

INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023, STATEMENT OF PROFIT AND LOSS AND CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 OF WESTERN CAPITAL ADVISORS PRIVATE LIMITED

To the Board of Directors.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED

C-402, BUSINESS SQUARE,
CHAKALA, A.K. ROAD, ANDHERI (EAST)
CHAKALA MIDC S.O,
MUMBAI – 400093.

Dear Sir/Madam.

We have audited the accompanying financial statements of WESTERN CAPITAL ADVISORS PRIVATE LIMITED (the "**Company**"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**financial statements**").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and based on the provisions of Para 3.3.10 of Schedule I to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**"). This also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements are prepared in the manner so required as per Companies Act, 2013, SEBI NCS Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and of its results of operations and its cash flows for the year then ended.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of preparation & presentation of financial statements. The financial statements are prepared to assist the Company to meet the requirements of SEBI NCS Regulations, as amended. As a result, the financial statements may not be suitable for another purpose.

Other Matter

Western Capital Advisors Private Limited has prepared a separate set of financial statements for the year ended March 31, 2023, in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013. read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, on which M/s. Arihant Jain & Associates LLP Chartered Accountants, has issued a separate auditor's report to the shareholders of the Company dated May 15, 2023.

For S C Mehra & Associates LLP
Chartered Accountants
FRN.: 106156W

CA Arun N. Maniyar
Partner
M. No. - 111968
UDIN: 25111968BMJHDY6875

Place: Mumbai
Date: 31st March 2025

Thane office : SA-19, 2nd Floor, Lake City Centre, Kapurbawdi Junction, Thane (West), Maharashtra – 400607 Tel: +91 22 49249411
Bhiwandi office : 104, B-wing, Shree Swami Samarth Complex, Behind Senapati Hospital, Near Parsik Janta Sahakari Bank, Dhamankarnaka, Kaneri, Bhiwandi, Dist. Thane, Maharashtra – 421302. Mob 9322226101 Tel: +91 2522 253620

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
BALANCE SHEET AS AT 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	As at 31 March 2023	As at 31 March 2022
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	12,950.00	12,950.00
(b) Reserves and surplus	4	12,476.80	9,165.90
		<u>25,426.80</u>	<u>22,115.90</u>
2 Non-current liabilities			
(a) Long-term borrowings	5	25,111.81	23,227.89
(b) Other long -term liabilities	6	2,604.24	798.59
(c) Long-term provisions	7	72.14	30.17
3 Current liabilities			
(a) Short-term borrowings	8	24,029.69	10,631.10
(b) Trade payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		6.37	7.74
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.99	24.68
		<u>29.36</u>	<u>32.42</u>
(c) Other current liabilities	10	5,803.59	3,914.70
(d) Short-term provisions	11	507.59	295.42
Total		<u>83,585.22</u>	<u>61,046.19</u>
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	12	19.54	11.95
(b) Intangible assets	12	-	0.47
		<u>19.54</u>	<u>12.42</u>
(c) Deferred tax assets (net)	13	147.34	83.02
(d) Long-term loans and advances	14	12,196.56	5,678.50
2 Current assets			
(a) Cash and cash equivalents	15	5,373.83	1,882.85
(b) Short-term loans and advances	16	65,183.06	52,927.09
(c) Other current assets	17	664.89	462.31
Total		<u>83,585.22</u>	<u>61,046.19</u>

See accompanying notes forming part of the financial statements

1-25

As per our report of even date attached

For S C Mehra & Associates LLP

Chartered Accountants

Firm Registration No. 106156W

CA Arun N Maniyar

Partner

ICAI Mem. No. 111968

Place: Mumbai

Date: 31 March, 2025

UDIN: 25111968BMJHDY6875

For and on behalf of the Board of Directors

Indra Lal Kejriwal

Director

(DIN: 01691954)

Jaya Kejriwal

Director

(DIN:07249607)

Anshul Kejriwal

Director

(DIN:06924936)

Nilesh Ghuge

Chief Executive Officer

Ritesh Kumar Jhanwar

Chief Financial Officer

Sankari Muthuraj

Company Secretary

ICSI Membership No. A25427

Place: Mumbai

Date: 31 March 2025

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue			
(a) Revenue from operations	18	13,367.90	6,345.47
(b) Other income	19	260.49	18.84
Total revenue		13,628.39	6,364.31
II Expenses			
(a) Employee benefits expense	20	601.11	335.88
(b) Finance costs	21	4,748.26	1,432.21
(c) Depreciation and amortisation expense	22	11.33	6.44
(d) Provisions and write offs	23	278.04	59.85
(e) Other expenses	24	3,548.64	933.45
Total expenses		9,187.38	2,767.83
III Profit before tax (I-II)		4,441.01	3,596.48
IV Tax expense			
(a) Current tax		1,194.35	928.75
(b) Deferred tax		(64.32)	(40.08)
Total tax expenses		1,130.03	888.67
V Profit for the period (III-IV)		3,310.98	2,707.81
VI Earnings per share (of Rs. 10 each): (Refer note 25.1)			
(a) Basic (in Rs.)		6.62	5.42
(b) Diluted (in Rs.)		2.56	2.09

See accompanying notes forming part of the financial statements 1-25

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

CA Arun N Maniyar
Partner
ICAI Mem. No. 111968

Place: Mumbai
Date: 31 March, 2025
UDIN: 25111968BMJHDY6875

For and on behalf of the Board of Directors

Indra Lal Kejriwal
Director
(DIN: 01691954)

Nilesh Ghuge
Chief Executive Officer

Jaya Kejriwal
Director
(DIN:07249607)

Ritesh Kumar Jhanwar
Chief Financial Officer

Anshul Kejriwal
Director
(DIN:06924936)

Sankari Muthuraj
Company Secretary
ICSI Membership No. A25427
Place:Mumbai
Date: 31 March 2025

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities			
Profit before tax		4,441.01	3,596.48
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		11.33	6.44
Intangible asset w/off		0.46	-
Provisions and write offs (net off write backs)		284.23	62.47
Interest earned other than loan portfolio		(90.46)	(31.32)
Finance costs other than security deposits		4,444.90	1,356.26
Income from units of mutual fund		(68.81)	(7.12)
Profit on sale of investment		-	-
Operating profit before working capital changes		9,022.66	4,983.21
Adjustment to changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Changes in loan portfolio		(20,604.81)	(30,134.85)
Short-term loan and advances (other than income taxes paid)		1,893.35	(2,539.82)
Long-term loan and advances		(0.74)	(20.00)
Other current assets		(202.58)	(220.92)
		(18,914.78)	(32,915.58)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(5.31)	(380.65)
Other long -term liabilities		(7.41)	13.59
Other current liabilities		363.17	1,389.57
Security deposits and interest accrued thereon		3,288.92	2,198.77
Provisions (other than provision for income tax, gratuity and those on loan portfolios)		2.26	368.92
		3,641.63	3,590.19
Cash (used in)/generated from operations		(6,250.49)	(24,342.18)
Net income tax paid		(1,286.27)	(975.33)
Net cash generated/ (used) in operating activities	(A)	(7,536.76)	(25,317.51)
B. Cash flow from investing activities			
Sale/(Purchase) of property, plant & equipment		(18.93)	(6.61)
Sale/(Purchase) of intangible assets		-	(0.26)
Interest received on fixed deposit		90.46	31.32
Fixed deposit (made)/released (net)		(1,449.64)	61.39
Purchase of units of mutual fund		(1,56,150.00)	(9,134.54)
Proceeds from sale of units of mutual funds		1,56,218.81	9,141.67
Net cash generated/ (used) by investing activities	(B)	(1,309.30)	92.96

