



May 26, 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
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Subject: Outcome of the Board Meeting held on May 26, 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., Monday, May 26, 2025 have, *inter-alia*, considered and approved:

- a) Raising of funds of up to ₹ 2,06,86,74,400/- (Rupees Two Hundred and Six Crores Eighty-Six Lakhs Seventy-Four Thousand Four Hundred only), rounded off, by way of issuance of:
- Up to 11,56,80,000 (Eleven Crores Fifty-Six Lakhs Eighty Thousand) equity shares having face value of ₹ 2/- (Rupees Two only) each, at an issue price of ₹9.88/- (Rupees Nine and Paise Eighty-Eight only) per share (inclusive of premium of ₹ 7.88/-) aggregating to ₹ 114,29,18,400/- (Rupees One Hundred and Fourteen Crores Twenty-Nine Lakhs Eighteen Thousand and Four Hundred only) ("**Subscription Shares**") on preferential basis; and
 - up to 9,37,00,000 (Nine Crores Thirty-Seven Lakhs) convertible warrants having face value of ₹ 2/- (Rupees Two only) each, at an issue price of ₹ 9.88/- (Rupees Nine and Paise Eighty-Eight only) per warrant (inclusive of premium of ₹ 7.88/-) ("**Acquirer Warrants**") on preferential basis, convertible into equivalent number of equity shares of the Company (i.e. 9,37,00,000) having face value of ₹ 2/- each at a conversion price of ₹ 9.88/- (Rupees Nine and Paise Eighty-Eight only) per equity share, aggregating to ₹ 92,57,56,000/- (Rupees Ninety Two Crores Fifty Seven Lakhs Fifty Six Thousand only).

The Acquirer Warrants can be exercised anytime post completion of four (4) months from the date of allotment but before expiry of eighteen (18) months from the date of such allotment of Acquirer Warrants, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

(Subscription Shares and Acquirer Warrants are collectively referred to as "**Subscription Securities**").

The relevant date for determining the issue price in accordance with Regulation(s) 164(1) of the ICDR Regulations for the proposed preferential issue, will be Monday, May 26, 2025, being the date which is 30 days prior to the date on which the meeting of the Shareholders is to be held i.e. Wednesday, June 25, 2025. The aforesaid issuance of Subscription Securities will be subject to the approval of Shareholders of the Company and appropriate authorities, including the Reserve Bank of India for the change in control and management of the Company.

The details with respect to the issuance of Subscription Securities as required under Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**SEBI Circular**") is annexed as **Annexure-1** to this letter.

TruCap Finance Limited

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- b) Subject to approval of the Shareholders of the Company, approved to increase the authorized share capital of the Company from existing ₹ 50,00,00,000/- comprising of 25,00,00,000 equity shares having face value of ₹ 2/- each to ₹ 75,00,00,000/- comprising of 37,50,00,000 equity shares having face value of ₹ 2/- each and consequent amendment in the Memorandum of Association of the Company.
- c) Approved the execution of the following:
- i. a share purchase agreement dated May 26, 2025 between Marwadi Chandarana Intermediaries Brokers Private Limited (“Acquirer”), Mrs. Minaxi Mehta, Mr. Kishore Gangadas Mehta, Wilson Holdings Private Limited, Anjaneya Realty Management LLP, Wilson Growth Private Limited (collectively, the “Sellers”), Ms. Rushina Mehta, NM Family Investment Trust, Prolific Ventures Private Limited (collectively, the “Specified Parties”, being shareholders of Wilson Holdings Private Limited) and the Company, for acquisition of 3,68,00,220 (Three Crores Sixty Eight Lakhs Two Hundred Twenty) equity shares of the Company from the Sellers, representing 10.99% stake (on fully diluted basis) in the Company, subject to closing adjustments (if required), receipt of requisite regulatory and other approvals, including the Reserve Bank of India for the change in control and management of the Company.
 - ii. a securities subscription agreement dated May 26, 2025 between Marwadi Chandarana Intermediaries Brokers Private Limited (“Acquirer”), Mrs. Minaxi Mehta, Mr. Kishore Gangadas Mehta, Wilson Holdings Private Limited, Anjaneya Realty Management LLP, Wilson Growth Private Limited (collectively, the “Sellers”), Ms. Rushina Mehta, NM Family Investment Trust, Prolific Ventures Private Limited (collectively, the “Specified Parties”, being shareholders of Wilson Holdings Private Limited) and the Company, for subscription of 11,56,80,000 equity shares and 9,37,00,000 convertible warrants for aggregate consideration of ₹ 2,06,86,74,400/- (Rupees Two Hundred and Six Crores Eighty-Six Lakhs Seventy-Four Thousand Four Hundred only) by the Acquirer, representing 62.54% stake (on fully diluted basis) in the Company, subject to receipt of requisite regulatory and other approvals, including the Reserve Bank of India for the change in control and management of the Company.

(the share purchase agreement and the securities subscription agreement are collectively, referred to as the “**Transaction Documents**”).

Further, the percentage of holding, mentioned above, is on fully diluted basis considering conversion of existing warrants and also the Acquirer Warrant, but does not consider the dilutive effect of 26,62,500 options granted in this meeting, as the vesting period for the same is still to be completed.

Further, execution of the Transaction Documents has triggered an obligation on the Acquirer to make an open offer in accordance with Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

Further, subject to receipt of required approvals, upon consummation of the open offer and the transactions referred to in the Transaction Documents, in accordance with the terms and conditions of the Transaction Documents, the Acquirer shall become the promoter of the Company, and the Sellers, which are the existing promoters and members of the promoter group of the Company, shall cease to be promoters / member of promoter group of the Company and shall be re-classified as public shareholders in accordance with Regulation 31A of the Listing Regulations.

Furthermore, details as required under Regulation 30 of the Listing Regulations read with SEBI master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set out in **Annexure-2** enclosed to this letter.

- d) allotment of 19,62,500 equity shares having face value of ₹ 2/- each under Dhanvarsha ESOP Plan - 2018.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company has increased from ₹ 23,37,98,742/- comprising 11,68,99,371 equity shares having a face value of ₹ 2/- each to ₹ 23,77,23,742/- comprising of 11,88,61,871 equity shares having face value of ₹ 2/- each.

The aforementioned equity shares allotted shall rank pari-passu with the existing equity shares of the Company.

Further, in terms of Regulation 10(c) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, the details of shares allotted are given in **Annexure-3** of this letter.

- e) Grant of 26,62,500 stock options to eligible employee(s) under Dhanvarsha ESOP Plan 2018.

The details with respect to the issuance of ESOPs as required under Listing Regulations read with SEBI Circular is annexed as **Annexure-4** to this letter.

- f) the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025, comprising of Statement of Assets and Liabilities and Cash Flow Statements, along with Audit Report(s) issued by the Statutory Auditors of the Company.
- g) the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2025, along with the Audit Report(s) issued by the Statutory Auditors of the Company.
- h) Subject to approval of the Shareholders of the Company, the Company has approved to avail loan of a principal amount of up to ₹ 20,00,00,000/- (Rupees Twenty Crores only) from an entity belonging to existing promoter and promoter group, a material related party transaction.
- i) Subject to approval of the Shareholders of the Company, has approved cancellation and termination of the below:
- Dhanvarsha ESOP Scheme - 2021
 - TruCap Employee Retention Plan
- j) Calling of the Extra-Ordinary General Meeting (“EGM”) of the Shareholders of the Company to be held on Wednesday, June 25, 2025, at 03:00 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
- k) With respect to the binding term sheet executed by the Company upon approval from the Board of Directors at its meeting dated February 25, 2025, for transfer and sale of the entire gold loan business of the Company, on a going concern basis, on an as is where is basis, by way of a slump sale to InCred Financial Services Limited (“InCred”), subject to the execution of definitive documents (“**Proposed Slump Sale**”), the Board has noted that over the last few months, the Company and InCred have been engaged in extensive discussions for finalising and executing the definitive documents and working towards concluding the Proposed Slump Sale. Further, although the Company and InCred have been fully committed to conclude the Proposed Slump Sale, however, due to certain factors which were outside the control of the parties including non-receipt/delay in receipt of certain procedural consents / approvals for the Proposed Slump

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Sale by the Company, both the parties have decided to not proceed with the Proposed Slump Sale and formally terminate the binding term sheet.

