ("the Company") in their meeting held on February 03, 2026, have inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Accordingly, we enclose the following:

1. Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2025 along with limited review report of S C Mehra and Associates LLP, Statutory Auditors, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company under Regulation 52 of the Listing Regulations is enclosed herewith as **Annexure I**.
2. Statement of disclosures pursuant to Regulation 52(4) of the Listing Regulations.
3. Declaration w.r.t. statement indicating utilization of issue proceeds/ material deviation under regulation 52(7) and 52(7A) of the Listing Regulations is enclosed herewith as **Annexure II**.
4. Security Cover details of Non-Convertible Debt Securities as on December 31, 2025, under regulation 54 of the Listing Regulations is enclosed herewith as **Annexure III**.

Further, in accordance with Regulation 52(8) of the Listing Regulations the unaudited financial results as on December 31, 2025 will also be published in the newspaper. The aforesaid results shall also be made available on website of the Company.

The Board meeting commenced at 17:00 P.M. IST and concluded at 18:15 P.M. IST.

We request you to kindly take the above on your record.

Thanking you.

Yours faithfully,  
**For Western Capital Advisors Private Limited**

**Sankari Patel**  
**Company Secretary**  
**Membership No: A25427**

**Registered & Corporate Office :**

C-402, Business Square, Andheri - Kurla Road, Chakala, Andheri (East), Mumbai - 400 093.  
**Tel. No.:** +91 22 4017 6772 / 2825 6772 / 18002681111 **E-mail:** contact@westerncap.in

**CIN:** U65999MH2018PTC401032 **Website:** www.westerncap.in

## 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: 26111968IJJHRV7779**

**Place: Thane**

**Date: February 03, 2026**

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)
<b>Revenue from operations</b>						
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
<b>I Total revenue from operations</b>	<b>3,574.78</b>	<b>3,452.20</b>	<b>2,556.65</b>	<b>10,191.46</b>	<b>6,763.95</b>	<b>9,441.35</b>
<b>II Other income</b>	<b>1.98</b>	<b>1.62</b>	<b>8.33</b>	<b>5.26</b>	<b>57.47</b>	<b>74.80</b>
<b>III Total income (I+II)</b>	<b>3,576.76</b>	<b>3,453.82</b>	<b>2,564.98</b>	<b>10,196.72</b>	<b>6,821.42</b>	<b>9,516.15</b>
<b>Expenses</b>						
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
<b>IV Total expenses</b>	<b>3,475.71</b>	<b>3,327.53</b>	<b>2,043.54</b>	<b>9,883.17</b>	<b>5,049.02</b>	<b>7,245.15</b>
<b>V Profit before tax</b>	<b>101.05</b>	<b>126.29</b>	<b>521.44</b>	<b>313.55</b>	<b>1,772.40</b>	<b>2,271.00</b>
<b>VI Tax expenses</b>						
- 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
<b>Total tax expenses</b>	<b>50.05</b>	<b>35.75</b>	<b>142.77</b>	<b>111.48</b>	<b>459.69</b>	<b>589.68</b>
<b>VII Profit for the period</b>	<b>51.00</b>	<b>90.54</b>	<b>378.67</b>	<b>202.07</b>	<b>1,312.71</b>	<b>1,681.32</b>
<b>VIII Other comprehensive income</b>						
<b>A Items that will not be reclassified to profit or loss</b>						
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>B Items that will be reclassified to profit or loss</b>						
i Debt instruments through other comprehensive income	-	-	-	-	-	-
ii Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.93</b>
<b>IX Total comprehensive income</b>	<b>51.00</b>	<b>90.54</b>	<b>378.67</b>	<b>202.07</b>	<b>1,312.71</b>	<b>1,685.25</b>
<b>X Earnings per equity share (face value of Rs. 10 each) (Not Annualised)</b>						
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-Mar-25 (Audited)
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	
(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:

- The Company has not transferred any loans not in default during the quarter
- The Company has not acquired any loans not in default during the quarter
- The Company has not transferred any loans stressed during the quarter
- The Company has not acquired any stressed loans during the quarter
- 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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Place: Mumbai  
Date: February 03, 2026

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

**JAYA**  
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**KEJRIWAL**  
Date: 2026.02.03  
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Jaya Kejriwal  
Director  
(DIN: 07249607)

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issue / Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR crore)	Funds utilized (In INR crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars		Remarks				
Name of listed entity		Western Capital Advisors Private Limited				
Mode of fund raising		Not Applicable				
Type of instrument		Not Applicable				
Date of raising funds		Not Applicable				
Amount raised (in INR crore)		Not Applicable				
Report filed for quarter ended		Not Applicable				
Is there a deviation/ variation in use of funds raised?		Not Applicable				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

**Note:** During the quarter ended December 31, 2025 in the financial year 2025-26, there was no fresh issuance of listed NCDs.

