



August 14, 2025

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 540268

To,
The Manager
Department of Corporate Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Code: TRU

Subject: Outcome of the Board Meeting held on August 14, 2025

Dear Sir/Madam,

Pursuant to Regulation(s) 30 and 51 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we wish to inform you that the Board of Directors of TruCap Finance Limited ("**Company**"), at their meeting held today, i.e., Thursday, August 14, 2025 have, *inter-alia*, considered and approved:

- a. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, and have taken on record the Limited Review Report(s), issued by the statutory auditor(s) of the Company;
- b. Re-appointment of Mr. Rohanjeet Singh Juneja (DIN: 08342094) as Managing Director & Chief Executive Officer of the Company for a period of 3 years with effective from December 16, 2025 to December 17, 2028 (both days inclusive), liable to retire by rotation.
- c. Appointment of M/s. U. Hegde & Associates, practising company secretaries, (holding Certificate of Practice No. 11161 and Membership No.A22133 with the Institute of Company Secretaries of India), as the Secretarial Auditor of the Company ("**Secretarial Auditor**"), for a tenure of five consecutive years, subject to approval of the shareholders of the Company at the 31st Annual General Meeting of the Company.

The requisite details with respect to re-appointment of Mr. Rohanjeet Singh Juneja, as Managing Director & Chief Executive Officer and appointment of Secretarial Auditor, in terms of *Master Circular issued by the SEBI for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024*, are provided in **Annexure-A**.

Further, please find enclosed herewith the following:

- a. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025 along with the Limited Review Report(s) issued by the statutory auditor(s) of the Company. Further, the following disclosures are forming part of the unaudited standalone financial results:
 - i. Additional line items as required under Regulation 52(4) of the Listing Regulations.
 - ii. Certificate of Security Cover for the non-convertible debentures pursuant to Regulation 54(3) of the Listing Regulations.
- b. Statement as per Regulation 52(7) and (7A) of the Listing Regulations for the listed non-convertible debentures of the Company is annexed as **Annexure-B**.

The Board Meeting commenced at 05:00 p.m. (IST) and concluded at 07:15 p.m. (IST).

Kindly take the above information on your record.

Thanking You,

Yours faithfully

For TruCap Finance Limited

Sonal Sharma
Company Secretary & Compliance Officer
Encl.: As above

TruCap Finance Limited

Regd. Off. 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069

Tel. 1800 210 2100 | contact@trucapfinance.com | www.trucapfinance.com | **CIN:** L64920MH1994PLC334457

ANNEXURE-A

Disclosure pursuant to Master Circular issued by the SEBI for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 - Re-appointment of Mr. Rohanjeet Singh Juneja Managing Director & Chief Executive Officer

Sr. No.	Particulars	Details
1.	Reason for change - appointment, re-appointment, resignation, removal, death, or otherwise	Mr. Juneja's term expires on December 16, 2025. Pursuant to Regulation 30 read with Schedule III of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/0155 dated November 11, 2024 and based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors has approved the re-appointment of Mr. Rohanjeet Singh Juneja on August 14, 2025 for a period of 3 years with effect from December 17, 2025 to December 16, 2028 (both days inclusive).
2.	Date of appointment, re-appointment, cessation (as applicable), & terms of appointment/re-appointment	Re-appointment with effect from December 16, 2025.
3.	Terms of Appointment	3 years i.e. ,with effect from December 16, 2025 to December 15, 2028 subject to approval of the shareholders of the Company at the 31 st Annual General Meeting of the Company.
4.	Brief Profile (in case of appointment)	<p>Mr. Rohanjeet Singh Juneja is an investment banker and hedge fund manager with over 17 years of experience in research, strategy, portfolio management, financial analysis, mergers and acquisitions etc.</p> <p>He started his career as Equity Research Associate with Keefe Bruyette & Woods and was elevated to the position of Assistant Vice President. He worked with FrontPoint Partners, L.P. as Financial Analyst and Vice President where he extensively worked on analysis, research and investment in financial services and real estate companies in India and USA. Post FrontPoint Partners, he was associated with Seawolf Capital LLC as Vice President, responsible for investing and managing a portfolio of listed equities within financial services companies in India and USA. He also worked on companies in similar sectors located in Australia, Brazil and Canada.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rohanjeet Singh Juneja is not related to any director or key managerial personnel of the Company.