Further, please find enclosed herewith the following:

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025, along with Audit Report(s) issued by the Statutory Auditors of the Company with unmodified opinion and declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, signed by the Chief Financial Officer of the Company is annexed as **Annexure-5** along with the following disclosures are forming part of the audited financial results:
 - i. Additional line items as required under Regulation 52(4) of Listing Regulations.
 - ii. Certificate of Security Cover for the non-convertible debentures pursuant to Regulation 54(3) of the Listing Regulations.
 - iii. Disclosure as per Regulation 23(9) of the Listing Regulations.
- b. Statement as per Regulation 52(7) and (7A) of Listing Regulations for the listed non-convertible debentures of the Company is annexed as **Annexure-6**.

Further, pursuant to Chapter XII of Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI on May 22, 2024, as amended, we confirm that, as on March 31, 2025, the Company is not identified as a Large Corporate Borrower.

The Board Meeting commenced at 04:15 p.m. (IST) and concluded at 07:05 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



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Annexure 1 - Disclosure as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 - Issuance of securities (equity shares and convertible warrants on preferential basis).

Sl. No.	Particulars	Details		
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares and Convertible Warrants ("Specified Securities")		
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.))	Preferential Issue in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").		
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>Total investment aggregating but not exceeding ₹ 2,06,86,74,400/- (Rupees Two Hundred and Six Crores Eighty-Six Lakhs Seventy-Four Thousand Four Hundred only), rounded off, by way of preferential issue of:</p> <p>i. up to 11,56,80,000 (Eleven Crores Fifty-Six Lakhs Eighty Thousand) equity shares having face value of ₹ 2/- per share, at an issue price of ₹ 9.88/- (Rupees Nine and Paise Eighty Eight only) per share (inclusive of premium of ₹ 7.88/-) aggregating to ₹ 114,29,18,400/- (Rupees One Hundred and Fourteen Crores Twenty-Nine Lakhs Eighteen Thousand and Four Hundred only) on preferential basis; and</p> <p>ii. up to 9,37,00,000 (Nine Crores Thirty-Seven Lakhs) convertible warrants having face value of ₹ 2/- per convertible warrant, at an issue price of ₹ 9.88/- (Rupees Nine and paise Eighty-Eight only) per convertible warrant (inclusive of premium of ₹ 7.88/-), aggregating to ₹ 92,57,56,000/- (Rupees Ninety Two Crores Fifty Seven Lakhs Fifty Six Thousand only) on preferential basis, convertible into equivalent number of equity shares of the Company having face value of ₹ 2/- each at a conversion price of ₹ 9.88/- (Rupees Nine and paise Eighty-Eight only) per Warrant. The convertible warrants can be exercised anytime post completion of four (4) months from the date of allotment but before expiry of eighteen (18) months from the date of such allotment of convertible warrants, in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").</p>		
4.	Name of the Investor	Name of the Proposed Investor	No. of equity shares	No. of Warrants
		Marwadi Chandarana Intermediaries Brokers Private Limited	11,56,80,000	9,37,00,000

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5.	Post allotment of securities - outcome of the subscription, issue price, number of investor(s).	<p>The issue and allotment of Specified Securities is subject to approval of Shareholders by way of passing of special resolution at the Extra Ordinary General Meeting of the Company to be held on Wednesday, June 25, 2025.</p> <p>Issue price of Securities is ₹ 9.88/- (Rupees Nine and Paise Eighty-Eight only) per equity security, which is not lower than the price determined in accordance with Chapter V of ICDR Regulations.</p> <p>Equity Shares: 100 % consideration for the equity shares shall be paid upfront.</p> <p>Warrants: 25% of the consideration for the convertible warrant would be payable at the time of application and the balance would be payable at the time of conversion of the warrants into equity shares at anytime post completion of four (4) months from the date of allotment but before expiry of eighteen (18) months from the date of allotment of the convertible warrants. Further, the conversion can be exercised in one or more tranches, as the case may be and on such other terms and conditions as applicable.</p> <p>Number of investor(s) - 1 (one)</p>
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	<p>The convertible warrants shall be convertible at any time, at the discretion of warrant holder, anytime post completion of four (4) months from the date of allotment but before expiry of eighteen (18) months from the date of allotment of convertible warrants. The exchange will be intimated on conversion of convertible warrants. In the event the warrant holder fails to exercise the conversion within 18 months from the date of allotment, then entitlement of conversion will be lapsed, and the upfront consideration paid by the warrant holder shall be forfeited.</p>

Annexure 2 - Disclosure as per SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 - Agreements which impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity

Sr. No.	Particulars	Details
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity).	<p>TruCap Finance Limited (“Company”) has entered into a share purchase agreement dated May 26, 2025, and a securities subscription agreement dated May 26, 2025. Details of the other parties to these documents are as follows -</p> <p>Sellers: Mrs. Minaxi Mehta, Mr. Kishore Gangadas Mehta, Wilson Holdings Private Limited, Anjaneya Realty Management LLP, Wilson Growth Private Limited (“Sellers”)</p> <p>Specified Parties: Ms. Rushina Mehta, NM Family Investment Trust, Prolific Ventures Private Limited (“Specified Parties”)</p> <p>The Sellers are forming part of promoter and promoter group. The Specified Parties are shareholders of one of the promoters (i.e., Wilson Holdings Private Limited).</p> <p>Acquirer: Marwadi Chandarana Intermediaries Brokers Private Limited (“Acquirer”). The Acquirer is not a related party to the Company as of date.</p>
2.	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); and iii. date of entering into the agreement	Not applicable
3.	Purpose of entering into the agreement	<p>i. A share purchase agreement dated May 26, 2025 executed between the Acquirer, Sellers, Specified Parties and the Company, for acquisition of 3,68,00,220 (Three Crores Sixty Eight Lakhs Two Hundred Twenty) equity shares of the Company by the Acquirer from the Sellers, representing 10.99% stake (on fully diluted basis) in the Company, subject to closing adjustments (if required), receipt of requisite regulatory and other approvals (“SPA”); and</p> <p>ii. a securities subscription agreement dated May 26, 2025 executed between the Acquirer, Sellers, Specified Parties and the Company, for subscription of 11,56,80,000 equity shares and 9,37,00,000 convertible warrants of the Company</p>