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
C. Cash flow from financing activities			
Proceeds from issue of non convertible debentures		-	7,500.00
Inter-corporate deposit taken		1,890.00	24,121.96
Inter-corporate deposit repaid		(3,203.00)	(20,619.65)
Net increase/(decrease) in Overdraft accounts		347.33	129.00
Net increase/(decrease) in term loan from banks and FIIs		16,248.18	16,033.68
Interest paid and accrued on borrowings		(4,394.96)	(1,138.92)
Dividend paid		(0.15)	-
Net cash flow generated from financing activities	(C)	10,887.41	26,026.07
Net increase/ (decrease) in Cash and cash equivalent (A+B+C)		2,041.35	801.52
Cash and cash equivalents at the beginning of the year	15	944.24	142.72
Cash and cash equivalents at the end of the year*		2,985.58	944.24
Cash and cash equivalents at the end of the year *	15	2,985.58	944.24
* Comprises:			
(a) Cash in hand		0.03	0.96
(b) Balances with banks		2,985.55	943.28
		2,985.58	944.24

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.

See accompanying notes forming part of the financial statements 1-25

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

CA Arun N Maniyar
Partner
ICAI Mem. No. 111968

Place: Mumbai
Date: 31 March, 2025
UDIN: 25111968BMJHDY6875

For and on behalf of the Board of Directors

Indra Lal Kejriwal
Director
(DIN: 01691954)

Nilesh Ghuge
Chief Executive Officer

Jaya Kejriwal
Director
(DIN:07249607)

Ritesh Kumar Jhanwar
Chief Financial Officer

Anshul Kejriwal
Director
(DIN:06924936)

Sankari Muthuraj
Company Secretary
ICSI Membership No. A25427
Place: Mumbai
Date: 31 March 2025

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Western Capital Advisors Private Limited ("the Company" or "Western") is a private limited company incorporated in India and registered under the provisions of the Companies Act, 2013. The Company is a Non-Banking Financial Company ("NBFC") registered with the RBI vide certificate no. B.01.00604 dated 21st January 2019 engaged in providing structured financing solutions to other NBFCs, MFIs, fintech and SME borrowers in India. The Company's product portfolio in lending includes- Institutional Finance, Structured Finance, Supply Chain Finance, SME Loans, Small Business Loans, Personal Loans, Two Wheeler Financing etc. (collectively referred to as "Portfolio Loans").

The Company has been upgraded from Non-Systemically Important Non-Banking Financial Company to Systemically Important Non-Banking Financial Company as the asset size of the Company has exceeded Rs. 500 crores in the month of March 2022 (by virtue of Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 01st September 2016, as amended).

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India ("ICAI") and guidelines issued by the RBI as applicable to a NBFC- Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016 (as amended). The financial statements have been prepared on an accrual basis except for interest on non-performing loan assets which are accounted on cash basis based on the guidelines issued by the RBI from time to time. The accounting policies applied by the Company are consistent with those used in the prior period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, future obligations under employee retirement benefit plans, income taxes and the useful lives of property, plant and equipment.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Impact of COVID-19 (pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. However, since the impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration, this may have corresponding impact in the financial position in future. The Company will continue to monitor any material changes to the future economic conditions.

d. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the collectability is reasonably assured.

- 1) Interest on loans given is recognized on accrual basis at agreed interest rates, except in the case of Non-Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance with the RBI guidelines.
- 2) Fees such as processing fee, advisory fee, facilitation fee etc. are recognised on point in time or over the period basis, as applicable.
- 3) Interest income on deposits is recognised on a time proportionate basis.
- 4) Profit/loss on sale of investments is recognized at the time of actual sale/redemption.
- 5) All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

e. Asset classification

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-performing asset	An asset for which, interest/principal payment has remained overdue for a period of 90 days or more.

f. Provisioning on loan portfolio

The Company is following provisioning norms as per provisioning policy of the Company which is subject to minimum level of provisioning required as per the RBI direction vide RBI/DNBR.PD.007/03.10.119/2016-17 dated September 01,2016 as amended.

g. Property, Plant & Equipments

Property, plant and equipment ('PPE') are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

h. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization.

i. Depreciation and amortisation

Depreciation on Property, Plant and Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of Property, Plants & Equipments purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use. The details of estimated useful life for each category of assets are as under:

Asset Type	Useful Life (in years)
A: Property, Plant and Equipment	
Computer and data processing unit	3 years
Furniture and fixtures	10 years
Office equipment	5 years

B. Intangible assets

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized over the management's estimate of the useful life of such intangibles using written down value method. Management's estimates for useful life of intangibles is 5 years.

j. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss in assessing value in use the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of time value of money and the risk specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

k. Investments

Investments that are readily realizable and intended to be held for not more than a year and current maturities of long-term investments are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

l. Employee benefits

Provident Fund

The Company contributes to the provident fund maintained by the Regional Provident Fund Commissioner, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the eligible employees.

Gratuity

Gratuity is a post-employment defined benefit plan. An independent actuary, using the projected unit credit method calculates the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the period in which such gains or losses arises.

m. Borrowing costs

Borrowing costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss.

n. Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard, AS - 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

o. Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liability are recognised for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

p. Provisions and contingencies

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

q. Earnings per share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

r. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

Note 3 Share capital

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised:				
Equity share capital				
Equity shares of Rs. 10 (Previous year Rs. 10) each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Preference share capital				
Preference shares of Rs. 10 (Previous year Rs. 10) each	11,00,00,000	11,000.00	10,00,00,000	10,000.00
Total	16,00,00,000	16,000.00	15,00,00,000	15,000.00
(b) Issued, subscribed and fully paid-up:				
Equity share capital				
Equity shares of Rs. 10 (Previous year Rs. 10) each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Preference share capital				
0.001% Compulsory Convertible Preference shares of Rs. 10 (Previous year Rs. 10) each	7,95,00,000	7,950.00	7,95,00,000	7,950.00
Total	12,95,00,000	12,950.00	12,95,00,000	12,950.00

Refer Notes (i) to (v) below

Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting year:**

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 (Previous year Rs. 10) each				
As at the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add: Shares issued during the year	-	-	-	-
As at the end of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
0.001% Compulsory Convertible Preference shares of Rs. 10 (Previous year Rs. 10) each				
As at the beginning of the year	7,95,00,000	7,950.00	7,95,00,000	7,950.00
Add: Shares issued during the year	-	-	-	-
As at the end of the year	7,95,00,000	7,950.00	7,95,00,000	7,950.00

(ii) Rights, preferences and restrictions attached to each class of shares

Equity shares of Rs. 10 each : The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

0.001% Compulsory Convertible Preference shares of Rs. 10 each : 0.001% Compulsory Convertible Preference Shares ('CCPS') having a par value of Rs. 10 is convertible in the ratio of 1:1. The conversion shall happen at the option of the preference shareholders at any time after the expiry of 2 years from the date of allotment. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon the following event:

a. The date which is 19 (nineteen) years from the date of allotment of CCPS.

