

WCAPL/NSE/25-26/13

November 06, 2025

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 November 06, 2025.**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 November 06, 2025, have inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

Accordingly, we enclose the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 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 September 30, 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 September 30, 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 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 Patel
Company Secretary
Membership No: A25427

Independent Auditor's Limited Review Report on unaudited standalone financial results of Western Capital Advisors Private Limited for the quarter and six -months ended September 30, 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure 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 six-months ended September 30, 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 ('IND AS 34'), and other recognized accounting principles generally accepted in India. The above unaudited standalone financial results are in compliance with the Regulations. Our responsibility is to issue a report on the Statement based on our review. This review is being conducted for the first time, as the company was listed with stock exchange effective from the second quarter of the financial year 2025-26.
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 half year ended September 30, 2024, were reviewed by us. Our review report dated October 25, 2024, expressed an unmodified conclusion.
 - 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 June 30, 2025 and comparative quarter ended September 30, 2024, were not subject to review, as the company became listed from the second quarter of the current financial year 2025-26, and the requirement for limited review has become applicable for the first time.

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/ half year 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

Arun N. Maniyar
Partner
M No.: 111968
UDIN: 25111968BMJHLH5711
Place: Mumbai
Date: November 06, 2025

(INR in lakhs, except for details of EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
Revenue from operations						
i Interest income	3,216.73	2,926.84	2,218.46	6,143.57	4,043.11	8,845.61
ii Fees and commission income	34.14	27.65	-	61.79	-	65.79
iii Net gain on fair value changes	64.08	113.43	9.63	177.51	145.23	277.50
iv Other operating income	137.25	96.56	(358.47)	233.81	18.96	252.45
I Total revenue from operations	3,452.20	3,164.48	1,869.62	6,616.68	4,207.30	9,441.35
II Other income	1.62	1.66	22.86	3.28	49.14	74.80
III Total income (I+II)	3,453.82	3,166.14	1,892.48	6,619.96	4,256.44	9,516.15
Expenses						
i Finance costs	1,474.48	1,365.87	863.34	2,840.35	1,737.99	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	52.23	113.62	(332.78)	165.85	(888.64)	(935.15)
iv Employee benefits expense	989.82	1,126.16	406.63	2,115.98	747.75	2,107.22
v Depreciation, amortization and impairment	87.04	67.01	19.26	154.05	35.06	137.66
vi Other expenses	467.50	407.27	233.03	874.77	417.16	1,192.95
IV Total expenses	3,327.53	3,079.93	1,189.48	6,407.46	3,005.48	7,245.15
V Profit before tax	126.29	86.21	703.00	212.50	1,250.96	2,271.00
VI Tax expenses						
- Current tax	71.80	84.07	147.93	155.87	147.93	512.55
- Short/(Excess) provision of Tax of earlier years	-	-	-	-	-	(0.02)
- Deferred tax expenses	(36.05)	(58.39)	26.55	(94.44)	168.99	77.15
Total tax expenses	35.75	25.68	174.48	61.43	316.92	589.68
VII Profit for the period	90.54	60.53	528.52	151.07	934.04	1,681.32
VIII Other comprehensive income						
A Items that will not be reclassified to profit or loss						
i Gain/(Loss) on Remeasurement of defined benefit plans	-	-	-	-	-	5.25
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(1.32)
B Items that will be reclassified to profit or loss						
i Debt instruments through other comprehensive income	-	-	-	-	-	-
ii Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	3.93
IX Total comprehensive income	90.54	60.53	528.52	151.07	934.04	1,685.25
X Earnings per equity share (face value of Rs. 10 each) (Not Annualised)						
Basic	0.18	0.12	1.06	0.30	1.87	3.36
Diluted	0.07	0.05	0.41	0.12	0.72	1.30

See accompanying notes to the standalone financial results

Note 1: Statement of standalone assets and liabilities as at September 30, 2025

(INR in lakhs)