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		<p>by Acquirer, for an aggregate consideration of ₹ 206,86,74,400/- (Rupees Two Hundred Six Crore Eighty-Six Lakhs Seventy-Four Thousand only) (“SSA”).</p> <p>(SPA and SSA are collectively called as “Transaction Documents”.) The Transaction Documents record the terms and conditions of the acquisition of securities by the Acquirer. Please also refer to S. No. 5 for further details.</p>
4.	Shareholding, if any, in the entity with whom the agreement is executed	<p>Mrs. Minaxi Mehta: 22,46,180 equity shares representing 0.67% on fully diluted basis</p> <p>Mr. Kishore Gangadas Mehta: 2,80,000 equity shares representing 0.08% on fully diluted basis</p> <p>Wilson Holdings Private Limited: 2,97,74,040 equity shares representing 8.89% on fully diluted basis</p> <p>Anjaneya Realty Management LLP: 15,00,000 equity shares representing 0.45% on fully diluted basis</p> <p>Wilson Growth Private Limited: 80,00,000 equity shares representing 2.39% on fully diluted basis</p> <p><i>Further, the percentage of holding, mentioned above, is on fully diluted basis considering conversion of existing warrants and also the aforesaid convertible warrants, but does not consider the dilutive effect of 26,62,500 options granted in this meeting, as the vesting period for the same is still to be completed.</i></p>
5.	Significant terms of the agreement (in brief)	<p>The sale of 3,68,00,220 (Three Crores Sixty-Eight Lakhs Two Hundred Twenty) equity shares of the Company by the Sellers to the Acquirer, subject to the terms and conditions set out in the SPA (including closing adjustments, if required).</p> <p>Further, subscription of 11,56,80,000 equity shares and 9,37,00,000 convertible warrants of the Company for aggregate consideration of ₹ 206,86,74,400 (Rupees Two Hundred Six Crore Eighty-Six Lakhs Seventy-Four Thousand only) by the Acquirer at an issue price of ₹ 9.88 per security in terms with ICDR Regulations and subject to the terms and conditions set out in the SSA.</p> <p>The execution of Transaction Documents has triggered an obligation on the Acquirer to make an open offer in accordance with the SEBI (SAST) Regulations.</p> <p>The consummation of the transactions contemplated under the Transaction Documents and the open offer (“Proposed Transaction”) is subject to satisfaction</p>

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		<p>of customary conditions precedent including lender consents, receipt of the necessary statutory approvals including from the Reserve Bank of India, in accordance with the terms of Transaction Documents.</p> <p>Further, the Transaction Documents include the representations and warranties, covenants and indemnities of the parties including customary confidentiality and standstill contractual obligations of the Company.</p>
6.	Extent and the nature of impact on management or control of the listed entity	Upon consummation of the Proposed Transaction in accordance with the terms of the Transaction Documents, the Acquirer will acquire control of the Company and shall become the promoter of the Company, and the existing Sellers shall cease to be promoter/promoter group of the Company, in accordance with applicable law.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	The Transaction Documents provide for customary standstill contractual obligations of the Company. The Company has provided customary representations and warranties subject to agreed limitations.
8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>Sellers are part of the promoter / promoter group of the Company. The Specified Parties are shareholders of one of the promoters (i.e., Wilson Holdings Private Limited).</p> <p>Acquirer is neither part of nor related to the promoter / promoter group of the Company.</p>
9.	Whether the transactions would fall within related party transactions? If yes, whether the same is done at 'arm's length'	The transaction would not fall within related party transactions.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>i. 11,56,80,000 equity shares having face value of ₹2/- (Rupees Two only) each, at an issue price of ₹9.88/- (Rupees Nine and Paise Eighty-Eight only) per share (inclusive of premium of ₹ 7.88/-) aggregating to ₹ 114,29,18,400/- (Rupees One Hundred Fourteen Crore Twenty Nine Lakhs Eighteen Thousand Four Hundred only) in cash on preferential basis, in accordance with ICDR Regulations; and</p> <p>9,37,00,000 convertible warrants having face value of ₹ 2/- (Rupees Two only) each, at an issue price of ₹ 9.88/- (Rupees Nine and Paise Eighty-Eight only) per warrant (inclusive of premium of ₹ 7.88/-) in cash on preferential basis, in accordance with ICDR Regulations, convertible into equivalent number of equity shares of the Company having face value of ₹ 2/- each at a conversion price of ₹ 9.88/- (Rupees Nine Paise Eighty-Eight only) per equity share aggregating to ₹ 92,57,56,000/- (Rupees Ninety Two Crores Fifty Seven Lakhs Fifty Six Thousand only). Such convertible warrants can be exercised anytime post</p>

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		completion of four (4) months from the date of allotment but before expiry of eighteen (18) months from the date of such allotment of convertible warrants, in terms of ICDR Regulations.
11.	Any other disclosure related to such agreements viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	After completion of the transactions specified in the Transaction Documents and in compliance with applicable law, the board of directors of the Company shall be re-constituted and the persons nominated by the Acquirer will be appointed as directors on the board of the Company and the directors nominated by the Sellers (as part of the present promoter and promoter group of the Company) will resign.



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ANNEXURE 3 - DISCLOSURE PURSUANT TO REGULATION 10(C) OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Sr. No.	Particulars	Details	
1.	Company name and address of Registered Office	TruCap Finance Limited 4 th Floor, A - Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069.	
2.	Name of the Stock Exchanges on which the company's shares are listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").	
3.	Filing date of the statement referred in Regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised Stock Exchange	BSE	April 04, 2019
		NSE	July 06, 2023
4.	Filing Number, if any	BSE	In-principle approval DCS/IPO/SD/ESOP-IP/ 051 /2019-20 dated April 25, 2019.
		NSE	In-principle approval NSE/LIST/36404 dated July 24, 2023
5.	Title of the Scheme pursuant to which shares are issued	Dhanvarsha ESOP Plan 2018	
6.	Kind of security to be listed	Equity Shares	
7.	Par value of the shares	₹ 2/- per share	
8.	Date of issue of shares	May 26, 2025	
9.	Number of shares issued	19,62,500	
10.	Share Certificate No., if applicable	Not applicable	
11.	Distinctive number of the share, if applicable	11,68,99,371 - 11,88,61,871 (both inclusive)	
12.	ISIN Number of the shares if issued in Demat	INE615R01029	
13.	Exercise price per share	₹ 2/-	
14.	Premium per share	Not applicable	
15.	Total Issued shares after this issue (after allotment of shares under ESOP)	11,88,61,871	
16.	Total Issued share capital after this issue (after allotment of shares under ESOP)	₹ 23,77,23,742	
17.	Details of any lock-in on the shares	Not applicable	
18.	Date of expiry of lock-in	Not applicable	
19.	Whether shares are identical in all respects to existing shares? If not, when will they become identical?	The equity shares allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company.	
20.	Details of listing fees, if payable	Not applicable	

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ANNEXURE 4 - DISCLOSURE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024 - ALLOTMENT OF GRANT OPTIONS

Brief Details of options granted	26,62,500 stock options under Dhanvarsha ESOP Plan 2018 ("Plan")
whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
total number of shares covered by these options;	26,62,500 equity shares
pricing formula;	₹ 2/- per share
options vested;	Not applicable
time within which option may be exercised;	The grantee shall exercise the options before the end of eight years from the Grant Date.
options exercised;	Not applicable
money realized by exercise of options;	Not applicable
the total number of shares arising as a result of exercise of option;	Not applicable
options lapsed;	Not applicable
variation of terms of options;	Not applicable
brief details of significant terms;	The options are subject to terms and conditions mentioned in the Plan. Options granted would entitle the grantee to acquire up to and not exceeding 26,62,500 equity shares of the Company at a face value of ₹ 2/- each subject to the terms and conditions of vesting set out in the grant letter.
subsequent changes or cancellation or exercise of such options;	Not applicable
diluted earnings per share pursuant to issue of equity shares on exercise of options.	Options are yet to be exercised.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REQUIREMENTS OF REGULATIONS 33 AND 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To
The Board of Directors of
Trucap Finance Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Trucap Finance Limited** (the "Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter and year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial quarter and year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Khandelwal Kakani & Co.