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**Name of signatory:** Ritesh Jhanwar

**Designation:** Chief Financial Officer

**Date:** February 03, 2026

## Annexure 3

To,  
**The Board of Directors**  
**Western Capital Advisors Private Limited**  
**C-402 Business Square, Chakala , A.K.Road,**  
**Andheri (East) Mumbai-400093**

**Subject: Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover  
with respect to Listed Non-Convertible Debentures as at December 31<sup>st</sup>, 2025**

1. We, S C Mehra & Associates LLP, Statutory Auditors, have examined the details given in the accompanying statement for security coverage (hereinafter referred as the "Statement") (enclosed as Annexure I & II) of Western Capital Advisors Private Limited ("the Company") in relation to assets of the Company offered as security for issue of secured, rated, listed, redeemable, non-convertible debentures in order to certify the same.
2. We understand that this certificate is required by the Company for the purpose of submission with Stock exchange and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST\_CRADT I CIR/ PI 2022/67 dated May 19,2022.

**Management Responsibility for the Statement**

3. The Compliance with the Regulations & other applicable circulars, as per respective information memorandum ("IM") and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Stock exchange and Debenture Trustee.

**Independent Auditor's Responsibility**

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2025, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.

6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended December 31, 2025, and issued an unmodified conclusion vide our report dated February 03, 2026. 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 (ICAI).
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
  - ii. Traced the amounts as mentioned in Statement from the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025.
  - iii. Verified the amount of security cover as at December 31, 2025, certified by the management.
  - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at December 31, 2025, certified by the management
  - v. Obtained the list of security created in the register of charges maintained by the Company, Form No CHG-9 filed with Ministry of Corporate Affairs. Traced the value of Security cover relating to principal value of listed non- convertible debt securities.
  - vi. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

### **Conclusion**

Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 1.20 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.

**Restriction on Use**

10. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Stock Exchange and debenture trustee and should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

**For S.C. Mehra & Associates LLP.**

**Chartered Accountants**

**FRN. 106156W**

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**CA. Arun N Maniyar**

**Partner**

**M.No. 111968**

**UDIN No: 26111968QFLWUW1055**

**Date: February 03<sup>rd</sup>,2026**

**Place: Mumbai**

SCC - Annexure 1

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) (Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment		-		No	-	-	2.25	-	2.25	-	-	-	-	-
Capital Work-in- Progress		-		No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-		No	-	-	5.07	-	5.07	-	-	-	-	-
Goodwill		-		No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-		No	-	-	1.50	-	1.50	-	-	-	-	-
Intangible Assets under Development		-		No	-	-	-	-	-	-	-	-	-	-
Investments		-		No	-	-	24.44	-	24.44	-	-	-	-	-
Loans	Book Debts	54.05	496.30	No	-	-	203.11	-	753.46	-	54.05	-	-	54.05
Inventories				No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-		No	-	-	1.75	-	1.75	-	-	-	-	-
Cash and Cash Equivalents		-		No	-	-	108.62	-	108.62	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-		No	-	-	22.12	-	22.12	-	-	-	-	-
Others		-		No	-	-	17.02	-	17.02	-	-	-	-	-
<b>Total</b>		<b>54.05</b>	<b>496.30</b>		-	-	<b>385.88</b>	-	<b>936.23</b>	-	<b>54.05</b>	-	-	<b>54.05</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		45.00		No	-	-	-	-	45.00	-	45.00	-	-	45.00
Other debt sharing pari-passu charge with above debt		not to be filled		No	-	-	-	-	-	-	-	-	-	-
Other Debt				No	-	-	-	-	-	-	-	-	-	-
Subordinated debt				No	-	-	-	-	-	-	-	-	-	-
Borrowings				No	-	-	-	-	-	-	-	-	-	-
Bank			210.71	No	-	-	-	-	210.71	-	-	-	-	-
Debt Securities			74.86	No	-	-	-	-	74.86	-	-	-	-	-
Others			237.11	No	-	-	35.21	-	272.32	-	-	-	-	-
Trade payables				No	-	-	0.47	-	0.47	-	-	-	-	-
Lease Liabilities				No	-	-	-	-	-	-	-	-	-	-
Provisions				No	-	-	0.79	-	0.79	-	-	-	-	-
Others				No	-	-	41.53	-	41.53	-	-	-	-	-
<b>Total</b>		<b>45.00</b>	<b>522.68</b>		-	-	<b>78.00</b>	-	<b>645.68</b>	-	<b>45.00</b>	-	-	<b>45.00</b>
Cover on Book Value			<b>1.20</b>								<b>1.20</b>			<b>1.20</b>
Cover on Market Value <sup>ix</sup>					Exclusive Security		Pari-Passu Security Cover							

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SANKARI  
JITENDRA  
PATEL  
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SCC - Annexure 2

**ISIN DETAILS (in INR cr)**

S No	ISIN	Facility	Sanctioned Amount	Outstanding Amount as on 31.12.2025	Cover Required	Security Required	Actual Cover	Actual Security
1	INE0A3007057	Non Convertible Debentures	25.00	25.00	1.20	30.00	1.20	30.03
2	INE0A3007065	Non Convertible Debentures	20.00	20.00	1.20	24.00	1.20	24.02
		<b>Total</b>	<b>45.00</b>	<b>45.00</b>		<b>54.00</b>		<b>54.05</b>

**ARUN N**  
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**SANKARI**  
**JITENDRA**  
**PATEL**  
  
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