

WCAPL/NSE/26-27/06

May 07, 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 May 07, 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 May 07, 2026, have inter alia, considered and approved the Audited Standalone Financial Results of the Company for the quarter and the year ended March 31, 2026.

Accordingly, we enclose the following:

1. Audited Financial Results of the Company for the quarter and the year ended March 31, 2026 along with the Statutory Auditors Report issued by 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 of unmodified opinion pursuant to Regulation 52(3)(a) of the Listing Regulations is enclosed herewith as **Annexure II**.
4. 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 III**.
5. Security Cover details of Non-Convertible Debt Securities as on March 31, 2026, under regulation 54 of the Listing Regulations is enclosed herewith as **Annexure IV**.

Further, in accordance with Regulation 52(8) of the Listing Regulations the audited financial results as on March 31, 2026 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 18:00 P.M. IST and concluded at 19:45 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****JITENDRA PATEL****Sankari Patel****Company Secretary****Membership No: A25427**

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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

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Arun N. Maniyar

Partner

M No. : 111968

UDIN: 26111968UBESMB7067

Place: Mumbai

Date: May 07, 2026

Regd. Office: C-402 Business Square, A. K. Road, Chakala, Andheri (E), Mumbai, MH - 400093
Statement of Standalone audited Financial Results for the Quarter and year ended March 31, 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

JAYA

KEJRIWAL

Jaya Kejriwal

Director

(DIN: 07249607)

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Date: 2026.05.07 19:13:42 +05'30'

Place: Mumbai

Date: May 07, 2026

WCAPL/NSE/26-27/07

Annexure II

May 07, 2026

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

Dear Sirs,

Sub: Declaration in respect of audit reports with unmodified opinion.**Ref: Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

Pursuant to Regulation 52(3)(a) of the Listing Regulations (as amended from time to time), we hereby declare that S C Mehra and Associates LLP, Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the audited standalone financial results of the Company for the quarter and year ended March 31, 2026.

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

Thanking you.

Yours faithfully,
For Western Capital Advisors Private Limited

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JITENDRA PATEL
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Date: 2026.05.07 19:25:15
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Sankari Patel
Company Secretary
Membership No: A25427

Annexure III

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 | | | | | Not Applicable | |
| 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 Q4FY26, there was no fresh issuance listed NCDs.

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**Name of signatory: Sankari Patel
Designation: Company Secretary
Date: 07/05/2026**

Annexure IV

www.scmassociates.in

LLPIN :AAM-7024
GST No.27ADRF5059H6ZB

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 March 31st, 2026.

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.

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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 reasonable assurance as to whether as at March 31, 2026, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.
6. We have carried out an audit of the financial statements of the Company for the year ended March 31, 2026, and issued an unmodified conclusion vide our report dated May 07, 2026. We conducted our audit of the Financial Statement in accordance with the Standard on Auditing (SAs), 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. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 financial statements. Accordingly, we have performed the following procedures in relation to the Statement:
 - i. Verified Debenture Trust Deeds executed between the Company and Trustees;

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LLPIN :AAM-7024

GST No.27ADRF5059H6ZB

- ii. Traced the amounts as mentioned in the Statement from the audited Standalone Financial Statements of the Company for the year ended March 31, 2026.
 - iii. Verified the amount of security cover as at March 31, 2026, certified by the management.
 - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at March 31, 2026, 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

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LLPIN :AAM-7024

GST No.27ADRF5059H6ZB

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: 26111968DTSXVX3900**

**Date: May 07, 2026
Place: Mumbai**

| 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 ^{viii} | 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 | | |
| ASSETS | | | | | | | | | | | | | | |
| | Property, Plant and Equipment | - | | No | - | - | 2.14 | - | 2.14 | - | - | - | - | - |
| | Capital Work-in- Progress | - | | No | - | - | - | - | - | - | - | - | - | - |
| | Right of Use Assets | - | | No | - | - | 4.53 | - | 4.53 | - | - | - | - | - |
| | Goodwill | - | | No | - | - | - | - | - | - | - | - | - | - |
| | Intangible Assets | - | | No | - | - | 1.48 | - | 1.48 | - | - | - | - | - |
| | Intangible Assets under Development | - | | No | - | - | - | - | - | - | - | - | - | - |
| | Investments | - | | No | - | - | 18.90 | - | 18.90 | - | - | - | - | - |
| | Loans | 54.03 | 663.42 | No | - | - | 276.72 | - | 994.17 | - | 54.03 | - | - | 54.03 |
| | Inventories | - | | No | - | - | - | - | - | - | - | - | - | - |
| | Trade Receivables | - | | No | - | - | 2.03 | - | 2.03 | - | - | - | - | - |
| | Cash and Cash Equivalents | - | | No | - | - | 78.42 | - | 78.42 | - | - | - | - | - |
| | Bank Balances other than Cash and Cash Equivalents | - | | No | - | - | 27.65 | - | 27.65 | - | - | - | - | - |
| | Others | - | | No | - | - | 15.15 | - | 15.15 | - | - | - | - | - |
| | Total | 54.03 | 663.42 | | | | 427.03 | | 1,144.48 | | 54.03 | | | 54.03 |
| LIABILITIES | | | | | | | | | | | | | | |
| | 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 | | | No | - | - | - | - | - | - | - | - | - | - |
| | Other Debt | | | No | - | - | - | - | - | - | - | - | - | - |
| | Subordinated debt | | | No | - | - | - | - | - | - | - | - | - | - |
| | Borrowings | | | No | - | - | - | - | - | - | - | - | - | - |
| | Bank | | 303.31 | No | - | - | - | - | 303.31 | - | - | - | - | - |
| | Debt Securities | | 73.54 | No | - | - | - | - | 73.54 | - | - | - | - | - |
| | Others | | 342.72 | No | - | - | 33.27 | - | 375.98 | - | - | - | - | - |
| | Trade payables | | | No | - | - | 0.99 | - | 0.99 | - | - | - | - | - |
| | Lease Liabilities | | | No | - | - | - | - | - | - | - | - | - | - |
| | Provisions | | | No | - | - | 0.90 | - | 0.90 | - | - | - | - | - |
| | Others | | | No | - | - | 52.80 | - | 52.80 | - | - | - | - | - |
| | Total | 45.00 | 719.57 | | | | 87.97 | | 852.53 | | 45.00 | | | 45.00 |
| | Cover on Book Value | 1.20 | | | | | | | | | 1.20 | | | 1.20 |
| | Cover on Market Value ^{ix} | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

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ISIN DETAILS (in INR cr)

| S No | ISIN | Facility | Sanctioned Amount | Outstanding Amount as on 31.03.2026 | Cover Required | Security Required | Actual Cover | Actual Security |
|-------------|--------------|----------------------------|--------------------------|--|-----------------------|--------------------------|---------------------|------------------------|
| 1 | INE0A3007057 | Non Convertible Debentures | 25.00 | 25.00 | 1.20 | 30.00 | 1.20 | 30.02 |
| 2 | INE0A3007065 | Non Convertible Debentures | 20.00 | 20.00 | 1.20 | 24.00 | 1.20 | 24.01 |
| | | Total | 45.00 | 45.00 | | 54.00 | | 54.03 |

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