Chartered Accountants

FRN: 001311C



C.A. Piyush Khandelwal

Partner

Membership No.: 403556

UDIN : 25403556BMIWZK1109

Place : MUMBAI

Dated : 26th May 2025

TruCap Finance Limited

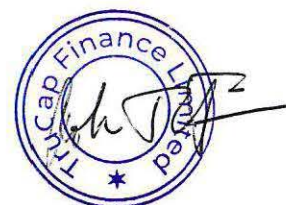
Registered office:- 4th Floor, A Wing, D J House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from operations					
i Interest income	3134.23	4894.53	3243.48	17380.25	11576.62
ii Fees and commission income	396.24	254.64	832.77	2239.55	4414.73
iii Net gain on fair value changes	1.04	6.19	43.16	21.76	114.48
I Total Revenue from operations	3531.51	5155.36	4119.41	19641.56	16105.83
II Other income	72.44	108.34	1153.68	284.05	2094.71
III Total Income (I+II)	3603.95	5263.70	5273.09	19925.61	18200.54
Expenses					
i Finance costs	2075.01	2475.76	2268.22	9869.12	7869.24
ii Fees and commission expense	35.98	34.10	57.93	187.90	185.78
iii Impairment on financial instruments	6728.03	136.21	83.38	7279.66	410.62
iv Employee benefits expenses	1095.19	1239.88	1189.03	4758.67	4258.94
v Depreciation, amortization and impairment	790.41	205.90	216.92	1408.94	830.20
vi Other expenses	1325.90	1065.85	1030.99	4272.58	3426.58
IV Total Expenses	12050.52	5157.70	4846.47	27776.87	16981.36
V Profit/(loss) before Exceptional Item and tax (III - IV)	(8446.57)	106.00	426.62	(7851.26)	1219.18
VI Exceptional items	-	-	-	-	-
VII Profit/(Loss) before tax (V + VI)	(8446.57)	106.00	426.62	(7851.26)	1,219.18
VIII Tax expense:					
i Current tax	(327.94)	105.75	(69.75)	-	250.99
ii Deferred tax	(1104.66)	(122.77)	(218.81)	(1220.25)	(332.67)
iii Tax adjustment for earlier years	29.52	-	130.04	29.52	130.04
Total Tax Expense	(1,403.08)	(17.02)	(158.52)	(1,190.73)	48.36
IX Profit/(Loss) for the period/year after tax (VII - VIII)	(7043.49)	123.02	585.14	(6660.53)	1,170.82
X Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plan	(25.79)	2.29	(13.82)	(18.92)	(9.16)
- Income tax relating to items that will not be reclassified to profit or loss	6.31	(0.56)	3.38	4.63	2.24
Sub Total (A)	(19.48)	1.73	(10.44)	(14.29)	(6.92)
(B) Items that will be reclassified to profit or loss					
- Effective portion of gain/(Loss) on hedging instruments in cash flow hedges	(40.61)	-	-	(40.61)	-
- Income tax relating to items that will be reclassified to profit or loss	9.94	-	-	9.94	-
Sub Total (B)	(30.67)	-	-	(30.67)	-
Other comprehensive income (Total X(A)+X(B))	(50.15)	1.73	(10.44)	(44.96)	(6.92)
XI Total Comprehensive Income for the period/year (IX + X)	(7093.64)	124.75	574.70	(6705.49)	1163.90
XII Paid up equity share capital (face value of Rs. 2/- per share)	2337.99	2337.99	2337.99	2,337.99	2337.99
XIII Other Equity	13881.18	20964.42	19593.37	13881.18	19593.37
XIV Earnings per equity share (Not annualised for the interim periods)					
Basic (Rs.)	(6.03)	0.11	0.50	(5.70)	1.00
Diluted (Rs.)	(6.03)	0.11	0.49	(5.70)	0.99



Notes:			
1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES:			(Rs. in Lakhs)
Particulars	As At 31.03.2025 (Audited)	As At 31.03.2024 (Audited)	
I ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	3,806.12	10,131.06	
(b) Bank balances other than (a) above	5,801.90	3,196.44	
(c) Receivable			
Trade Receivable	4,188.97	7,026.50	
Other Receivable	-	-	
(d) Loans	45,773.13	59,267.71	
(e) Investments	4,203.48	5,997.65	
(f) Other financial assets	1,354.01	1,567.44	
Total Financial Assets	65,127.61	87,186.80	
2 Non Financial Assets			
(a) Current tax assets (net)	494.22	1,036.04	
(b) Deferred tax assets (net)	1,583.21	397.64	
(c) Property, plant and equipment	1,256.52	1,622.68	
(d) Right of use assets	183.98	352.12	
(e) Capital Work in Progress	-	6.36	
(f) Intangible assets under development	26.26	621.41	
(g) Other intangible assets	604.66	856.56	
(h) Other non-financials assets	647.25	755.71	
Total Non-Financials Assets	4,796.10	5,648.52	
TOTAL ASSETS	69,923.71	92,835.32	
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables			
-Trade payables			
i) total outstanding dues of micro enterprises and small enterprises	8.03	15.65	
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	206.86	300.55	
-Other payables			
i) total outstanding dues of micro enterprises and small enterprises	-	20.40	
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	10.28	
(b) Debt Securities	21,175.71	12,364.87	
(c) Borrowings (Other than Debt Securities)	30,871.98	56,245.94	
(d) Other financial liabilities	363.78	909.96	
Total Financial Liabilities	52,626.36	69,867.65	
2 Non-Financial Liabilities			
(a) Current tax liabilities(Net)	-	-	
(a) Provisions	145.57	104.15	
(b) Other non-financial liabilities	932.61	932.16	
Total Non-Financial Liabilities	1,078.18	1,036.31	
3 EQUITY			
(a) Equity Share capital	2,337.99	2,337.99	
(b) Other Equity	13,881.18	19,593.37	
Total Equity	16,219.17	21,931.36	
TOTAL LIABILITIES AND EQUITY	69,923.71	92,835.32	