Disclosure pursuant to Master Circular issued by the SEBI for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 - Appointment of U. Hegde and Associates as the Secretarial Auditor of the Company

Sr. No.	Particulars	Details
1.	Reason for change - appointment, re-appointment, resignation, removal, death, or otherwise	Pursuant to Regulation 24A of the Listing Regulations read with Schedule III of the Listing Regulations, SEBI circular no. SEBI/ HO/CFD/CFDPoD-2/CIR/P/0155 dated November 11, 2024 and SEBI/ HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024, the Board of Directors has approved the appointment of M/s. U. Hegde & Associates, practising company secretaries, (holding Certificate of Practice No. 11161 and Membership No.A22133 with the Institute of Company Secretaries of India) as Secretarial Auditor of the Company.
2.	Date of appointment, re-appointment, cessation (as applicable), & terms of appointment/re-appointment	For a tenure of 5 consecutive years, commencing from the financial year 2025-26 until conclusion of the 36 th Annual General Meeting of the Company.
3.	Terms of Appointment	5 consecutive years, commencing from the financial year 2025-26 until conclusion of the 36 th Annual General Meeting of the Company, subject to approval of members .
4.	Brief Profile (in case of appointment)	U. Hegde & Associates is led by Mr. Umashankar K. Hegde, an Associate Member of ICSI with over 17 years of expertise in corporate legal and secretarial matters. The concern provides a wide array of services, including corporate law compliance, entity incorporation, legal drafting, secretarial audits, and corporate restructuring. Mr. Hegde's prior experience spans roles in listed companies, real estate, and stock exchanges. Mr. Hegde is also a partner in Company Secretaries Firm, M/s Ragini Chokshi & Co., Company Secretaries.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Limited Review Report on Unaudited Quarterly Standalone Financial Results of TruCap Finance Limited Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

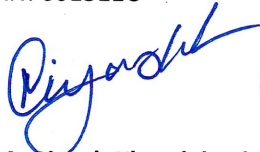
**TO THE BOARD OF DIRECTORS
TRUCAP FINANCE LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **TRUCAP FINANCE LIMITED** ("the Company") for the quarter ended **June 30, 2025** together with notes thereon ('the Statement') enclosed herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Khandelwal Kakani & Co.
Chartered Accountants
FRN: 001311C