Till conversion, the holders of CCPS shall be entitled to a dividend of 0.001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares
Equity shares				
Jaya Kejriwal	1,90,00,000	38.00%	1,90,00,000	38.00%
Jimbh International Private Limited	30,00,000	6.00%	30,00,000	6.00%
Kejriwal Industries Private Limited	50,00,000	10.00%	50,00,000	10.00%
Indra Lal Kejriwal	2,10,00,000	42.00%	2,10,00,000	42.00%
0.001% Compulsory Convertible Preference shares				
Gee Filaments Private Limited	1,20,00,000	15.09%	1,20,00,000	15.09%
Kejriwal Dyeing and Printing Mills Private Li	56,00,000	7.04%	56,00,000	7.04%
Kejriwal Geotech Private Limited	1,04,00,000	13.08%	1,04,00,000	13.08%
Sparsh Kejriwal	1,90,00,000	23.90%	1,90,00,000	23.90%
Jimbh International Private Limited	1,25,00,000	15.72%	1,25,00,000	15.72%
Kejriwal Industries Private Limited	2,00,00,000	25.16%	2,00,00,000	25.16%

(iv) The Company has not issued bonus shares, not issued shares for consideration other than cash and has not bought back shares since the time of incorporation (i.e 14 May 2018).

(v) Details of shares held by promoters:

Promoter name	As at 31 March, 2023		As at 31 March, 2022		
	Number of shares held	% of holding in that	Number of shares held	% of holding in that	% Change during the year
		class of shares		class of shares	
Equity shares					
Jaya Kejriwal	1,90,00,000	38.00%	1,90,00,000	38.00%	-
Indra Lal Kejriwal	2,10,00,000	42.00%	2,10,00,000	42.00%	-
Anil Kumar Kejriwal	20.00.000	4.00%	20.00.000	4.00%	-

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Note 4 Reserves and surplus		
(a) Securities premium		
As at the beginning of the year	4,425.00	4,425.00
Add: Premium received on shares issued during the year	-	-
Balance as at the end of the year	4,425.00	4,425.00
(b) Statutory reserve		
As at the beginning of the year	948.21	406.65
Add: Transferred from surplus in the statement of profit and loss	662.20	541.56
Balance as at the end of the year	1,610.41	948.21
(c) Surplus in the Statement of Profit and Loss		
As at the beginning of the year	3,792.69	1,626.59
Add: Profit for the year	3,310.98	2,707.81
Amount available for appropriation	7,103.67	4,334.40
Less: Appropriations:		
Transfer to statutory reserve	(662.20)	(541.56)
Proposed dividend on preference shares	(0.08)	(0.15)
Balance as at the end of the year	6,441.39	3,792.69
Total (a+b+c)	12,476.80	9,165.90

Nature and purpose of reserve

(a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve shall be utilised only for limited purposes in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Statutory reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly the Company has transferred an amount of Rs. 662.20 Lakhs (March 31, 2022: Rs. 541.56 Lakhs), out of the profit after tax for the year ended March 31, 2023 to Statutory Reserve. As per Section 45-IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

(c) Surplus in the Statement of Profit and Loss

Surplus in the Statement of Profit and Loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Note 5 Long-term borrowings

Secured

a) Non-convertible debentures (Refer Note 5.1)	10,000.00	10,000.00
	10,000.00	10,000.00
b) Term Loans (Refer Note 5.1)		
- From banks	5,147.91	1,833.33
- From other parties	4,063.90	5,494.56
	9,211.81	7,327.89

Unsecured

a) Non-convertible debentures (Subordinated debts) (Refer Note 5.1)	900.00	900.00
b) Inter corporate deposit from related party (Refer Note 5.1)	5,000.00	5,000.00
	5,900.00	5,900.00

Total	25,111.81	23,227.89
--------------	------------------	------------------

Maanaveeya Development & Finance Private Limited

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

Note 5.1 Details of terms of redemption/repayment and security provided in respect of borrowings:

Particulars	Non current	Current	Terms of redemption/repayment	Security
Debentures				
250,000, 10%, Secured, Redeemable, Non Convertible Debentures of Rs. 1,000 each	2,500.00	-	Coupon Rate: 10% Coupon Payment Frequency: Half Yearly Principal Payment Frequency: Bullet repayment at the end of the tenor Tenor: 5 years	First and exclusive charge over the loan receivables with a security cover of 105%.
750,000, 10%, Secured, Redeemable, Non Convertible Debentures of Rs. 1,000 each	7,500.00	-	Coupon Rate: 10% Coupon Payment Frequency: Half Yearly Principal Payment Frequency: Bullet repayment at the end of the tenor Tenor: 5 years	First and exclusive charge over the loan receivables with a security cover of 110%.
Total	10,000.00	-		
Subordinated liabilities				
90, 9.5%, Unsecured, Redeemable, Non Convertible Debentures (Subordinated debts) of Rs. 10 lakhs each	900.00	-	Coupon Rate: 9.5% Coupon Payment Frequency: Annually Principal Payment Frequency: Bullet repayment at the end of the tenor	N.A
Total	900.00	-		
Term loans from Banks				
Term Loan - 1	-	83.33	Repayment Terms: Repayable in 18 equal monthly installments Interest Rate: Repo Rate + 7%	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 2	730.90	1,000.00	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 2.50% above 3 month MCLR + Spread	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 3	-	833.33	Repayment Terms: Repayable in 18 equal monthly installments Interest Rate: 11.50%	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 4	833.80	666.40	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 1 Yr MCLR (7.45%) +0.20% (SP) + 1.35% (RP), i.e. 9% p.a.	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 5	625.00	500.00	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 1 year MCLR + 2.25% i.e. effective 9.65% p.a.	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 6	-	600.00	Repayment Terms: Repayable in 15 equal monthly installments Interest Rate: 11.50%	Secured by exclusive hypothecation of book debts/ loan assets of the company.

Term Loan - 7	1,458.21	833.33	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 9.55%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 8	583.33	333.33	Repayment Terms: Repayable in 12 equal quarterly installments, interest payable on monthly basis. Interest Rate: 10.50%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 9	916.67	583.33	Repayment Terms: Repayable in 36 equal monthly installments. Interest Rate: 6 months MCLR + 1% i.e. effective 9.40% p.a.	Secured by hypothecation of standard assets upto stage-I Classification. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Total	5,147.91	5,433.07		
Term loans from other parties				
Term Loan - 1	-	1,429.00	Repayment Terms: Repayable in 21 equal monthly installments. Interest Rate: 11% p.a.	Secured by first rank & exclusive charge on the receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 2	-	788.35	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 10.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 3	474.08	741.19	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by exclusive charge on specific standard secured assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 4	157.40	247.23	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.15% p.a.	Secured by exclusive charge on specific standard secured assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 5	-	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 6	-	1,000.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 7	187.50	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 8	312.50	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.85% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 9	562.50	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 12.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.