Particulars	As at	As at
	30-Sep-25 (Unaudited)	31-Mar-25 (Audited)
1 Financial assets:		
a Cash and cash equivalents	10,428.85	7,460.59
b Bank balances other than (a) above	2,185.01	2,118.65
c Receivables		
(I) Trade Receivables	114.84	131.98
(II) Other Receivables	-	-
d Loans	72,514.56	69,442.92
e Investments	2,624.05	1,600.00
f Other financial assets	473.65	358.95
Total Financial assets	88,340.96	81,113.09
2 Non- financial assets:		
a Current tax assets (net)	160.04	108.62
b Deferred tax assets (net)	359.47	265.04
c Property, Plant and Equipment	198.73	157.06
d Intangible assets under development	-	3.58
e Other Intangible assets	153.55	150.57
f Right of Use Asset	555.92	425.67
g Other non-financial assets	456.54	295.50
Total Non- financial assets	1,884.25	1,406.04
Total Assets	90,225.21	82,519.13
LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities:		
a Payables		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	3.24	4.94
(ii) Total outstanding dues to creditors other than micro and small enterprises	112.60	93.37
b Debt securities	11,850.37	7,495.90
c Borrowings (other than debt securities)	45,311.78	40,577.42
d Subordinated liabilities	-	918.97
e Other financial liabilities	3,579.53	3,344.19
Total Financial liabilities	60,857.52	52,434.79
2 Non- financial liabilities:		
a Current tax liabilities (Net)	-	-
b Provisions	81.43	57.82
c Other non- financial liabilities	282.03	1,173.35
Total Non- financial liabilities	363.46	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	16,054.23	15,903.17
Total Equity	29,004.23	28,853.17
Total Liabilities and Equity	90,225.21	82,519.13

Note 2: Standalone Statement of Cash flows for the half year ended September 30, 2025

(INR in lakhs)

Particulars	For the half year ended	
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	212.50	1250.95
Adjustments for Non Cash & Non Operating items:		
Depreciation, amortization and impairment	154.05	35.06
Impairment on financial instruments (excluding bad debts and write offs)	473.01	(835.50)
Amortisation of Prepaid expense	71.41	-
Bad debts and write offs	958.21	1709.60
Interest Income on Loans	(5991.72)	(3955.21)
Finance cost except Interest expense on security deposits and interest on lease liabilities	2776.00	1702.21
Interest on lease liabilities	27.30	4.90
Interest income on fixed deposit with banks	(77.50)	(87.63)
Interest income on Investment	(22.97)	0.00
Net gain on fair value changes	(177.51)	(145.23)
Provision for gratuity	18.17	14.67
Provision for Leave Encashment	9.08	-
Operating profit before working capital changes	(1569.97)	(306.18)
Adjustments for changes in working capital:		
(Increase)/ Decrease in Receivables	17.13	-
(Increase)/ Decrease in Loans	(4202.57)	(8280.96)
(Increase)/ Decrease in Other financial assets	(120.43)	100.48
(Increase)/ Decrease in Other non-financial assets	(232.46)	(7.41)
Increase/(Decrease) Trade payables	17.53	(64.79)
Increase/(Decrease) in Other financial liabilities (except lease liabilities)	93.47	865.15
Increase/(Decrease) in Other non- financial liabilities	(891.32)	828.19
Cash generated from/(Used in) operations before adjustments for interest received	(6888.62)	(6865.52)
Interest Received	5687.80	4086.96
Cash generated from / (used) in operations	(1200.82)	(2778.56)
Net income tax paid	(207.29)	(132.65)
Net cash generated from / (used in) in operating activities	(A) (1408.11)	(2911.21)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, intangible assets and intangible assets under	(97.56)	(60.00)
Proceeds from / (Investments in) term deposits with banks (net)	(62.94)	451.63
Interest received from fixed deposits with banks	74.09	84.02
Purchase of investments measured at FVTPL	(34750.00)	(49160.00)
Proceeds from sale of investments measured at FVTPL	34927.51	47665.23
Purchase of investments measured at Amortised Cost	(1186.44)	0.00
Proceeds from redemption of investments measured at Amortised Cost	185.36	0.00
Net cash generated from / (used in) investing activities	(B) (909.98)	(1019.12)
C. Cash flows from financing activities		
Proceeds from Debt Securities	4500.00	-
Repayment of Debt Securities	(900.00)	(2500.00)
Proceeds from Borrowings (Other than Debt Securities)	21750.00	10900.00
Repayment of Borrowings (Other than Debt Securities)	(17128.12)	(6435.81)
Interest paid on borrowings	(2828.02)	(1519.46)
Payments of lease liabilities	(107.46)	(17.60)
Dividend Paid	(0.05)	(0.08)
Cash generated from / (used in) financing activities	(C) 5286.35	427.05
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	2968.26	(3503.28)
Cash and cash equivalents at the beginning of the period	7460.59	7435.83
Cash and cash equivalents at the end of the period	10428.85	3932.55
Components of Cash and Cash Equivalents		
Cash and cash equivalents at the end of the period		
- Cash on hand	9.32	0.57
- Balances with banks	10419.53	3931.98
Total	10428.85	3932.55