C.A. Piyush Khandelwal
Partner
Membership No.: 403556



UDIN: 25403556 BMIXAP3689

Place: Mumbai
Date: 14/08/2025

TruCap Finance Limited					
Registered office:- 4 th Floor, A Wing, D J House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.					
Tel:- +91 22 6845 7200, Email ID:- contact@trucapfinance.com, Website:- www.trucapfinance.com, CIN:- L64920MH1994PLC334457					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
(Rs. in Lakhs)					
Particulars		Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations				
i	Interest income	2804.09	3134.23	4319.94	17380.25
ii	Fees and commission income	178.26	396.24	864.64	2239.55
iii	Net gain on fair value changes	19.74	1.04	14.51	21.76
I	Total Revenue from operations	3002.09	3531.51	5199.09	19641.56
II	Other income	1196.76	72.44	36.95	284.05
III	Total Income (I+II)	4198.85	3603.95	5236.04	19925.61
	Expenses				
i	Finance costs	1951.38	2075.01	2614.35	9869.12
ii	Fees and commission expense	81.66	35.98	50.89	187.90
iii	Impairment on financial instruments	1029.58	6728.03	104.77	7279.66
iv	Employee benefits expenses	979.20	1095.19	1229.46	4758.67
v	Depreciation, amortization and impairment	181.48	790.41	210.13	1408.94
vi	Other expenses	1532.31	1325.90	820.81	4272.58
IV	Total Expenses	5755.61	12050.52	5030.41	27776.87
V	Profit/(loss) before Exceptional Item and tax (III - IV)	(1556.76)	(8446.57)	205.63	(7851.26)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V + VI)	(1556.76)	(8446.57)	205.63	(7851.26)
VIII	Tax expense:				
i	Current tax	-	(327.94)	84.30	-
ii	Deferred tax	(669.79)	(1104.66)	(18.01)	(1220.25)
iii	Tax adjustment for earlier years	-	29.52	-	29.52
	Total Tax Expense	(669.79)	(1,403.08)	66.29	(1,190.73)
IX	Profit/(Loss) for the period/year after tax (VII - VIII)	(886.97)	(7043.49)	139.34	(6660.53)
X	Other Comprehensive Income				
(A)	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/(loss) on defined benefit plan	(4.73)	(25.79)	1.53	(18.92)
	- Income tax relating to items that will not be reclassified to profit or loss	1.16	6.31	(0.37)	4.63
	Sub Total (A)	(3.57)	(19.48)	1.16	(14.29)
(B)	Items that will be reclassified to profit or loss				
	- Effective portion of gain/(Loss) on hedging instruments in cash flow hedges	(4.41)	(40.61)	-	(40.61)
	- Income tax relating to items that will be reclassified to profit or loss	1.99	9.94	-	9.94
	Sub Total (B)	(2.42)	(30.67)	-	(30.67)
	Other comprehensive income (Total X(A)+X(B))	(5.99)	(50.15)	1.16	(44.96)
XI	Total Comprehensive Income for the period/year (IX + X)	(892.96)	(7093.64)	140.50	(6705.49)
XII	Paid up equity share capital (face value of Rs. 2/- per share)	2,377.24	2,337.99	2,337.99	2337.99
XIII	Other Equity	11846.92	13881.18	20734.98	13881.18
XIV	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	(0.76)	(6.03)	0.12	(5.70)
	Diluted (Rs.)	(0.76)	(6.03)	0.12	(5.70)

Notes:

- The above results for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting(s) held on August 14, 2025.
- The unaudited standalone financial results for the quarter ended June 30, 2025 have been subjected to limited review by the Statutory Auditors and they have issued an unmodified opinion.
- The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter ended June 30, 2025. The Company publishes unaudited standalone financial results along with the unaudited consolidated financial results and in accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the unaudited consolidated financial results of the Company.
- Fees and commission income includes advisory service fees and commission from syndication loan.



- 5 With respect to the preferential issue(s) made by the Company under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("ICDR Regulations"), there are no deviation or category wise variation in utilization of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations"). Further, 5,42,372 convertible warrants allotted on February 01, 2024 at an issue price of Rs.73.75/- per warrant and are outstanding as on June 30, 2025 and 75% consideration as per the terms of ICDR Regulations is pending to be received as on June 30, 2025. Further, during the quarter ended June 30, 2025, based on the communication from the warrant holder(s) voluntarily waiving their right to exercise 60,00,000 Warrants, as a result, 60,00,000 Warrants stands cancelled. Consequently, upfront consideration of Rs 11,06,25,000/- (representing 25% of the total consideration received) received by the Company towards 60,00,000 warrants is forfeited, in accordance with the terms of the warrants and the provisions of Regulation 169(3) of ICDR Regulations.
- 6 The outstanding Non-Convertible Debentures ("NCDs") as on June 30, 2025 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the disclosure documents. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the disclosure documents. Further, additional line items in compliance with Regulation 52 (4) of the Listing Regulations for the quarter ended June 30, 2025 is attached as Annexure 1 and the disclosure with respect to security cover certified by the Statutory Auditors as required under Regulation 54(3) of the Listing Regulations is enclosed as Annexure 2. Further, with respect to the said NCDs allotted, there is no material deviation(s) in the use of issue proceeds of non-convertible securities from the objects of the issue stated in the disclosure documents.
- 7 The Board of Director at its meeting held on May 26, 2025, approved allotment of 26,62,500 stock options to eligible employee(s) on DFL ESOP Plan 2018.
- 8 The Shareholders of the Company at its extra-ordinary general meeting held on June 27, 2025, have, inter alia, approved increase in the authorised share capital of the Company from Rs 50,00,00,000/- (Rupees Fifty Crores Only) divided into 25,00,00,000 (Twenty Five Crores) equity shares of Rs.2/- each, to Rs.75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) equity shares of Rs.2/- each.
- 9 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2025