Notes:			
2. STANDALONE STATEMENT OF CASH FLOWS		(Rs. in Lakhs)	
		31.03.2025 (Audited)	31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit Before Taxes		(7,851.26)	1,219.18
Adjustment for:			
Interest Income from Fixed Deposits		(391.20)	(186.02)
Profit on sale of property, plant and equipment		(1.43)	-
Profit on sale of Investment property		-	-
Depreciation / Amortisation		1,408.94	830.20
Impairment on financial instruments		7,279.66	410.62
Realised gain on investments		(34.10)	(109.80)
Unrealised gain on investments		12.35	(4.68)
Fee Income Recognition per EIR		0.32	(180.90)
Employee share based payment expenses		4.97	66.41
Cash outflow towards finance cost		(713.12)	(1,253.43)
Operating (loss)/ profit before working capital changes		(284.87)	791.58
Movement in working capital			
(Increase)/decrease in Loans		6,214.60	(17,706.66)
(Increase)/Decrease in other financial assets		2,294.79	(608.48)
(Increase)/Decrease in other assets		(1,077.11)	(96.13)
(Increase)/Decrease in Trade Receivable		2,837.52	(3,472.90)
Increase/(Decrease) in Other payables		(132.00)	133.48
Increase/(Decrease) in Other Financial liabilities		10,343.06	253.58
Increase/(Decrease) in Other liabilities		0.45	150.08
Increase/(Decrease) in provisions		41.42	10.02
Cash generated from operations		20,237.86	(20,545.43)
Income taxes paid		541.81	(637.98)
Net cash from/(utilised in) operating activities		20,779.67	(21,183.41)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, plant and equipment and Intangible Assets		(19.87)	(977.60)
Proceeds from sale of Property, plant and equipment and Intangible Assets		0.08	0.08
Purchase of investment at fair value through profit and loss account		(13,013.06)	(24,580.96)
Proceeds from sale of investment at fair value through profit and loss account		12,747.39	26,639.10
Investment in Fixed Deposits		(6,990.04)	(2,770.91)
Proceeds from Fixed Deposits		4,384.81	4,548.81
Interest Income from Fixed Deposits		391.20	186.02
Net cash from/(utilised in) investing activities		(2,499.49)	3,044.54
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of share capital and share warrants including share premium		1,000.00	1,272.78
Debt securities issued		14,752.00	13,099.00
Debt securities repaid		(8,285.42)	(1,143.33)
Borrowings other than debt securities issued		19,047.00	42,090.83
Proceeds from / (repayment of) borrowings		(51,060.99)	(30,680.90)
Payment of Lease Liability		(46.02)	(142.34)
Dividends paid including dividend distribution tax		(11.69)	(11.63)
Net Cash from financing activities		(24,605.12)	24,484.41
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(6,324.94)	6,345.54
Cash and cash equivalents at the beginning of the financial year		10,131.06	3,785.52
Cash and cash equivalents at end of the period/year		3,806.12	10,131.06

Notes:

- The above results for the quarter and year ended March 31, 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 May 26, 2025.
- The audited standalone financial results for the quarter and year ended March 31, 2025 have been audited 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 and year ended March 31, 2025. The Company publishes audited standalone financial results along with the audited consolidated financial results and in accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the audited consolidated financial results of the Company.
- Fees and commission income includes advisory service fees and commission from syndication loan.



- 7 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 Listing Regulations. Further, 65,42,372 convertible warrants allotted on February 01, 2024 at an issue price of Rs.73.75/- per warrant and are outstanding as on March 31, 2025 and 75% consideration in terms with the ICDR Regulations are pending to be received. Further, during the quarter ended March 31, 2025, based on the communication from the warrant holder voluntarily waiving his right to exercise 55,74,912 Warrants, as a result, 55,74,912 Warrants stand cancelled. Consequently, upfront consideration of Rs 9,99,99,984/- (representing 25% of the total consideration received) received by the Company towards 55,74,912 warrants is forfeited, in accordance with the terms of the warrants and the provisions of Regulation 169(3) of ICDR Regulations.
- 8 During the quarter ended 31 March, 2025 the company has impaired its investment in subsidiary by Rs. 2109.36 Lakhs on account of continuing losses in subsidiary company.
- 9 The outstanding Non-Convertible Debentures ("NCDs") as on March 31, 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 March 31, 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.
- 10 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 March 31, 2025

Count of loans accounts	5318
Amount of loan accounts (Rs. In Lakhs)	4607.35
Weighted average maturity (in months)	12
Weighted average remaining holding period (in months)	10.39
Retention of beneficial economic interest(%)	10% - 20%
Coverage of tangible security (%)	100%
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 March 31, 2025

(c) The Company has neither acquired nor transferred any stressed loans during the quarter ended March 31, 2025

- 11 The Board of Directors had at its meeting held on February 25, 2025, approved to sell the entire gold loan business of the Company along with the assets and liabilities pertaining to gold loan business, on a going concern basis to InCred Financial Services Limited ("InCred"), by way of slump sale, subject to execution of long form documents and approval of the Shareholders of the Company and other such approvals as may be required. Further, the Board in its meeting held on May 26, 2025 has noted that due to certain factors outside the control of the Company and InCred, both the parties have decided to not proceed with the slump sale of the gold loan business.
- 12 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 March 31, 2025.

Count of loans accounts	7212
Amount of loan accounts (Rs. In Lakhs)	1439.23
Weighted average maturity (in months)	12
Weighted average remaining holding period (in months)	10.39
Retention of beneficial economic interest(%)	3%
Coverage of tangible security (%)	100%
Rating wise distribution of rated loans	NA
Break-up of loans Transferred	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

- 13 The figures for the fourth quarter ended March 31, 2025 and quarter ended March 31, 2024 are balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the unaudited figures for the nine-months ended December 31, 2024 and unaudited figures for the nine-months ended December 31, 2024 respectively.
- 14 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, May 26, 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 March 31, 2025.

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Debt-Equity Ratio (times)	3.21	2.76	3.13	3.21	3.13
2	Debt Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
3	Interest Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	Nil	Nil	Nil	Nil	Nil
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
8	Net Worth (Rs in Lakhs)	16,219.17	23,302.40	21,931.36	16,219.17	21,931.35
9	Net Profit After Tax (Rs in Lakhs)	(7,043.49)	123.02	585.14	(6,660.53)	1,170.82
10	Earnings Per Share (In Rs) (Not Annualised)					
	- Basic (Rs.)	(6.03)	0.11	0.50	(5.70)	1.00
	- Diluted (Rs.)	(6.03)	0.11	0.49	(5.70)	0.99
11	Current Ratio (Note: c)	N. A.	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.	N. A.
13	Bad Debts To Account Receivable Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
14	Current Liability Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
15	Total Debts To Total Assets	0.74	0.72	0.74	0.74	0.74
16	Debtors Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
17	Inventory Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	(195.44)	2.34	11.10	(33.43)	6.43
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA					
	- GNPA %	3.69	2.80	1.32	3.69	1.32
	- NNPA %	2.17	1.94	0.83	2.17	0.83
	- Overall Provision Coverage Ratio %	41.08	30.68	37.53	41.08	37.53

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 a March 31, 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 and NSE 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 alongwith 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 March 31, 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.



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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 March 31, 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 and year ended March 31, 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 March 31, 2025, to the audited financial results of the Company and audited books of account maintained by the Company as at March 31, 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 March 31, 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 March 31, 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 are 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 & Company
Chartered Accountants
FRN: 001311C



CA. Piyush Khandelwal
Partner

M. No: 403556

UDIN: 25403556BMIWZO9702

Place: Mumbai

Date: 26th May, 2025

issued on May 17, 2022

(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							1,256.52			1,256.52						
Capital Work-In- Progress							0.00			0.00						
Right of Use Assets							183.98			183.98						
Goodwill																
Intangible Assets							604.66			604.66						
Intangible Assets under Development							26.26			26.26						
Investments							4,203.47			4,203.47						
Loans	Loans / Advances given (net of provisions, NPAs and Sell down portfolio)	21,290.07							24,483.06	45,773.13		21,290.07			21,290.07	
Inventories																
Trade Receivables							4,188.97			4,188.96						
Cash and Cash Equivalents							3,806.12			3,806.12						
Bank Balances other than Cash and Cash Equivalents							5,801.90			5,801.90						
Others							4,078.71			4,078.71						
Total		21,290.07					24,150.59		24,483.06	69,923.71		21,290.07			21,290.07	

LIABILITIES																	
Debt securities to which this certificate pertains		19,353.73	1,821.98	Yes						21,175.71							
Other debt sharing pari-passu charge with above debt		not to be filled															
Other Debt																	
Subordinated debt																	
Borrowings			30,868.81							30,868.81							
Bank																	
Debt Securities																	
Others																	
Trade payables							214.89			214.89							
Lease Liabilities							3.17			3.17							
Provisions							145.57			145.57							
Others							1,296.40			1,296.40							
Total		19,353.73	32,690.79				1,660.03			53,704.55							