Additional Disclosures pursuant to regulation 52(4) of SEBI LODR for the quarter and half year ended September 30, 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 – Scale Based Regulation) Directions, 2023 dated October 19, 2023 issued vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24, ('RBI Master Direction') the Company has been categorised as Base Layer (NBFC-BL).
- 4 The above standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed by the audit committee and subsequently approved by board of directors at their respective meetings held on November 06, 2025. The above results for the quarter and half year ended September 30, 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 period 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 half year ended September 30, 2025 for the financial results as compared to those followed in Financial Statements for the year ended March 31, 2025.
- 5 This is the first financial results of the Company pursuant to listing of its non convertible debenture on National stock exchange (NSE) in the month of September 2025, therefore the financial results for the comparative quarter and half year ended 30 September 2024 and previous quarter ended 30 June 2025 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 previous & 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 September 30, 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			Half year ended		Year ended
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
(a) Debt equity ratio (no. of times) (refer note ii)	1.97	1.67	1.24	1.97	1.24	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)	29,004.23	28,913.70	28,102.04	29,004.23	28,102.04	28,853.17
(h) Net profit after tax (INR in Lakhs)	90.54	60.53	528.52	151.07	934.04	1,681.32
(i) Earnings per equity share (face value of Rs. 10 each) (Not Annualised)						
-Basic (INR)	0.18	0.12	1.06	0.30	1.87	3.36
-Diluted (INR)	0.07	0.05	0.41	0.12	0.72	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)	63.35%	59.43%	51.78%	63.35%	51.78%	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)	2.62%	1.91%	27.93%	2.28%	21.94%	17.67%
(s) Sector Specific equivalent ratios, as applicable						
(i) CRAR % (Tier I + Tier II) (refer note vi)	37.50%	36.97%	46.32%	37.50%	46.32%	39.67%
(ii) Gross NPA (%) (refer note vii)	2.80%	1.98%	0.37%	2.80%	0.37%	0.32%
(iii) Net NPA (%) (refer note viii)	1.89%	1.34%	0.18%	1.89%	0.18%	0.08%
(iv) Provision Coverage Ratio for NPA Assets (PCR) (refer note ix)	32.42%	32.26%	50.72%	32.42%	50.72%	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 September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.

11 Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued vide RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 as amended:

- 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. Details of stressed loans transferred during the quarter (INR in lakhs)

Particulars	To ARCs	To permitted transferees	To other transferees
No of accounts	1	Nil	Nil
Aggregate principal outstanding of loans transferred	466.46	NA	NA
Weighted average residual tenor of the loans transferred	0.55	NA	NA
Net book value of loans transferred (at the time of transfer)	500.26	NA	NA
Aggregate consideration	210.00	NA	NA
Additional consideration realized in respect of accounts transferred in earlier years	-	NA	NA

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-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

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

Place: Mumbai
Date: November 06, 2025

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
Western Capital Advisors Private Limited	INE0A30 07057	Private Placement	Non-Convertible Debentures	02-09-2025	25.00	25.00	No	NA	Nil
Western Capital Advisors Private Limited	INE0A30 07065	Private Placement	Non-Convertible Debentures	30-09-2025	20.00	20.00	No	NA	Nil

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					a. Private placement b. Private placement	
Type of instrument					a. Non-convertible Debentures b. Non-convertible Debentures	
Date of raising funds					a. 02-09-2025 b. 30-09-2025	
Amount raised (in INR crore)					a. 25.00 b. 20.00	
Report filed for quarter ended					30 th September, 2025	
Is there a deviation/ variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
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					Nil	
Comments of the auditors, if any					Nil	
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						

Name of signatory: Ritesh Jhanwar
Designation: Chief Financial Officer
Date: November 06, 2025

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 September 30th, 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 September 30, 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 September 30, 2025, and issued an unmodified conclusion vide our report dated November 6, 2025. 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 (ICA).
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 half year ended September 30, 2025.
 - iii. Verified the amount of security cover as at September 30, 2025, certified by the management.
 - iv. Obtained statement of receivables hypothecated to Lenders for Listed non-convertible Debentures as at September 30, 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

CA. Arun N Maniyar
Partner
M.No. 111968
UDIN: 25111968BMJHLI6136
Date: November 06,2025

Annexure II

ISIN DETAILS (in INR cr)

S No	ISIN	Facility	Sanctioned Amount	Outstanding Amount as on 30.09.2025	Cover Required	Security Required	Actual Cover	Actual Security
1	INE0A3007057	Non Convertible Debentures	25.00	25.00	1.20	30.00	1.20	30.00
2	INE0A3007065	Non Convertible Debentures	20.00	20.00	1.20	24.00	1.20	24.03
		Total	45.00	45.00		54.00		54.04