Count of loans accounts	4884
Amount of loan accounts (Rs. In Lakhs)	2617.4
Weighted average maturity (in months)	28.66
Weighted average remaining holding period (in months)	9.73
Retention of beneficial economic interest(%)	NA
Coverage of tangible security (%)	NA
Rating wise distribution of rated loans	NA
Break-up of loans Transferred through assignment	All Assignment
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	NA

(b) The company has not acquired any loans (not in default) through assignment during the quarter ended June 30, 2025

(c) The Company has neither acquired nor transferred any stressed loans during the quarter ended June 30, 2025

- 10 Disclosure as required under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021, issued by the Reserve Bank of India on September 24, 2021, during the quarter ended June 30, 2025, the Company not undertaken any Securitisation of loan exposures.
- 11 The figures for the fourth quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous financial year which was subject to limited review by the statutory auditors.
- 12 The figures for the previous quarter/year have been regrouped/ rearranged wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board of TruCap Finance Limited

Rohanjeet Singh Juneja
Managing Director and Chief Executive Officer
DIN: 08342094



Mumbai, August 14, 2025



Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2025.

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-Equity Ratio (times)	3.11	3.21	3.22	3.21
2	Debt Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
3	Interest Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	Nil	Nil	Nil	Nil
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	N. A.	N. A.	N. A.	N. A.
8	Net Worth (Rs in Lakhs)	14,224.16	16,219.17	23,072.97	16,219.17
9	Net Profit After Tax (Rs in Lakhs)	(886.97)	(7,043.49)	139.34	(6,660.53)
10	Earnings Per Share (In Rs) (Not Annualised)				
	- Basic (Rs.)	(0.76)	(6.03)	0.12	(5.70)
	- Diluted (Rs.)	(0.76)	(6.03)	0.12	(5.70)
11	Current Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
12	Long Term Debt To Working Capital (Note: c)	N. A.	N. A.	N. A.	N. A.
13	Bad Debts To Account Receivable Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
14	Current Liability Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
15	Total Debts To Total Assets	0.73	0.74	0.75	0.74
16	Debtors Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.
17	Inventory Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	(21.12)	(195.44)	2.66	(33.43)
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA				
	- GNPA %	5.49	3.69	1.42	3.69
	- NNPA %	3.38	2.17	0.90	2.17
	- Overall Provision Coverage Ratio %	38.33	41.08	36.93	41.08

Notes:

- Debt Equity ratio = Total Borrowings/Total Equity
- Net worth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable.
- Total Debts to total assets = Total Borrowings/Total Assets
- Net profit margin = Net profit after Tax/Total Income
- Overall Provision coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)



Independent Auditor's Report on Security Asset Cover as on June 30, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited and Catalyst Trusteeship Limited (the "Debenture Trustee")

To
The Board of Directors
TruCap Finance Limited
Mumbai

This report is issued in accordance with request received from TruCap Finance Limited (the "Company").