Cover on Book Value																	1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio												



Annexure 2

Security Cover Certificate in compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 issued on May 19, 2022

(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							1,256.52			1,256.52					-
Capital Work-in- Progress							0.00			0.00					-
Right of Use Assets							183.98			183.98					-
Goodwill							-			-					-
Intangible Assets							604.66			604.66					-
Intangible Assets under Development							26.26			26.26					-
Investments							4,203.47			4,203.47					-
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	21,290.07					-		24,483.06	45,773.13		21,290.07			21,290.07
Inventories							-			-					-
Trade Receivables							4,188.97			4,188.96					-
Cash and Cash Equivalents							3,806.12			3,806.12					-
Bank Balances other than Cash and Cash Equivalents							5,801.90			5,801.90					-
Others							4,078.71			4,078.71					-
Total		21,290.07	-	-	-	-	24,150.59	-	24,483.06	69,923.71	-	21,290.07	-	-	21,290.07
LIABILITIES															
Debt securities to which this certificate pertains		19,353.73	1,821.98	Yes			-			21,175.71					-
Other debt sharing pari-passu charge with above debt	not to be filled						-			-					-
Other Debt							-			-					-
Subordinated debt							-			-					-
Borrowings			30,868.81				-			30,868.80					-
Bank							-			-					-
Debt Securities							-			-					-
Others							-			-					-
Trade payables							214.89			214.89					-
Lease Liabilities							3.17			3.17					-
Provisions							145.57			145.57					-
Others							1,296.40			1,296.40					-
Total		19,353.73	32,690.79	-	-	-	1,660.03	-	-	53,704.54	-	-	-	-	-
Cover on Book Value															1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS PURSUANT TO THE REQUIREMENTS OF REGULATIONS 33 AND 52 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED

To
The Board of Directors of
Trucap Finance Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results of **Trucap Finance Limited** (the "Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. Includes the annual financial results of the following entities:

Sr.No	Name of the Entity	Relationship
1	TruCap Finance Limited (Formerly - Dhanvarsha Finvest Limited)	Parent
2	DFL Technologies Private Limited	Subsidiary

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical



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requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income of the Company and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the audited standalone/consolidated financial statements/financial results/financial information, in respect of a subsidiary included in the consolidated financial results, which reflects total assets of ₹1,097.73 lakhs as at 31 March 2025 and total Income of ₹ 5.71 lakhs



and ₹30.32 lakhs for the quarter and year ended 31 March 2025 respectively, total loss after tax of ₹1,373.83 Lakhs, total comprehensive loss of ₹1,374.29 Lakhs, and net cash inflows of ₹91.77 Lakhs for the quarter and year ended 31st March, 2025. The report on the annual audited financial statements/financial results/financial information of this entity has been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section above. Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditor.

The Statement includes the results for the quarter and year ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the quarter and year ended 31st March, 2025 is not modified in respect of this matter.

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



C.A. Piyush Khandelwal
Partner
Membership No.: 403556
UDIN : 25403556BMIWZL7538

Place : MUMBAI
Dated : 26th May 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Revenue from operations					
i Interest income	3,139.88	4,896.35	3,264.89	17,410.50	11,662.75
ii Fees and commission income	396.24	254.64	832.77	2,239.55	4,412.10
iii Net gain on fair value changes	1.04	6.19	43.16	21.76	114.48
I Total Revenue from operations	3,537.16	5,157.18	4,140.82	19,671.81	16,189.33
II Other income	72.50	108.34	1,153.68	284.12	2,095.06
III Total Income (I+II)	3,609.66	5,265.52	5,294.50	19,955.93	18,284.39
Expenses					
I Finance costs	2,075.01	2,475.76	2,268.22	9,869.12	7,869.24
ii Fees and commission expense	35.98	34.10	57.93	187.90	185.78
iii Impairment on financial instruments	4,618.67	136.21	83.38	5,170.30	410.62
iv Employee benefits expenses	1,098.58	1,243.55	1,196.33	4,772.90	4,285.67
v Depreciation, amortization and impairment	2,087.21	226.70	239.12	2,768.64	926.03
vi Other expenses	1,334.88	1,071.62	1,039.37	4,303.19	3,464.73
IV Total Expenses	11,250.33	5,187.94	4,884.35	27,072.05	17,142.07
V Profit before Exceptional Item and tax (III - IV)	(7,640.67)	77.58	410.15	(7,116.12)	1,142.32
VI Exceptional items	-	-	-	-	-
VII Profit before tax (V + VI)	(7,640.67)	77.58	410.15	(7,116.12)	1,142.32
VIII Tax expense:					
I Current tax	(327.94)	105.75	(69.75)	-	250.99
ii Deferred tax	(569.04)	(124.52)	(218.94)	(1,220.64)	(335.02)
iii Tax adjustment for earlier years	29.52	-	130.04	29.52	130.04
Total Tax Expense	(867.46)	(18.77)	(158.65)	(1,191.12)	46.01
IX Profit/(Loss) for the period/year after tax (VII - VIII)	(6,773.21)	96.35	568.80	(5,925.00)	1,096.31
X Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement gain/(loss) on defined benefit plan	(26.41)	2.29	(13.83)	(19.54)	(9.17)
- Income tax relating to items that will not be reclassified to profit or loss	6.47	(0.56)	3.38	4.79	2.24
Sub Total (A)	(19.94)	1.73	(10.45)	(14.75)	(6.93)
(B) Items that will be reclassified to profit or loss					
- Effective portion of gain/(Loss) on hedging instruments in cash flow hedges	(40.61)	-	-	(40.61)	-
- Income tax relating to items that will be reclassified to profit or loss	9.94	-	-	9.94	-
Sub Total (B)	(30.67)	-	-	(30.67)	-
Other comprehensive income (Total X(A)+X(B))	(50.61)	1.73	(10.45)	(45.42)	(6.93)
XI Total Comprehensive Income for the period/year (IX + X)	(6,823.82)	98.08	558.35	(5,970.42)	1,089.38
XII Paid up equity share capital (face value of Rs. 2/- per share)	2,337.99	2,337.99	2,337.99	2,337.99	2,337.99
XIII Other Equity	13,875.70	20,158.22	18,852.82	13,875.70	18,852.82
XIV Earnings per equity share (Not annualised for the interim periods)					
Basic (Rs.)	(5.34)	0.08	0.49	(5.07)	0.94
Diluted (Rs.)	(5.34)	0.08	0.48	(5.07)	0.93



