S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

S C Mehra & Associates LLP
Chartered Accountants
601-602, United Business Park,
Road No. 11, Wagle Estate,
Thane(West).
Maharashtra-400 604.
Website: www.scmassociates.in,
LLPIN :AAM-7024
GST No.27ADRFS5059H6ZB

Independent Auditor's Limited Review Report on unaudited standalone financial results of Western Capital Advisors Private Limited for the quarter and half year ended September 30, 2026 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 half year ended September 30, 2026 together with the statement of Unaudited standalone assets and liabilities, Unaudited cash flow statement and notes thereon (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 and in compliance with the presentation and disclosure requirement under regulation 52 of the regulations. Our responsibility is to issue a report on the Results based on our review.

3. We conducted our review of the Results 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 Results 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

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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, 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 quarter and half year ended September 30, 2025, were reviewed by us. Our review report dated November 06, 2025, expressed an unmodified conclusion.

    a. The figures for the previous year ended March 31, 2026, were audited by us. Our audit report dated May 07, 2026, expressed an unmodified opinion.

    b. The figures for the previous quarter ended June 30, 2026, were reviewed by us. Our review report dated August 10, 2026, expressed an unmodified conclusion.

6. A copy of the Statements 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

Arun N. Maniyar
Partner
M No.: 111968
UDIN: 26111968LCDRRT4830
Place: Mumbai
Date: November 4th, 2026

Western Capital Advisors Private Limited
CIN: U65999MH2018PTC401032
Regd. Office: C-402 Business Square, A. K. Road, Chakala, Andheri (E), Mumbai, MH - 400093

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(INR in lakhs, except for details of EPS)

	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	Revenue from operations						
i	Interest income	4,576.66	4,216.81	3,182.13	8,793.47	6,044.61	12,933.17
ii	Fees and commission income	140.24	127.18	58.97	267.42	106.20	444.86
iii	Net gain on fair value changes	78.61	66.93	64.08	145.54	177.51	67.16
iv	Other operating income	150.66	110.63	112.42	261.29	189.40	530.82
I	**Total revenue from operations**	**4,946.17**	**4,521.55**	**3,417.60**	**9,467.72**	**6,517.72**	**13,976.01**
II	Other income	5.66	5.80	1.62	11.46	3.28	10.54
III	**Total income (I+II)**	**4,951.83**	**4,527.35**	**3,419.22**	**9,479.18**	**6,521.00**	**13,986.55**
	Expenses						
i	Finance costs	2,476.12	2,249.27	1,499.62	4,725.39	2,870.24	6,417.19
ii	Net loss on derecognition of financial instruments under amortised cost category	-	-	256.46	-	256.46	256.46
iii	Impairment on financial instruments	174.43	194.62	61.71	369.05	175.33	442.55
iv	Employee benefits expense	1,594.62	1,508.27	994.89	3,102.89	2,128.18	4,359.16
v	Depreciation, amortization and impairment	104.12	92.74	87.04	196.86	154.05	337.05
vi	Other expenses	512.62	453.44	393.22	966.06	724.25	1,719.51
IV	**Total expenses**	**4,861.91**	**4,498.34**	**3,292.94**	**9,360.25**	**6,308.51**	**13,531.92**
V	**Profit before tax**	**89.92**	**29.01**	**126.28**	**118.93**	**212.49**	**454.63**
VI	**Tax expenses**						
	- Current tax	82.24	39.42	71.80	121.66	155.87	197.62
	- Short/(Excess) provision of Tax of earlier years	-	(0.96)	-	(0.96)	-	20.63
	- Deferred tax expenses	(57.30)	(29.71)	(36.05)	(87.01)	(94.44)	(66.84)
	Total tax expenses	**24.94**	**8.75**	**35.75**	**33.69**	**61.43**	**151.41**
VII	**Profit for the period**	**64.98**	**20.26**	**90.53**	**85.24**	**151.06**	**303.22**
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
ii	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.72)
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**
IX	**Total comprehensive income**	**64.98**	**20.26**	**90.53**	**85.24**	**151.06**	**308.35**
X	**Earnings per equity share (face value of Rs. 10 each) (not annualised)**						
	Basic	0.13	0.04	0.18	0.17	0.30	0.61
	Diluted	0.05	0.02	0.07	0.07	0.12	0.23