1. TruCap Finance Limited has raised money through allotment of Non-Convertible Debentures ("NCDs") on private placement basis, which have been listed on BSE Limited. Catalyst Trusteeship Limited has been appointed as Trustee (the "Debenture Trustees") to monitor and safeguard the interest the NCDs holders.
2. Pursuant to Regulations 54(3) and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/COR/P /2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit along with the financial results a certificate from the Statutory auditors with respect to maintenance of Security Cover and compliance with the covenants in respect of listed NCDs.
3. Accordingly, we, as Statutory Auditors of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover and compliance with covenants mentioned in the Debenture Documents as on June 30, 2025 " (the "Statements") and certify the same. The Statements have been prepared by the Management of the Company from the audited standalone financial statements, books of accounts and other relevant records maintained by the Company. We have stamped the Statements for identification purpose only.

Management Responsibility

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The preparation of the Statements is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.



Auditor's Responsibility

6. Our responsibility is to certify and confirm as to whether anything has come to our attention that causes us to believe that the particulars contained in the Statements with respect to book value of asset charged against listed NCD issued by the Company are not in agreement with the standalone financial statements, books of accounts and other relevant records as at June 30, 2025 maintained by the Company and Debenture Documents.
7. We conducted our examination of the Statements, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our responsibility, for the purpose of this certificate is to certify and confirm the particulars contained in the Statements, on the basis of the audited financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is as per prescribed in the Debenture Documents executed by the Company ("Security Cover").
9. We have audited the Standalone Financial Results for the quarter ended June 30, 2025 submitted by the Company to the Stock Exchange(s) and have performed the following procedures:
 - a. Obtained the Debenture Trust Deed, Disclosure Document and the Term Sheet (Debenture Documents) in respect of the secured listed NCDs and noted the asset cover percentage required to be maintained by the Company in respect of such NCDs, as indicated in Annexure of the Statements.
 - b. Traced and agreed the principal amount of the NCDs outstanding as on June 30, 2025 to the audited financial results of the Company and audited books of account maintained by the Company as at June 30, 2025;
 - c. Obtained and read the particulars of asset cover required to be provided in respect of NCDs as indicated in the Debenture Documents.
 - d. Traced the value of assets indicated in Annexure of the Statement to the audited financial results of the Company and audited books of account maintained by the Company as on June 30, 2025.
 - e. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
 - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the NCDs.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the Statements, with respect to book value of asset charged against the listed NCDs issued by the Company are not in agreement with the audited standalone financial statements, books of accounts and other relevant records as at June 30, 2025.



Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the applicable regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise.
12. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to BSE Limited and the Debenture Trustees and is not to be used or referred to for any other person. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Khandelwal Kakani & Co.

Chartered Accountants

FRN: 001311C

Piyush

C.A. Piyush Khandelwal
Partner

Membership No.: 403556

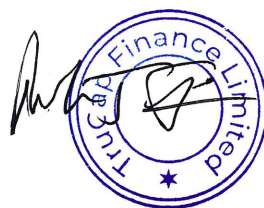


UDIN:

Place : Mumbai

Dated : 14/08/2025

(Rs. In Lakhs)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	Debts not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secure d Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding Items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying Value/Book Value For Pari Passu Charge Assets Where Market Value Is Not Ascertainable Or Applicable	Total Value(L+M+N+O)
		Relating to Column F													
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							1,171.10			1,171.10					-
Capital Work-in- Progress							0.00			0.00					-
Right of Use Assets							154.78			154.78					-
Goodwill							-			-					-
Intangible Assets							536.64			536.64					-
Intangible Assets under Development							26.26			26.26					-
Investments							4,203.58			4,203.58					-
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	21,966.86					-		18,009.87	39,976.74		21,966.86			21,966.86
Inventories							-			-					-
Trade Receivables							4,072.27			4,072.26					-
Cash and Cash Equivalents							2,173.38			2,173.38					-
Bank Balances other than Cash and Cash Equivalents							3,458.40			3,458.40					-
Others							4,649.40			4,649.40					-
Total		21,966.86	-	-	-	-	20,445.80	-	18,009.87	60,422.52	-	21,966.86	-	-	21,966.86
LIABILITIES															
Debt securities to which this certificate pertains		19,969.88	404.31	Yes			-			20,374.18					-
Other debt sharing pari-passu charge with above debt	not to be filled						-			-					-
Other Debt							-			-					-
Subordinated debt							-			-					-
Borrowings			23,800.60				-			23,800.59					-
Bank							-			-					-
Debt Securities							-			-					-
Others							-			-					-
Trade payables							647.36			647.36					-
Lease Liabilities							1.41			1.41					-
Provisions							156.82			156.82					-
Others							1,217.99			1,217.99					-
Total		19,969.88	24,204.91	-	-	-	2,023.58	-	-	46,198.36	-	-	-	-	-
Cover on Book Value															1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of TruCap Finance Limited Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
TRUCAP FINANCE LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **TRUCAP FINANCE LIMITED** ("the parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended **June 30, 2025** together with notes thereon ('the Statement') enclosed herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The statement includes the results of the following entity:

Sr. No.	Name of the Entity	Relationship
1.	TruCap Finance Limited	Parent
2.	DFL Technologies Private Limited	Subsidiary Company

1 of 2



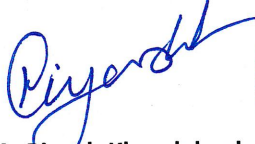
Branches : • INDORE • RATLAM • MANDSAUR • BHOPAL • MUMBAI

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of SEBI Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Khandelwal Kakani & Co.

Chartered Accountants

FRN: 001311C



C.A. Piyush Khandelwal
Partner

Membership No.: 403556



UDIN: 25403556BMIXA06157

Place: Mumbai

Date: 14/08/2025

TruCap Finance Limited

Registered office:- 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.

Tel:- +91 22 6845 7200, Email ID:- contact@trucafinance.com, Website:- www.trucafinance.com, CIN:- L64920MH1994PLC334457

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Revenue from operations				
i Interest income	2,809.88	3,139.88	4,333.16	17,410.50
ii Fees and commission income	178.26	396.24	864.64	2,239.55
iii Net gain on fair value changes	19.74	1.04	14.51	21.76
I Total Revenue from operations	3,007.88	3,537.16	5,212.31	19,671.81
II Other income	1,197.45	72.50	36.95	284.12
III Total Income (I+II)	4,205.33	3,609.66	5,249.26	19,955.93
Expenses				
I Finance costs	1,951.38	2,075.01	2,614.35	9,869.12
ii Fees and commission expense	81.66	35.98	50.89	187.90
iii Impairment on financial instruments	1,029.58	4,618.67	104.77	5,170.30
iv Employee benefits expenses	981.98	1,098.58	1,232.97	4,772.90
v Depreciation, amortization and impairment	201.81	2,087.21	230.70	2,768.64
vi Other expenses	1,538.51	1,334.88	830.72	4,303.19
IV Total Expenses	5,784.92	11,250.33	5,064.40	27,072.05
V Profit before Exceptional Item and tax (III - IV)	(1,579.59)	(7,640.67)	184.86	(7,116.12)
VI Exceptional items				
VII Profit before tax (V + VI)	(1,579.59)	(7,640.67)	184.86	(7,116.12)
VIII Tax expense:				
I Current tax	-	(327.94)	84.30	-
ii Deferred tax	(669.79)	(569.04)	(19.43)	(1,220.64)
iii Tax adjustment for earlier years	-	29.52	-	29.52
Total Tax Expense	(669.79)	(867.46)	64.87	(1,191.12)
IX Profit/(Loss) for the period/year after tax (VII - VIII)	(909.80)	(6,773.21)	119.99	(5,925.00)
X Other Comprehensive Income				
(A) Items that will not be reclassified to profit or loss				
- Remeasurement gain/(loss) on defined benefit plan	(4.73)	(26.41)	1.53	(19.54)
- Income tax relating to items that will not be reclassified to profit or loss	1.16	6.47	(0.37)	4.79
Sub Total (A)	(3.57)	(19.94)	1.16	(14.75)
(B) Items that will be reclassified to profit or loss				
- Effective portion of gain/(Loss) on hedging instruments in cash flow hedges	(4.41)	(40.61)	-	(40.61)
- Income tax relating to items that will be reclassified to profit or loss	1.99	9.94	-	9.94
Sub Total (B)	(2.42)	(30.67)	-	(30.67)
Other comprehensive income (Total X(A)+X(B))	(5.99)	(50.61)	1.16	(45.42)
XI Total Comprehensive Income for the period/year (IX + X)	(915.79)	(6,823.82)	121.15	(5,970.42)
XII Paid up equity share capital (face value of Rs. 2/- per share)	2,377.24	2,337.99	2,337.99	2,337.99
XIII Other Equity	11,818.63	13,875.70	19,975.07	13,875.70
XIV Earnings per equity share (Not annualised for the interim periods)				
Basic (Rs.)	(0.78)	(5.34)	0.10	(5.07)
Diluted (Rs.)	(0.78)	(5.34)	0.10	(5.07)