Term Loan - 10	-	1,013.49	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: FBLR+Spread i.e.10% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.
Term Loan - 11	-	533.40	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: FBLR+Spread i.e.10% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.
Term Loan - 12	649.13	1,985.84	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest:FBLR+Spread i.e.11.5%p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.
Term Loan - 13	135.76	1,364.24	Repayment Terms: Repayable in 12 monthly installments. Rate of Interest:FBLR+Spread i.e.11.5%p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 14	-	631.51	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: 11% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 15	91.26	1,020.46	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: 13% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 16	408.50	748.72	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 17	1,009.28	1,209.54	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 18	76.00	924.00	Repayment Terms: Repayable in 13 monthly installments. Rate of Interest: 10% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.
Total	4,063.90	16,636.98		
Cash Credit Facility from Bank				
Cash Credit Facility 1	-	476.33	Repayment Terms: Loan repayable on demand Rate of Interest: 1 Year MCLR + 2.25% i.e. 9.65% p.a.	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Total	-	476.33		
Working Capital Demand Loan				
Working Capital Demand Loan 1	-	1,000.00	Repayment Terms: Loan repayable on demand Rate of Interest: 10.80% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal
Total	-	1,000.00		
Inter corporate deposit				
Inter corporate deposit from related party	5,000.00	-	Principal along with Interest shall be paid on or before the maturity date i.e. 20 August 2026. Rate of Interest: 8.5%	N.A
Inter corporate deposit from related party	-	483.31	Principal along with Interest shall be paid on or before the maturity date i.e. 18 October 2023. Rate of Interest: 8.5%	N.A
Total	5,000.00	483.31		

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Note 6 Other long term liabilities		
Security deposit (cash collateral against loan portfolio) (Refer note 6.1)	2,598.06	785.00
Income received in advance	6.18	13.59
Total	2,604.24	798.59
6.1	Represents cash collateral taken as security deposit from the borrowers bearing an interest of 5% to 7% per annum. The interest on cash collateral is payable on a quaterly basis by the Company. Out of such cash collateral, cash collateral amounting to Rs. 195.48 Lakhs (March 31, 2022: Rs. 250 Lakhs) bears zero interest.	
Note 7 Long term provisions		
Contingent provision against standard assets (Refer note 25.5)	48.28	22.62
Provision for non performing assets (Refer note 25.5)	10.67	0.52
Provision for employee benefits: - gratuity (Refer note 25.3)	13.19	7.02
Total	72.14	30.17
Note 8 Short-term borrowings		
Secured		
a) Overdraft facility		
Cash credit and Bank overdraft facilities (Refer Note 5.1)	476.33	129.00
	476.33	129.00
b) Working capital demand loans		
Working capital facility from banks (Refer Note 5.1)	1,000.00	-
	1,000.00	-
c) Term Loans		
Current maturities of long term debt: (Refer Note 5.1)		
- From banks	5,433.07	1,999.99
- From others	16,636.98	6,705.79
	22,070.05	8,705.78
Unsecured		
d) Inter corporate deposit from related party (Refer Note 5.1)	483.31	1,796.31
Total (a+b+c)	24,029.69	10,631.10

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Note 9 Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 25.9)	6.37	7.74
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.99	24.68
Total	29.36	32.42

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6.37	-	-	-	6.37
Others	22.99	-	-	-	22.99
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-

Note 10 Other current liabilities		
Security deposit (cash collateral against loan portfolio) (Refer note 6.1)	3,579.68	2,158.61
Interest accrued but not due on security deposit (cash collateral)	87.74	32.95
Interest accrued but not due on borrowings	353.19	303.26
Partner's liabilities	357.73	546.49
Statutory dues payable	148.83	46.52
Accrued salaries and benefits	1.91	4.15
Income received in advance	543.83	92.45
Advance from customer/ client	10.55	25.70
Retention payable	236.53	152.60
First loss default guarantee (FLDG) (Refer note 25.10)	265.42	518.54
Dividend payable	0.08	0.15
Other liabilities	218.10	33.28
Total	5,803.59	3,914.70

Note 11 Short term provisions		
Provision for employee benefits - gratuity (Refer note 25.3)	0.04	0.01
Contingent provision against standard assets (Refer note 25.5)	455.71	198.91
Provision for non performing assets (Refer note 25.5)	50.00	96.50
Provision for income tax (net of advance tax and TDS)	1.84	-
Total	507.59	295.42

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

Note 12: Property, plant & equipment

A. Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2022	Add/(Less)	As at 31 March 2023	As at 1 April 2022	Charge for the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Furniture & fixtures	9.88	2.69	12.57	4.58	2.01	6.59	5.98	5.30
Office equipments	3.88	0.19	4.07	2.89	0.49	3.38	0.69	0.99
Computers	15.32	16.04	31.36	9.66	8.83	18.49	12.87	5.66
Total	29.08	18.92	48.00	17.13	11.33	28.46	19.54	11.95

B. Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	As at 1 April 2022	Add/(Less)	As at 31 March 2023	As at 1 April 2022	Charge for the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Software*	0.68	-0.68	-	0.21	-0.21	-	-	0.47
Total	0.68	-0.68	-	0.21	-0.21	-	-	0.47

* Software includes expenditure on user license fees paid to access HRMS system which is not owned by the Company. This amount has been reclassified from Software to other expenses.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

Note 12: Property, plant & equipment - Previous year

A. Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 April 2021	Add/(Less)	As at 31 March 2022	As at 1 April 2021	Charge for the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Furniture & fixtures	9.88	-	9.88	2.73	1.85	4.58	5.30	7.14
Office equipments	3.88	-	3.88	2.07	0.81	2.89	0.99	1.81
Computers	8.71	6.61	15.32	6.01	3.65	9.66	5.66	2.70
Total	22.46	6.61	29.08	10.81	6.32	17.13	11.95	11.65

B. Intangible Assets

Particulars	Gross Block			Amortisation			Net Block	
	As at 1 April 2021	Add/(Less)	As at 31 March 2022	As at 1 April 2021	Charge for the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Software	0.42	0.26	0.68	0.09	0.12	0.21	0.47	0.33
Total	0.42	0.26	0.68	0.09	0.12	0.21	0.47	0.33

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

		As at	As at
		31 March 2023	31 March 2022
Note 13	Deferred tax assets (Net)		
	Tax effect of items constituting deferred tax assets		
	On account of provision for standard assets, NPA & u/s 36		
	(1)viia of Income Tax Act, 1961 w.r.t. doubtful or loss asset	142.11	79.98
	On difference between tax depreciation and book depreciation	1.90	1.27
	On disallowances of expense allowed on payment basis	3.33	1.77
	Total	147.34	83.02
Note 14	Long-term loans and advances		
	Secured*		
	Receivable from financing business		
	- considered good	6,507.45	5,235.91
	- considered non performing asset	88.77	-
		6,596.22	5,235.91
	Unsecured		
	Receivable from financing business		
	- considered good	5,562.64	419.14
	- considered non performing asset	16.96	3.45
		5,579.60	422.59
	Advance to employees	20.00	20.00
	Security Deposits	0.74	-
	Total	12,196.56	5,678.50