Notes:		
1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:		
(Rs. in Lakhs)		
Particulars	As At 31.03.2025 (Audited)	As At 31.03.2024 (Audited)
I ASSETS		
1 Financials Assets		
(a) Cash and cash equivalents	3,901.53	10,134.70
(b) Bank balances other than (a) above	6,101.90	3,196.44
(c) Receivable		
- Trade Receivable	4,188.97	7,436.70
- Other Receivable	-	-
(d) Loans	45,773.13	59,267.71
(e) Investments	3,122.74	2,807.55
(f) Other financials assets	1,373.51	1,581.14
Total Financial Assets	64,461.78	84,424.24
2 Non Financials Assets		
(a) Current tax assets (net)	512.58	1,060.65
(b) Deferred tax assets (net)	1,583.21	397.09
(c) Property, plant and equipment	1,281.98	1,661.55
(d) Right of use assets	183.98	352.12
(e) Capital Work in Progress	-	6.36
(f) Intangible assets under development	427.43	2,299.19
(g) Other intangible assets	719.59	1,041.18
(h) Other non-financials assets	752.16	857.29
Total Non-Financials Assets	5,460.93	7,675.43
TOTAL ASSETS	69,922.71	92,099.67
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
-Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	8.03	15.73
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	210.63	303.13
-Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	20.40
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	10.28
(b) Debt Securities	21,175.71	12,364.87
(c) Borrowings (Other than Debt Securities)	30,871.98	56,245.94
(d) Other financial liabilities	364.27	910.20
Total Financial Liabilities	52,630.62	69,870.55
2 Non-Financial Liabilities		
(a) Provisions	145.66	105.90
(b) Other non-financial liabilities	932.74	932.41
Total Non-Financial Liabilities	1,078.40	1,038.31
3 EQUITY		
(a) Equity Share capital	2,337.99	2,337.99
(b) Other Equity	13,875.70	18,852.82
Total Equity	16,213.69	21,190.81
TOTAL LIABILITIES AND EQUITY	69,922.71	92,099.67



Notes:		
2. CONSOLIDATED STATEMENT OF CASH FLOWS		
(Rs. in Lakhs)		
Particulars	As At 31.03.2025 (Audited)	As At 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Taxes	(7,116.12)	1,142.32
Adjustment for:		
Interest Income from Fixed Deposits	(401.04)	(186.02)
Profit on sale of property, plant and equipment	(1.43)	-
Profit on sale of Investment property	-	-
Depreciation / Amortisation	2,768.64	926.03
Impairment on financial instruments	5,170.30	410.62
Realised gain on investments	(34.10)	(109.80)
Unrealised gain on investments	12.35	(4.68)
Fee Income Recognition per EIR	0.32	(180.90)
Employee share based payment expenses	4.97	66.41
Cash outflow towards finance cost	(713.12)	(1,253.43)
Operating (loss)/ profit before working capital changes	(309.23)	810.55
Movement in working capital		
(Increase)/decrease in Loans	6,214.60	(17,706.66)
(Increase)/Decrease in other financial assets	2,295.99	(616.99)
(Increase)/Decrease in other assets	(1,078.25)	(79.02)
(Increase)/Decrease in Trade Receivable	3,392.23	(3,531.11)
Increase/(Decrease) in Other payables	(275.40)	96.37
Increase/(Decrease) in Other Financial liabilities	10,342.96	251.69
Increase/(Decrease) in Other liabilities	(9.11)	151.69
Increase/(Decrease) in provisions	39.75	10.21
Cash generated from operations	20,613.54	(20,613.27)
Income taxes paid	548.07	(581.84)
Net cash from/(utilised in) operating activities	21,161.61	(21,195.11)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment and Intangible Assets	(19.87)	(977.60)
Proceeds from sale of Property, plant and equipment and Intangible Assets	0.07	0.08
Purchase of investment at fair value through profit and loss account	(13,013.05)	(24,580.96)
Proceeds from sale of investment at fair value through profit and loss account	12,747.39	26,639.10
Investment in Fixed Deposits	(7,690.04)	(2,770.91)
Proceeds from Fixed Deposits	4,784.81	4,548.81
Interest Income from Fixed Deposits	401.04	186.02
Net cash from/(utilised in) investing activities	(2,789.65)	3,044.54
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital and share warrants including share premium	1,000.00	1,272.78
Debt securities issued	14,752.00	13,099.00
Debt securities repaid	(8,285.42)	(1,143.33)
Borrowings other than debt securities issued	19,047.00	42,090.83
Proceeds from / (repayment of) borrowings	(51,060.99)	(30,680.90)
Payment of Lease Liability	(46.03)	(142.36)
Dividends paid including dividend distribution tax	(11.69)	(11.63)
Net Cash from financing activities	(24,605.13)	24,484.39
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(6,233.17)	6,333.82
Cash and cash equivalents at the beginning of the financial year	10,134.70	3,800.88
Cash and cash equivalents at end of the period/year	3,901.53	10,134.70



Notes:					
3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in Lakhs)					
Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I					
Segment Revenue					
- Fund Based Activities	3,608.62	5,208.91	4,442.06	18,597.21	12,799.93
- Advisory Services	-	50.42	750.00	1,300.42	4,100.00
Total Segment Revenue	3,608.62	5,259.33	5,192.06	19,897.63	16,899.93
Less : Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	3,608.62	5,259.33	5,192.06	19,897.63	16,899.93
II					
Segment Results					
Profit before Tax from each segment :					
- Fund Based Activities	(7,069.92)	171.55	(56.96)	(7,106.27)	(2,294.27)
- Advisory Services	(439.05)	27.28	403.12	311.15	2,164.87
Total Segment Results	(7,508.97)	198.83	346.16	(6,795.12)	(129.40)
Unallowable Income/(Expenditure) - net	(131.70)	(121.25)	63.99	(321.00)	1,271.72
Profit before Tax	(7,640.67)	77.58	410.15	(7,116.12)	1,142.32
Less: Taxes	(867.46)	(18.77)	(158.65)	(1,191.12)	46.01
Profit after Tax	(6,773.21)	96.35	568.80	(5,925.00)	1,096.31
III					
Capital Employed					
Segment Assets					
- Fund Based Activities	53,506.31	71,909.07	76,953.97	53,506.31	76,953.97
- Advisory Services	4,317.17	5,834.74	356.81	4,317.17	356.81
- Unallocated	12,099.23	11,049.02	14,788.89	12,099.23	14,788.89
Total Segment Assets	69,922.71	88,792.83	92,099.67	69,922.71	92,099.67
Segment Liabilities					
- Fund Based Activities	53,542.89	66,256.34	70,579.89	53,542.89	70,579.89
- Advisory Services	166.13	18.09	328.97	166.13	328.97
Total Segment Liabilities	53,709.02	66,274.43	70,908.86	53,709.02	70,908.86

Notes:

- Fees and commission income includes advisory service fees and commission from syndication loan.
- The above audited consolidated financial results for the quarter and year ended March 31, 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 May 26, 2025
- The audited consolidated financial results for the quarter and year ended March 31, 2025 have been limited reviewed by the Statutory Auditors of the Parent Company and they have issued an unmodified opinion. The audited consolidated financial results for the quarter and year ended March 31, 2025 includes the audited financial results for the quarter and year ended March 31, 2025 of the wholly owned subsidiary, DFL Technologies Private Limited.
- Pursuant to the provisions of Regulation 23(9) of Listing Regulations disclosure with respect to related party transactions for the quarter ended half-year ended March 31, 2025 are forming part of the audited consolidated financial results is annexed as Annexure 1.
- The figures for the fourth quarter ended March 31, 2025 and quarter ended March 31, 2024 are balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the unaudited figures for the nine-months ended December 31, 2024 and unaudited figures for the nine-months ended December 31, 2024 respectively.
- 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, May 26, 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 65,42,372 convertible warrants having face value of Rs.2/- per warrant at an issue price of Rs.73.75/- per warrant total aggregating to Rs. 48,24,99,935/- 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.12,06,24,983.75/-.					
Amount Raised	From the total consideration of Rs.48,24,99,935/-, during the quarter ended March 31, 2024, the Company has received 25% of the issue size under Issue of Warrants-1 amounting to Rs.12,06,24,983.75/- as subscription money for allotment of 65,42,372 convertible warrants having issue price of Rs. 71.75/- per warrant.					
Report filed for Quarter ended	March 31, 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 Allocation, if any	Funds Utilised (₹ in Lakhs)**	Amount of Deviation/ Variation for applicable object according to Quarter	Remarks if any
Onward lending and financing business of the Company in the	None	3,377.50	None	1,206.25	Not applicable	None