See accompanying notes to the standalone financial results

Note 1: Statement of standalone assets and liabilities as at September 30, 2026

	Particulars	As at 30-Sep-26 (UnAudited)	As at 31-Mar-26 (Audited)
1	**Financial assets:**		
a	Cash and cash equivalents	6,523.19	7,841.70
b	Bank balances other than (a) above	3,105.04	2,764.73
c	Receivables		
	(I) Trade Receivables	154.11	203.32
d	Loans	1,10,919.33	99,417.22
e	Investments	1,658.49	1,890.27
f	Other financial assets	501.24	512.53
	Total Financial assets	**1,22,861.40**	**1,12,629.77**
2	**Non- financial assets:**		
a	Current tax assets (net)	308.18	280.77
b	Deferred tax assets (net)	417.17	330.15
c	Property, Plant and Equipment	200.71	214.33
d	Intangible assets under development	1.65	-
e	Other Intangible assets	134.87	148.22
f	Right of Use Asset	480.57	452.81
g	Other non-financial assets	528.61	466.25
	Total Non- financial assets	**2,071.76**	**1,892.53**
	Total Assets	**1,24,933.16**	**1,14,522.30**
	LIABILITIES AND EQUITY		
	Liabilities		
1	**Financial liabilities:**		
a	**Payables**		
	Trade payables		
	(i) Total outstanding dues to micro and small enterprises	3.61	12.05
	(ii) Total outstanding dues to creditors other than micro and small enterprises	148.21	86.92
b	Debt securities	17,143.27	11,853.65
c	Borrowings (other than debt securities)	72,407.26	67,929.81
d	Other financial liabilities	5,176.46	3,584.86
	Total Financial liabilities	**94,878.81**	**83,467.29**
2	**Non- financial liabilities:**		
a	Provisions	184.31	90.42
b	Other non- financial liabilities	397.68	1,769.71
	Total Non- financial liabilities	**581.99**	**1,860.13**
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	16,522.36	16,244.88
	Total Equity	**29,472.36**	**29,194.88**
	Total Liabilities and Equity	**1,24,933.16**	**1,14,522.30**

Note 2: Standalone Statement of Cash flows for the Half year ended September 30, 2026

(INR in lakhs)

	Particulars		For the Half year ended 30-Sep-26 (UnAudited)	For the Half year ended 30-Sep-25 (UnAudited)
A.	**Cash flows from operating activities**			
	Profit before tax		**118.93**	**212.50**
	Adjustments for Non Cash & Non Operating items:			
	Depreciation, amortization and impairment		196.85	154.05
	Impairment on financial instruments (excluding bad debts and write offs)		263.92	473.01
	Amortisation of Prepaid expense		214.89	71.41
	Bad debts and write offs		630.91	967.69
	Interest Income on Loans		(8,386.58)	(6,001.20)
	Finance cost except Interest expense on security deposits and interest on lease liabilities		4,668.34	2,776.00
	Interest on lease liabilities		25.93	27.30
	Interest income on fixed deposit with banks		(82.03)	(77.50)
	Interest income on Investment		(132.83)	(22.97)
	Net gain on fair value changes		(139.67)	(177.51)
	Provision for gratuity		60.49	18.17
	Provision for Leave Encashment		30.24	9.08
	Provision for Share Based Payments to employees		192.24	-
	Other Non Operating Income		(0.37)	-
	Operating profit before working capital changes		**(2,338.74)**	**(1,569.97)**
	Adjustments for changes in working capital:			
	(Increase)/ Decrease in Receivables		49.21	17.13
	(Increase)/ Decrease in Loans		(12,168.47)	(4,212.05)
	(Increase)/ Decrease in Other financial assets		8.22	(120.43)
	(Increase)/ Decrease in Other non-financial assets		(277.26)	(232.46)
	Increase/(Decrease) Trade payables		52.84	17.53
	Increase/(Decrease) in Other financial liabilities (except lease liabilities)		1,557.91	93.47
	Increase/(Decrease) in Other non- financial liabilities		(1,372.03)	(891.31)
	Cash generated from/(Used in) operations before adjustments for interest received		**(14,488.32)**	**(6,898.09)**
	Interest Received		8,185.33	5,697.27
	Cash generated from / (used) in operations		**(6,302.99)**	**(1,200.82)**
	Net income tax paid		(148.11)	(207.29)
	Net cash generated from / (used in) in operating activities	**(A)**	**(6,451.10)**	**(1,408.11)**
B.	**Cash flows from investing activities**			
	Purchase of Property, plant and equipment, intangible assets and intangible assets under development		(49.24)	(97.56)
	Proceeds from / (Investments in) term deposits with banks (net)		(329.05)	(62.94)
	Interest received from fixed deposits with banks		70.78	74.09
	Purchase of investments measured at FVTPL		(68,391.00)	(34,750.00)
	Proceeds from sale of investments measured at FVTPL		68,626.21	34,927.51
	Purchase of investments measured at Amortised Cost		-	(1,186.44)
	Proceeds from redemption of investments measured at Amortised Cost		245.01	185.36
	Net cash generated from / (used in) investing activities	**(B)**	**172.71**	**(909.98)**
C.	**Cash flows from financing activities**			
	Proceeds from Debt Securities		10,000.00	4,500.00
	Repayment of Debt Securities		(4,625.00)	(900.00)
	Proceeds from Borrowings (Other than Debt Securities)		21,150.00	17,250.00
	Repayment of Borrowings (Other than Debt Securities)		(16,691.54)	(11,038.32)
	Interest paid on borrowings		(5,012.75)	(2,828.02)
	Payments of lease liabilities		(138.78)	(107.46)
	Dividend Paid		(0.08)	(0.05)
	Cash generated from / (used in) financing activities	**(C)**	**4,681.85**	**6,876.15**
	Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)		(1,596.54)	4,558.06
	Cash and cash equivalents at the beginning of the period		6,037.62	5,870.79
	Cash and cash equivalents at the end of the period		**4,441.08**	**10,428.85**
	Components of Cash and Cash Equivalents			
	Cash and cash equivalents at the end of the period			
	- Cash on hand		10.19	9.32
	- Balances with banks		6,513.01	10,419.53
	- Bank Overdraft		(2,082.12)	-
	Total		**4,441.08**	**10,428.85**