* As per the terms of contract with borrowers, the Company has first and exclusive and pari-passu charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund, Of the above, charge on book debts of few borrowers are yet to be created/in the process of creation. In absence of details of recoverability of the said book debt as on 31st March, 2023, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases there are personal guarantees, corporate guarantee, cash collateral given as security deposit and fixed deposit marked as lien in favour of the Company.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Note 15		
Cash and cash equivalents		
(A) Cash and cash equivalents		
Cash in hand	0.03	0.96
Balances with banks		
-in current accounts	758.13	5.25
-in overdraft accounts	2,227.42	938.03
Total Cash and cash equivalents (As per AS3 Cash Flow Statement)	2,985.58	944.24
(B) Other bank balances		
Fixed deposits with banks to the extent held as security against the borrowings	2,388.25	938.61
Total other bank balances	2,388.25	938.61
Total cash and cash equivalents (A+B)	5,373.83	1,882.85
Note 16		
Short term loans and advances		
<u>Secured*</u>		
Receivable from financing business		
- considered good	20,366.25	20,955.71
- considered non performing asset	94.20	86.93
	20,460.45	21,042.64
<u>Unsecured</u>		
Receivable from financing business		
- considered good	43,561.05	28,770.85
- considered non performing asset	379.68	532.14
	43,940.73	29,302.99
Prepaid expenses	53.32	30.84
Advances recoverable in cash or kind	3.00	6.53
Advance to employees	1.96	0.31
Vendor advances	1.88	7.98
Advance income taxes (net of provision)	108.64	14.88
Sundry Receivables	522.23	2,520.92
Input Tax Credit	90.85	-
Total	65,183.06	52,927.09
<p>* As per the terms of contract with borrowers, the Company has first and exclusive and pari-passu charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund, Of the above, charge on book debts of few borrowers are yet to be created/in the process of creation. In absence of details of recoverability of the said book debt as on 31st March, 2023, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases there are personal guarantees, corporate guarantee, cash collateral given as security deposit and fixed deposit marked as lien in favour of the Company.</p>		
Note 17		
Other current assets		
Interest accrued on loan portfolio	611.74	456.12
Interest accrued on fixed deposits	53.15	6.19
Total	664.89	462.31

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 18 Revenue from operations		
(i) Fee and Commission Income		
Loan processing and other fees	1,739.36	888.85
(ii) Interest Income		
Interest income on:		
- Loan portfolio	11,376.49	5,375.88
- Fixed deposits	90.46	31.32
(iii) Income from Investments		
Profit on sale of mutual funds	68.81	7.12
(iv) Other operating revenues*	92.78	42.30
Total	13,367.90	6,345.47

** Other operating revenue comprise income from invoice discounting undertaken through trade cred platform.*

Note 19 Other income

Penal interest/charges from clients	257.48	3.48
Miscellaneous income	3.01	15.36
Total	260.49	18.84

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 20 Employee benefit expenses		
Salaries, bonus & other allowances	579.93	324.16
Contribution to provident and other funds (Refer note 25.3)	12.50	7.88
Provision on gratuity (Refer note 25.3)	6.19	2.62
Staff welfare expenses	2.49	1.22
Total	601.11	335.88
Note 21 Finance costs		
Interest on bank OD	7.51	8.60
Interest on Working Capital Demand Loan (WCDL)	48.80	-
Interest on non-convertible debentures	1,000.00	412.05
Interest on Non-convertible debentures (Subordinated debts)	85.50	85.50
Interest on term loan	2,402.32	275.42
Interest on inter corporate deposit	601.05	379.62
Interest on security deposit	303.37	75.94
Other borrowings cost	299.71	195.08
Total	4,748.26	1,432.21
Note 22 Depreciation and amortisation		
Depreciation on property, plant and equipment	11.33	6.32
Amortisation of intangible fixed asset	-	0.12
Total	11.33	6.44
Note 23 Provisions/write offs		
Provision on standard assets	282.46	(37.17)
Provision on non-performing assets	(36.35)	97.02
Bad debts written off	31.93	-
Total	278.04	59.85

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 24 Other expenses		
Electricity expenses	4.16	2.96
Communication expenses	3.37	2.55
Advertisement and business promotion	0.20	-
Rent	14.96	12.69
Repair and maintenance- others	8.70	0.28
Auditors' remuneration (Refer note 24.1)	6.11	4.75
Membership fees and subscription charges	7.68	1.49
Printing & stationery	5.85	2.57
Commission and brokerage	-	1.01
Director sitting fees	12.90	10.80
Insurance expenses	4.35	2.80
Corporate social responsibility expenditure (Refer note 24.2)	42.23	18.39
Technology expenses	88.72	99.08
Professional fees	60.55	56.80
Partners facilitation and service fees	2,940.13	582.97
Field Investigation and Credit Control	39.87	34.79
Rates and taxes	22.59	31.12
GST expenses	255.62	56.73
Office expenses	2.46	1.14
Travelling & conveyance	18.31	4.76
Miscellaneous expenses	9.88	5.77
Total	3,548.64	933.45
24.1 Auditors remuneration-		
- Statutory Audit	4.00	3.00
- Tax Audit	1.50	1.00
- Certification charges	0.61	0.25
- other services	-	0.50
	6.11	4.75
24.2 Corporate social responsibility expenditure-		
a. Amount required to be spent by the Company during the year	42.23	18.39
b. Amount spent during the year:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	42.23	18.39

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

Note 25 Additional information to the financial statements

25.1 Earnings per share (EPS)

Particulars	Year ended 31.03.23	Year ended 31.03.22
(a) Basic earnings per share		
Net profit/(loss) attributable to shareholders (after reducing preference dividend for the year, if any) (In Rs. Lakhs)	3,310.90	2,707.81
Weighted average number of equity shares (In Nos.)	5,00,00,000	5,00,00,000
Earnings per share of Rs. 10 each (In Rs.)-Basic	6.62	5.42
(b) Diluted earnings per share		
Net profit/(loss) attributable to shareholders (In Rs.)	3,310.98	2,707.81
Weighted average number of equity shares used in computing Basic earnings per share	5,00,00,000	5,00,00,000
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares	7,95,00,000	7,95,00,000
Weighted average number of shares in computing Diluted earnings per share	12,95,00,000	12,95,00,000
Earnings per share of Rs. 10 each (In Rs.)-Diluted	2.56	2.09

25.2 Segment information

The company is engaged primarily in the business of financing and all its operations are in India only. Accordingly there are no separate reportable segments as per Accounting Standard 17- "Segment Reporting" specified under section 133 of the Companies Act, 2013.

25.3 Employee benefits

The details of employee benefits are given below:

I. Defined contribution plans

The Company makes provident fund contribution which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit.

The Company's contributions of Rs. 12.50 lakhs (previous year Rs. 7.88 lakhs) towards provident fund is charged to the Statement of Profit and Loss. The contributions payable to the plan by the Company is at a rate specified in rules to the schemes.

II. Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised)

A.	Change in present value of obligations	March 31, 2023	March 31, 2022
	Present value of obligations at the beginning of the year	7.04	4.42
	Current service cost	6.91	4.31
	Interest cost	0.51	0.30
	Past service cost	-	-
	Benefits settled	-	-
	Actuarial loss / (gain)	(1.23)	(1.99)
	Present value of obligations at the end of the year	13.23	7.04
B.	Change in plan assets		
	Fair value of plan assets at the beginning of the year	-	-
	Expected return on plan assets	-	-
	Actuarial gains/(loss)	-	-
	Employer contributions	-	-
	Benefits settled	-	-
	Fair value of plan assets at the end of the year	-	-
C.	Actual return on plan assets		
	Expected return on plan assets	-	-
	Actuarial gains/(loss) on plan assets	-	-
	Actual return on plan assets	-	-
D.	Reconciliation of present value of the obligation and the fair value of the plan assets		
	Change in projected benefit obligation		
	Present value of obligations at the end of the year	13.23	7.04
	Fair value of plan assets	-	-
	Net liability recognised in balance sheet	13.23	7.04
	The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
	Current	0.04	0.01
	Non-current	13.19	7.03
		13.23	7.04
E.	Expense recognised in statement of profit and loss		
	Current service cost	6.91	4.31
	Interest on obligation	0.51	0.30
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net actuarial loss / (gain) recognised in the year	(1.23)	(1.99)
	Total included in 'employee benefits'	6.19	2.62
F.	Assumptions at balance sheet date		
	Discount rate	7.30% p.a	7.25% p.a
	Salary escalation	10% p.a	10% p.a
	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2006-08)
	Attrition rate	20% p.a	10% p.a

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.4 Related Party Disclosures

a) Names of related parties and description of relationship

Nature of relationship	Name
Directors	Mrs. Jaya Kejriwal- Non Executive Director
	Mr. Indra Lal Kejriwal- Non Executive Director
	Mr. Prithpal Singh Bhatia - Non Executive Director
	Mr. Suresh Kumar Kejriwal- Non Executive Director (Upto 10 October 2022)
	Mr. Praveen Kumar Anand- Independent Director
	Mr. Vinod Kumar Kathuria- Independent Director
Key managerial personnel (KMP)	Mr. Anil Kumar Kejriwal- Chief Executive Officer (Upto 23 November 2022)
	Mr. Amit Khanna- Chief Executive Officer (With effect from 23 November 2022)
	Mr. Ritesh Kumar Jhanwar- Chief Financial Officer (With effect from 11 April 2022)
	Mrs. Swati Amey Morajkar- Company Secretary (Upto 17 October 2022)
	Ms. Sankari Muthuraj- Company Secretary (With effect from 23 November 2022)
Entities in which KMP, Relative of KMP and Director exercise significant influence or control	Jimbh International Private Limited
	Kejriwal Geotech Private Limited

b) Transactions with related parties

Transactions with related parties	For the year ended 31st March 2023	For the year ended 31st March 2022
Remuneration		
Amit Khanna	60.00	-
Ritesh Jhanwar	56.00	-
Swati Amey Morajkar	7.74	10.01
Sankari Muthuraj	7.00	-
Sitting fees		
Prithpal Singh Bhatia	4.10	3.60
Vinod Kumar Kathuria	4.30	3.40
Praveen Kumar Anand	4.50	3.80
Rent paid		
Jimbh International Private Limited	0.10	0.60
Reimbursement of expenses		
Anil Kumar Kejriwal	5.00	5.23
Inter-corporate deposit taken		
Jimbh International Private Limited	890.00	24,121.96
Kejriwal Geotech Private Limited	1,000.00	-
Inter-corporate deposit repaid		
Jimbh International Private Limited	2,203.00	20,619.65
Kejriwal Geotech Private Limited	1,000.00	-
Interest on inter-corporate deposit paid		
Jimbh International Private Limited	558.66	379.62
Kejriwal Geotech Private Limited	42.38	-

c) Balance outstanding

Balance outstanding	For the year ended 31st March 2023	For the year ended 31st March 2022
Jimbh International Private Limited		
Inter corporate deposit outstanding	5,483.31	6,796.31
Interest due on inter corporate deposit	230.91	231.07

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.5 Asset classification and provisioning- Own Portfolio

The Company follows prudential norms of the Reserve Bank of India with regard to classification in respect of all loans extended to its customers. Loans where the instalments are not overdue for a period of ninety days are classified as Standard Assets while loans for which instalments are overdue for a period of more than 90 days are treated as Non Performing Assets.

The Company complies with prudential norms of the Reserve Bank of India with regard to income recognition, asset classification and provisioning. The Company is following provisioning norms as per the provisioning policy of the Company which is subject to minimum level of provisioning required as per the RBI direction vide RBI/DNBR.PD.007/03.10.119/2016-17 dated September 01,2016 as amended.

Further, the Company has considered a management overlay of Rs 2 Crores in standard assets provisions in the current year to cover any uncertainties over the potential macro-economic conditions which may deteriorate and resulting in the non-recoverability of any financial assets. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

Classification of Loans and provisions made for Standard/NPA assets are as given below:

Loans Classification	As at 31st March 2023	As at 31st March 2022
Standard assets	75,997.39	55,381.61
Non performing assets	579.61	622.51
Total	76,577.00	56,004.12
Note 14. Non-current- Receivable under financing activity- standard assets	12,070.09	5,655.05
Note 14. Non-current- Receivable under financing activity- non-performing assets	105.73	3.45
Note 16. Current- Receivable under financing activity- standard assets	63,927.30	49,726.56
Note 16. Current- Receivable under financing activity- non-performing assets	473.88	619.07
Total	76,577.00	56,004.13

Loan Provisions Classification	As at 31st March 2023	As at 31st March 2022
Standard assets	503.99	221.53
Non performing assets	60.67	97.02
Total	564.66	318.55
Note 7. Long term provision for standard assets	48.28	22.62
Note 7. Long term provision for non performing assets	10.67	0.52
Note 11. Short term provision for standard assets	455.71	198.91
Note 11. Short term provision for non performing assets	50.00	96.50
Total	564.66	318.55

25.6 Earnings in foreign currency- NIL (Previous year NIL)

25.7 Expenditure in foreign currency- NIL (Previous year NIL)

25.8 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March 2023	As at 31st March 2022
Contingent liabilities	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	NIL	NIL

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.9 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to the micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. There are no Micro, Small and Medium enterprises, to whom the Company owes dues that are outstanding for more than 45 days during the year and also as at 31 March, 2023. The disclosure relating to the micro and small enterprise as at March 31, 2023 are as under:

Description	As at 31st March 2023	As at 31st March 2022
a. The principal amount remaining unpaid to supplier as at end of the year	6.37	7.74
b. Interest due as on remaining unpaid to supplier as at the end of the year	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding interest specified under the Act	-	-
d. Amount of interest accrued and remaining unpaid as at the end of the year	-	-

25.10 Compliance of Guidelines on Digital Lending:

Pursuant to the RBI Guidelines No.RBI/2022-23/111 DOR.CRE.REC.66/21.07.001/2022-23 'Guideline on Digital Lending' dated September 02, 2022, Company has incorporated all the necessary changes in its processes, documentation and systems to comply with the said guidelines. Further, with respect to the compliance of the clause on 'Loss sharing arrangement in case of default', the Company is in the process of modifying the existing terms of agreement with its partners. With certain partners the company has taken a call of running down its exposures and has stopped all disbursements and with the balance partners the company has made new disbursements only up to the sanctioned limit of the partners. However as a prudent measure, and until such time that the arrangement and documentation for the same is finalized, the company has not onboarded any new partner.

25.11 Change of Registered Address:

During the year, the Board of Directors of the Company vide its meeting held on June 01, 2022 and the Shareholders of the Company vide its annual general meeting held on June 28, 2022 have approved the Shifting of Registered Office of the Company from the "State of Gujarat" to the "State of Maharashtra at Mumbai", subject to the approval of the Hon'ble Regional Director, North Western Region, Ahmedabad. Further, the Company has filed the relevant application with the said Hon'ble Regional Director, Ahmedabad as per the provisions of the Companies Act, 2013 seeking approval for the same and the Company has received said order dated January 06, 2023 and the Registrar of Companies, Ahmedabad had registered the said order vide Certificate of Registration of Regional Director order for Change of State dated 18th April, 2023.