Notes:				
1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				(Rs. in Lakhs)
Particulars	Quarter Ended			Year Ended
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
I				
Segment Revenue				
- Fund Based Activities	3,079.34	3,608.62	4,548.20	18,597.21
- Advisory Services	-	-	650.00	1,300.42
Total Segment Revenue	3,079.34	3,608.62	5,198.20	19,897.63
Less : Inter Segment Revenue	-	-	-	-
Revenue from Operations	3,079.34	3,608.62	5,198.20	19,897.63
II				
Segment Results				
Profit before Tax from each segment :				
- Fund Based Activities	(2,412.82)	(7,069.92)	(188.43)	(7,106.27)
- Advisory Services	(65.57)	(439.05)	371.93	311.15
Total Segment Results	(2,478.39)	(7,508.97)	183.50	(6,795.12)
Unallowable Income/(Expenditure) - net	898.80	(131.70)	1.36	(321.00)
Profit before Tax	(1,579.59)	(7,640.67)	184.86	(7,116.12)
Less: Taxes	(669.79)	(867.46)	64.87	(1,191.12)
Profit after Tax	(909.81)	(6,773.21)	119.99	(5,925.00)
III				
Capital Employed				
Segment Assets				
- Fund Based Activities	47,496.77	53,506.31	85,102.17	53,506.31
- Advisory Services	4,157.93	4,317.17	325.07	4,317.17
- Unallocated	8,749.05	12,099.23	12,517.92	12,099.23
Total Segment Assets	60,403.75	69,922.71	97,945.16	69,922.71
Segment Liabilities				
- Fund Based Activities	46,082.51	53,542.89	75,446.16	53,542.89
- Advisory Services	100.33	166.13	185.94	166.13
Total Segment Liabilities	46,182.84	53,709.02	75,632.10	53,709.02

Notes:

- 2 Fees and commission income includes advisory service fees and commission from syndication loan.
- 3 The above unaudited consolidated financial results for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of TruCap Finance Limited ("Parent Company") at their respective meeting(s) held on August 14, 2025.
- 4 The unaudited consolidated financial results for the quarter ended June 30, 2025 have been limited reviewed by the Statutory Auditors of the Parent Company and they have issued an unmodified opinion. The unaudited consolidated financial results for the quarter ended June 30, 2025 includes the unaudited financial results for the quarter ended June 30, 2025 of the wholly owned subsidiary, DFL Technologies Private Limited.
- 5 The figures for the fourth quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous financial year which was subject to limited review by the statutory auditors.
- 6 The figures for the previous quarter /year have been regrouped / rearranged where necessary to conform to the current quarter presentation.