TruCap Finance Limited

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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


Sanjay Kukreja
Chief Financial Officer



TruCap Finance Limited

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ANNEXURE-III

DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES AS ON MARCH 31, 2025

S. No.	Particulars	₹ in crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	30,8.72
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	11.16
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	520.48

FOR TRUCAP FINANCE LIMITED


SANJAY KUKREJA
CHIEF FINANCIAL OFFICER



TruCap Finance Limited

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ANNEXURE-IV

Annexure 1 - Related Party Disclosure for the half year ended March 31, 2023

(Rs. In Lakhs)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments																			
Sr. No.	Details Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty	Type of related party transaction	Details of other Related Party Transactions	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments									
								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	TruCap Finance Limited	Profitic Ventures Pvt Ltd	Other related parties	Purchase of goods or services	71.65	Approved	50.47	-	-	-	-	-	-	-	-	-	-		
2	TruCap Finance Limited	Profitic Ventures Pvt Ltd	Other related parties	Purchase of goods or services	44.36	Approved	44.36	-	-	-	-	-	-	-	-	-	-		
3	TruCap Finance Limited	Profitic Ventures Pvt Ltd	Other related parties	Any other transaction	0.89	Approved	0.89	-	-	-	-	-	-	-	-	-	-		
4	TruCap Finance Limited	Mr. Aksh Kapoor	Director	Any other transaction	-	As approved by the Board of Directors	2.50	-	-	-	-	-	-	-	-	-	-		
5	TruCap Finance Limited	Mr. Wishpal Raghavani	Director	Any other transaction	-	As approved by the Board of Directors	4.50	-	-	-	-	-	-	-	-	-	-		
6	TruCap Finance Limited	Mr. Nirmal Vinod Momaya	Director	Any other transaction	-	As approved by the Board of Directors	4.90	-	-	-	-	-	-	-	-	-	-		
7	TruCap Finance Limited	Mr. Aksh Kapoor	Director	Any other transaction	-	As approved by the Board of Directors	4.00	-	-	-	-	-	-	-	-	-	-		
8	TruCap Finance Limited	Ms. Rushra Nisar Mehta	Director	Any other transaction	-	As approved by the Board of Directors	2.00	-	-	-	-	-	-	-	-	-	-		
9	TruCap Finance Limited	Mr. Mahendra Kumar Gargole	Director	Remuneration	21.72	As approved by the Board of Directors	91.79	-	-	-	-	-	-	-	-	-	-		
10	TruCap Finance Limited	Mr. Mahendra Kumar Gargole	Director	Any other transaction	3.53	As approved by the Board of Directors	3.53	-	-	-	-	-	-	-	-	-	-		
11	TruCap Finance Limited	Mr. Rohanpreet Singh Juneja	Director	Remuneration	94.35	As approved by the Board of Directors	94.35	-	-	-	-	-	-	-	-	-	-		
12	TruCap Finance Limited	Mr. Rohanpreet Singh Juneja	Director	Any other transaction	24.92	As approved by the Board of Directors	24.92	3.56	0.05	-	-	-	-	-	-	-	-		
13	TruCap Finance Limited	Mr. Sanjay Kulkarni	Key Management Personnel (KMP)	Remuneration	25.74	As approved by the Board of Directors	35.74	-	-	-	-	-	-	-	-	-	-		
14	TruCap Finance Limited	Mr. Sanjay Kulkarni	Key Management Personnel (KMP)	Any other transaction	3.27	As approved by the Board of Directors	3.27	-	0.11	-	-	-	-	-	-	-	-		
15	TruCap Finance Limited	Mr. Lohi Chandanwar	Key Management Personnel (KMP)	Remuneration	27.49	As approved by the Board of Directors	27.49	-	-	-	-	-	-	-	-	-	-		
16	TruCap Finance Limited	Mr. Lohi Chandanwar	Key Management Personnel (KMP)	Any other transaction	5.85	As approved by the Board of Directors	3.85	-	-	-	-	-	-	-	-	-	-		
17	TruCap Finance Limited	Ms. Sonal Sharma	Key Management Personnel (KMP)	Remuneration	10.22	As approved by the Board of Directors	10.22	-	-	-	-	-	-	-	-	-	-		
18	TruCap Finance Limited	Ms. Sonal Sharma	Key Management Personnel (KMP)	Any other transaction	0.74	As approved by the Board of Directors	0.74	-	-	-	-	-	-	-	-	-	-		
19	DPL TECHNOLOGIES PVT LTD	Profitic Ventures Pvt Ltd	Other related parties	Purchase of goods or services	1.80	As approved by the Board of Directors of DPL Technologies Pvt. Ltd.	0.90	-	0.17	-	-	-	-	-	-	-	-		
20	DPL TECHNOLOGIES PVT LTD	Profitic Ventures Pvt Ltd	Other related parties	Any other transaction	0.02	As approved by the Board of Directors of DPL Technologies Pvt. Ltd.	0.02	-	-	-	-	-	-	-	-	-	-		
21	DPL TECHNOLOGIES PVT LTD	Manojit Kacker	Director	Any other transaction	-	As approved by the Board of Directors of DPL Technologies Pvt. Ltd.	1.00	-	-	-	-	-	-	-	-	-	-		
22	DPL TECHNOLOGIES PVT LTD	Vincent Daniel	Director	Any other transaction	-	As approved by the Board of Directors of DPL Technologies Pvt. Ltd.	1.00	-	-	-	-	-	-	-	-	-	-		
23	DPL TECHNOLOGIES PVT LTD	Rajiv Kapoor	Director	Any other transaction	-	As approved by the Board of Directors of DPL Technologies Pvt. Ltd.	2.00	-	-	-	-	-	-	-	-	-	-		
24	DPL TECHNOLOGIES PVT LTD	Ruchi Harsh Thakkar	Key Management Personnel (KMP)	Remuneration	6.30	As approved by the Board of Directors of DPL Technologies Pvt. Ltd.	6.30	-	0.48	-	-	-	-	-	-	-	-		



May 26, 2025

<p>To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><u>Scrip Code: 540268</u></p>	<p>To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.</p> <p><u>Scrip Code: TRU</u></p>
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Subject: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

I, Sanjay Kukreja, Chief Financial Officer of TruCap Finance Limited, having its registered office at 4th Floor, A Wing D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069, pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 hereby declare that M/s. Khandelwal Kakani & Co., Chartered Accountants, Statutory Auditors of the Company has issued Audit Report(s) with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2025.

Please take the aforesaid on record.

Thanking You.

Yours faithfully,
For TruCap Finance Limited


Sanjay Kukreja
Chief Financial Officer



TruCap Finance Limited

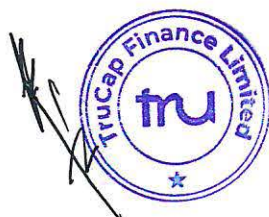
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A. Statement of utilization of issue proceeds:

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	24.61	No	NA	NA
TruCap Finance Limited	INIFD1705026	Private Placement	Non- convertible Securities (External Commercial Borrowings - Bonds)	December, 02, 2024	42.34	42.34	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 Debentures
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	March 31, 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


 Sanjay Kukreja
 Chief Financial Officer
 May 23, 2025



TruCap Finance Limited

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