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:-

i) Capital

Particulars	As at 31st March 2023	As at 31st March 2022
CRAR (%)	36.33%	38.25%
CRAR - Tier I Capital (%)	35.13%	37.27%
CRAR - Tier II Capital (%)	1.20%	0.98%
Amount of subordinated debt raised as Tier-II capital*	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

* Company has raised subordinated debt as Tier-II capital during FY18-19 amounting to Rs 9 Crore which is outstanding as on 31 March 2023. Company has not raised subordinated debt in current year F.Y 22-23 and previous year F.Y 21-22.

ii) Investments

The Company does not have any investments as at 31 March 2023 and 31 March 2022.

iii) Derivatives

The Company has not entered into any derivative transactions during the year ended 31 March 2023 and 31 March 2022.

iv) Exposure to real estate sector

The Company does not have any exposure to real estate sector as at 31 March 2023 and 31 March 2022.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

v) Exposure to capital markets

The Company does not have any exposure to capital market as at 31 March 2023 and 31 March 2022.

vi) Details of financing of parent company products

The Company has not financed parent company products during the year ended 31 March 2023 and 31 March 2022.

vii) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the Company

The Company does not have single or group borrower lending exceeding the limits during the year ended 31 March 2023 and 31 March 2022.

viii) Unsecured Advances

a. Please refer Note No 14 and 16 to the financial statements.

b. The Company has not extended any advances where the collateral is an intangible securities such as charge over the rights, licenses, authority etc.

ix) Registrations obtained from other financial sector regulators

The Company is registered with the following other financial sector regulators:

Regulator	Registration Number
Ministry of Corporate Affairs (MCA) *	U65999MH2018PTC401032
Legal Entity Identifier (LEI)	9845000G7BDCE3F53D23
Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)	JC900
Ministry of Finance (Financial Intelligence Unit)	FINBF15318

* Registered Office of the Company was shifted from the State of Gujarat to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai & a fresh Certificate of Registration been issued by the Registrar of Companies, Ahmedabad dated 18 April 2023.

x) Disclosures of penalties imposed by RBI and other regulators

During the financial year 2022-23 no penalties have been imposed by RBI and other regulators.

xi) Related party transactions

Please refer Note No 25.4 for related party transactions and related disclosures.

xii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Rating Agency	Date of Rating	Amount (Rs. Crores)	Current Rating	Previous Rating
Bank Loan Facilities	Acuité Ratings & Research Limited	02-May-22	200.00	ACUITE A- (Stable)	NA
Bank Loan Facilities	CARE Ratings Limited	30-Sep-21	100.00	NIL	CARE BBB+ (Stable)

Note: During current financial year FY22-23 Company has withdrawn existing rating from CARE Ratings Limited and have taken new rating from Acuite Ratings & Research Limited

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

xiii) Remuneration of directors

Please refer Note No 25.4 for remuneration of directors.

xiv) Management

Please refer Management Discussion and Analysis Report forming part of the Annual Report of the Company.

xv) Net profit or loss for the period, prior period items and changes in accounting policies

The Company does not have any prior period item which will impact on current year profit & loss.

xvi) Revenue recognition

Please refer Note No 2 for revenue recognition disclosure. Further, no revenue recognition has been postponed pending the resolution of significant uncertainties during the year ended 31 March 2023 and 31 March 2022.

xvii) Consolidated financial statements

The Company does not have any associates, subsidiaries and joint ventures as on 31 March 2023 and 31 March 2022. Therefore, consolidated financial statements are not applicable to the company.

xviii) Provisions and contingencies

Particulars	As at 31st March 2023	As at 31st March 2022
Break up of provisions and contingencies shown under the head expenditure in profit and loss		
Provision for depreciation on investment	-	-
Provision towards NPA	(36.35)	97.02
Provision made towards Income Tax	1,194.35	928.75
Provision for standard assets	282.46	(37.17)
Other provision and contingencies (specify)	-	-

xix) Draw down from reserves

There has been no draw down from reserves during the year ended 31 March 2023 and 31 March 2022.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- *(Continued)*

xx) Concentration of Deposits, Advances, Exposures and NPAs

A. Concentration of Deposits (for deposit taking NBFCs)

The Company is a non-deposit taking NBFC. Hence, this point is not applicable.

B. Concentration of Advances

Particulars	As at 31st March 2023	As at 31st March 2022
Concentration of advances		
Total advances to twenty largest borrowers	16,654.81	13,821.39
Percentage of advances to twenty largest borrowers/customers to total advances	21.75%	24.68%

C. Concentration of Exposures

Particulars	As at 31st March 2023	As at 31st March 2022
Concentration of exposures		
Total exposure to twenty largest borrowers	16,730.87	13,886.32
Percentage of exposures to twenty largest borrowers/customers to total exposure	21.68%	24.59%

D. Concentration of NPAs

Particulars	As at 31st March 2023	As at 31st March 2022
Concentration of NPAs		
Total exposure to top four NPA accounts	10.85	91.36

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- *(Continued)*

E. Sector-wise Total Exposure and Gross NPAs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that sector	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that sector
Agriculture & allied activities	-	-	0.00%	-	-	0.00%
MSME	37,341.23	180.26	0.48%	19,863.80	46.97	0.24%
Corporate borrowers	18,364.72	-	0.00%	22,238.39	86.93	0.39%
Services	-	-	0.00%	-	-	0.00%
Unsecured personal loans	12,277.38	219.14	1.78%	10,034.68	485.11	4.83%
Auto loans	8,593.66	180.21	2.10%	3,867.26	3.50	0.09%
Other personal loans	-	-	0.00%	-	-	0.00%

F. Movement of NPAs

Particulars	As at 31st March 2023	As at 31st March 2022
i) Net NPAs to Net Advances (%)	0.68%	0.95%
ii) Movement of NPAs (Gross)		
a. Opening balance	622.51	-
b. Additions during the year	579.48	622.51
c. Reductions during the year	(622.38)	-
d. Closing balance	579.61	622.51
iii. Movement of Net NPAs		
a. Opening balance	525.49	-
b. Additions during the year	518.82	525.49
c. Reductions during the year	(525.37)	-
d. Closing balance	518.94	525.49
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
a. Opening balance	97.02	-
b. Provisions made during the year	60.66	97.02
c. Write off/wirte back of excess provision	(97.01)	-
d. Closing balance	60.67	97.02

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

G. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any overseas assets during the year ended 31 March 2023 and 31 March 2022.