For and on behalf of TruCap Finance Limited


Rohanjeet Singh Juneja
Managing Director and Chief Executive Officer
DIN: 08342094

Mumbai, August 14, 2025



Annexure 1 - Statement of Deviation or variation in utilization of funds raised through preferential issue under Regulation 32 of the Listing Regulations.

Name of listed entity	TruCap Finance Limited (“Company”)					
Mode of Fund raising	Preferential Issue of convertible warrants (“Issue”)					
Date of Raising Funds	The issue of 5,42,372 convertible warrants having face value of Rs.2/- per warrant at an issue price of Rs.73.75/- per warrant total aggregating to Rs. 39,99,99,935/- was approved by the Shareholders of the Company at its meeting held on December 08, 2023. The said warrants were allotted by the Finance Committee on February 01, 2024 upon receipt of 25% of the issue size i.e. Rs.99,99,983.75/-.					
Amount Raised	From the total consideration of Rs. 39,99,99,935/-, during the quarter ended March 31, 2024, the Company had received 25% of the issue size under Issue of Warrants amounting to Rs. 99,99,983.75/- as subscription money for allotment of 5,42,372 convertible warrants having issue price of Rs. 73.75/- per warrant.					
Report filed for Quarter ended	June 30, 2025					
Monitoring Agency	Yes					
Monitoring Agency Name, if applicable	Infomerics Valuation and Rating Private Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, date of shareholder approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised in the Preferential and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs) *	Modified Allocati on, if any	Funds Utilised (₹ in Lakhs)**	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Onward lending and financing business of	None	3,377.50	None	1,206.25	Not applicable	None

TruCap Finance Limited

the Company in the ordinary course of business and capital expenditure						
Repayment / refinance of existing debts of the Company	None	772.00	None	0	Not applicable	None
General Corporate purpose	None	675.50	None	0	Not applicable	None
Total		4,825.00		1206.25		

* At the time of allotment, Compulsorily Convertible Debentures worth Rs. 2,000 Lakhs & Convertible Warrants worth Rs. 10,000 Lakhs were not subscribed due to which the issue size reduced from Rs. 16,825 Lakhs to Rs. 4,825 Lakhs.

** The amount of Rs.1206.25 Lakhs representing 25% of the warrant issue price were received during the quarter ended March 31, 2024 and were fully utilised during the quarter ended March 31, 2024 itself.

For TruCap Finance Limited



Rohanjeet Singh Juneja
Managing Director and Chief Executive Officer



TruCap Finance Limited

Regd. Off. 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069

Tel. 1800 210 2100 | contact@trucapfinance.com | www.trucapfinance.com | CIN: L64920MH1994PLC334457

ANNEXURE-III

DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES AS ON JUNE 30, 2025

S. No.	Particulars	₹ in crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	238.02
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	7.67
B	Of the total amount outstanding, amount of default as on date	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	441.76

FOR TRUCAP FINANCE LIMITED



ROHANJEET SINGH JUNEJA
MANAGING DIRECTOR AND CEO



TruCap Finance Limited

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amt. in crores)	Funds utilized (Amt. in crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TruCap Finance Limited	INIFD1705018	Private Placement	Non- convertible Securities (External Commercial Borrowings - Bonds)	June 27, 2024	41.70	38.04	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable as there is no deviation/ variation

Particulars	Remarks
Name of listed entity	TruCap Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	As mentioned in above Table A.
Amount raised (Rs. in crore)	As mentioned in above Table A.
Report filed for quarter ended	June 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable.
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors if any	Nil

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:


Original Object	Modified Object, if any	Original Allocation (Amount in crores)	Modified Allocation, if any	Funds Utilised (Amount in crores)	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean: NA

a) Deviation in the objects or purposes for which the funds have been raised.

b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For TruCap Finance Limited


Rohanjeet Singh Juneja
Managing Director & CEO
August 14, 2025



TruCap Finance Limited

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