Additional Disclosures pursuant to regulation 52(4) of SEBI LODR for the quarter and Half year ended September 30, 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, as updated ('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 Half year ended September 30, 2026 have been reviewed by the audit committee and subsequently approved by board of directors at their respective meetings held on November 04, 2026. The figures for the quarter ended September 30, 2026 are the balancing figures between published year to date figures of half year ended September 30, 2026 and the published year to date figures for the quarter ended June 30, 2026, which were subject to Limited Review.

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 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.

9 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 September 30, 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.

10 Analytical ratios/disclosures required under regulation 52(4) of the Listing Regulations are as below:

(INR in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
(a) Debt equity ratio (no. of times) (refer note ii)	3.04	2.83	1.97	3.04	1.97	2.73
(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)	29,472.36	29,313.30	29,004.23	29,472.36	29,004.23	29,194.88
(h) Net profit after tax (INR in Lakhs)	64.98	20.26	90.53	85.24	151.06	303.22
(i) Earnings per equity share (face value of Rs. 10 each) (Not Annualised)						
-Basic (INR)	0.13	0.04	0.18	0.17	0.30	0.61
-Diluted (INR)	0.05	0.02	0.07	0.07	0.12	0.23
(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)	71.68%	70.67%	63.35%	71.68%	63.35%	69.67%
(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)	1.31%	0.45%	2.65%	0.90%	2.32%	2.17%
(s) Sector Specific equivalent ratios, as applicable						
(i) CRAR % (Tier I + Tier II) (refer note vi)	25.03%	26.48%	37.50%	25.03%	37.50%	27.73%
(ii) Gross NPA (%) (refer note vii)	3.10%	3.25%	2.80%	3.10%	2.80%	2.93%
(iii) Net NPA (%) (refer note viii)	2.07%	2.15%	1.89%	2.07%	1.89%	1.92%
(iv) Provision Coverage Ratio for NPA Assets (PCR) (refer note ix)	44.58%	44.01%	32.42%	44.58%	32.42%	44.73%

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 September 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

13 Details of loans transferred / acquired during the quarter ended September 30, 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 30-Sep-26
Securities Receipts of Prudent trust 98/24	IVR RR 3 (50%-75%)	1,224.00

14 Subsequent to the quarter and half year ended September 30, 2026, the Company was impacted by a cyber fraud incident that occurred on October 8 and 9, 2026, resulting in an outflow of ₹19.06 crore from the Company's own funds. The Company has filed the necessary complaints with the relevant authorities and has duly informed the Stock Exchange in this regard. An amount of approximately ₹4.32 crore has been placed under lien. The Company confirms that no unauthorised transactions or financial loss arising from the aforesaid incident had occurred up to September 30, 2026. Since the incident occurred subsequent to the reporting period, it has been considered a non-adjusting event as per Ind AS. Accordingly, no adjustment has been made to the financial results for the quarter and half year ended September 30, 2026. The financial impact of the incident, net of recoveries will be recognised in the financial results for the quarter ending December 31, 2026.

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

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

Place: Mumbai
Date: November 04, 2026

Jaya Kejriwal
Director
(DIN: 07249607)