H. Off-balance sheet SPVs sponsored

The Company does not have any off-balance sheet SPVs sponsored during the year ended 31 March 2023 and 31 March 2022.

xxi) Disclosure of customer complaints:

A. Complaints received by the Company from customers:

Particulars	31st March 2023	31st March 2022
No. of complaints pending at the beginning of the year	26	Nil
No. of complaints received during the year	776	115
No. of complaints redressed during the year	763	89
No. of complaints pending at the end of the year	39	26

B. Maintainable complaints received by the Company from Office of Ombudsman:

Particulars	31st March 2023	31st March 2022
B.1 Number of maintainable complaints received by the Company from Office of Ombudsman	3	1
B.1 (a): Of B.1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	3	1
B.1 (b): Of B.1, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
B.1 (c): Of B.1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
B.2 Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- *(Continued)*

C. Top five grounds of complaints received by the Company from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year (FY22-23)				
1. Foreclosure	18	537	refer note below*	0	0
2. CIBIL Update	6	183		34	0
3. NOC related	2	49		0	0
4. Staff Behaviour	0	2		0	0
5. Double Debit	0	2		0	0
Others	0	3		5	0
Total	26	776	0	39	0

* **Note:** Company started majorly retail loan business in the current year, therefore the current year data is not comparable with the previous year.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- *(Continued)*

xxii) Asset Liability Management

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 month & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Fixed Deposits (Asset)	0.00	500.00	50.00	0.00	0.00	817.86	870.39	150.00	0.00	0.00	2,388.25
Advances	6,305.98	3,598.29	8,360.23	16,188.59	9,834.61	9,190.58	10,922.90	12,055.86	119.96	-	76,577.00
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings	425.95	156.90	2,138.74	1,950.04	2,294.46	6,005.25	11,058.35	12,611.81	12,500.00	0.00	49,141.51
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

xxiii) Public disclosure on liquidity risk

i. Funding concentration based on significant counterparty (both deposits and borrowings)

Sr.No.	No. of significant counterparties	Amount (Rs. In Lakhs)	% of Total Deposits	% of Total Liabilities
1	6	29,458.58	NA	50.65%

Note 1: Borrowings of Rs 25 Crore and more from a single lender is considered as significant counterparty.

Note 2: Total liabilities have been computed as Total Assets less Paid up capital less Reserve & Surplus.

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- *(Continued)*

ii. Top 20 large deposits (amount in Rs. Lakhs and % of total deposits) - Not Applicable

iii. Top 10 borrowings

Amount (Rs. In Lakhs)	% of Total
37,978.54	77.28%

Note: Accrued interest on borrowings not considered.

iv. Funding concentration based on significant instrument/product

Sr.No.	Name of the instrument/product	Amount (Rs. In Lakhs)	% of Total Liabilities
1	Debt securities	10,000.00	17.19%
2	Borrowings (other than debt securities)	19,458.58	33.46%

Note: Total liabilities have been computed as Total Assets less Paid up capital less Reserve & Surplus.

v. Stock Ratios:

Stock Ratio	Percentage
Commercial papers as a % of total liabilities	Not applicable
Commercial papers as a % of total assets	Not applicable
Non-convertible debentures (original maturity of less than one year) as a % of total	Not applicable
Non-convertible debentures (original maturity of less than one year) as a % of total	Not applicable
Other short term liabilities as a % of total liabilities	51.35%
Other short term liabilities as a % of total assets	35.73%

Note: Other short term liabilities includes short-term borrowings, trade payables and other current liabilities but excludes short term provisions.

vi. Institutional set-up for liquidity risk management

The Company has following committees for liquidity risk management:

- (a) Board of Directors
- (b) Risk Management Committee (RMC)
- (c) Asset-Liability Management Committee (ALCO)

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

Note 25.13 Notes to the Balance Sheet of a non deposit taking Non Banking Financial Company as required under RBI's Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01,2016 as amended.

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debentures : Secured	10,000.00	Nil
	: Unsecured	918.97	Nil
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	31,375.74	Nil
(d)	Inter-corporate loans and borrowing	5,714.22	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Public Deposits*	Nil	Nil
(g)	Other Loans (specify nature)- Cash Credit Facility and Working Capital Demand Loans	1,485.76	
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures	Nil	Nil
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c)	Other public deposits	Nil	Nil
	* Please see Note 1 below		
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured	27,056.68	
(b)	Unsecured	49,520.32	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease	Nil	
(b)	Operating lease	Nil	
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire	Nil	
(b)	Repossessed Assets	Nil	
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been repossessed	Nil	
(b)	Loans other than (a) above	Nil	

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

(5)	Break-up of Investments			
	Current Investments			
	1.	Quoted		
		(i)	Shares	
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	2.	Unquoted		
		(i)	Shares	
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	Long Term investments			
	1.	Quoted		
		(i)	Share	
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	2.	Unquoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Please see Note 2 below			
	Category		Amount net of provisions	
			Secured	Unsecured
				Total
	1.	Related Parties **		
		(a)	Subsidiaries	Nil
		(b)	Companies in the same group	Nil
		(c)	Other related parties	Nil
	2.	Other than related parties		
			27,038.38	49,477.95
		Total	27,038.38	49,477.95
				76,516.33

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amount in Rs. lakhs unless otherwise stated)

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below				
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1.	Related Parties **			
		(a)	Subsidiaries	Nil	Nil
		(b)	Companies in the same group	Nil	Nil
		(c)	Other related parties	Nil	Nil
	2.	Other than related parties		Nil	Nil
	Total		Nil	Nil	
	** As per Accounting Standard of ICAI (Please see Note 3)				
	(8)	Other information			
Particulars		Amount			
(i)		Gross Non-Performing Assets			
		(a)	Related parties	Nil	
		(b)	Other than related parties	579.61	
(ii)		Net Non-Performing Assets			
		(a)	Related parties	Nil	
		(b)	Other than related parties	518.94	
(iii)		Assets acquired in satisfaction of debt		Nil	
Notes :					
1.	As defined in point xxvii of paragraph 3 of Chapter -II of these Directions.				
2.	Provisioning norms shall be applicable as prescribed in these Directions.				
3.	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.				

25.14 Additional Regulatory Information:

- i) The Company does not have any immovable property as on 31st March, 2023.
- ii) The Company has not revalued its Property, Plant & Equipment during the financial year ended 2022-23.
- iii) The Company has not advanced any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- iv) The Company does not have any Capital work-in-progress as on 31st March, 2023.
- v) The Company does not have any intangible assets under development as on 31st March, 2023.
- vi) There are no proceedings which have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- vii) The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
- viii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- ix) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- x) There are no charges or satisfaction which are yet to registered with Registrar of Companies.
- xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

- xii) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- xv) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvi) The analytical ratios are as follows:

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	2.35	3.72
Debt equity ratio (in times)	Debt consists of borrowings.	Equity consists of Share Capital and Reserves & Surplus	1.93	1.53
Return on equity ratio (in %)	Profit for the year less Preference dividend	Average total equity	13.93%	13.04%
Net profit ratio (in %)	Profit for the year	Revenue from operations	24.77%	42.67%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings	12.32%	8.98%
Gross NPA (in %)	NPA Loans	Total Loan book	0.76%	1.11%
Net NPA (in %)	NPA Loans - NPA Provision	Total Loan book	0.68%	0.94%

25.15 Previous year's figure

Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

In terms of our report attached
For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

CA Arun N Maniyar
Partner
ICAI Mem. No. 111968

Place: Mumbai
Date: 31 March, 2025
UDIN: 25111968BMJHDY6875

For and on behalf of the Board of Directors

Indra Lal Kejriwal
Director
(DIN: 01691954)

Nilesh Ghuge
Chief Executive Officer

Jaya Kejriwal
Director
(DIN:07249607)

Ritesh Kumar Jhanwar
Chief Financial Officer

Anshul Kejriwal
Director
(DIN:06924936)

Sankari Muthuraj
Company Secretary
ICSI Membership No. A25427
Place: Mumbai
Date: 31 March, 2025