



November 13, 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 November 13, 2025

Dear Sir/Madam,

Pursuant to Regulation(s) 30 and 51 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we wish to inform you that the Board of Directors of TruCap Finance Limited ("**Company**"), at their meeting held today, i.e., Thursday, November 13, 2025 have, *inter-alia*, considered and approved:

- a. the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, and have taken on record the Limited Review Report(s), issued by the statutory auditor(s) of the Company.
- b. the appointment of Mr. Vishal Miglani, as the interim Chief Financial Officer and Key Managerial Personnel of the Company, with effect from November 14, 2025.

The details with respect to appointment of interim Chief Financial Officer as required under Listing Regulations read with Master Circular issued by the SEBI for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024 ("SEBI Circular") is annexed as **Annexure-1**.

- c. Grant of 19,07,498 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 the SEBI Circular is annexed as **Annexure-2**.

- d. Shifting of the registered office of the Company from 4th Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069 to 3rd Floor, A Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai - 400 069 with effect from November 14, 2025.

In this regard, please find enclosed herewith the following:

- a. Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2025, along with the Limited Review Report(s) issued by the statutory auditor(s) of the Company. Further, the following disclosures are forming part of the unaudited standalone financial results:
 - i. Disclosure as per Regulation 23 (9) of the Listing Regulations.
 - ii. Additional line items as required under Regulation 52(4) of the Listing Regulations.
 - iii. Certificate of Security Cover for the listed non-convertible debentures pursuant to Regulation 54(3) of the Listing Regulations.

TruCap Finance Limited

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

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



- b. Statement as per Regulation 52(7) and (7A) of the Listing Regulations for the outstanding listed non-convertible debentures of the Company. Further, during the quarter ended September 30, 2025, the Company has not raised any funds through issue of non-convertible debentures.

The Board Meeting commenced at 03:30 p.m. (IST) and concluded at 05:35 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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Limited Review Report on Unaudited Quarterly Standalone Financial Results of TruCap Finance Limited Pursuant to the Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

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

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

For Khandelwal Kakani & Co.

Chartered Accountants

FRN: 001311C



C.A. Piyush Khandelwal

Partner

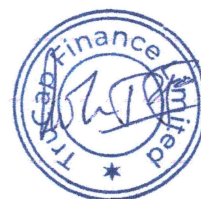
Membership No.: 403556

UDIN: 25403556BMIXCT3077

Place: Mumbai

Date: 13/11/2025

TruCap Finance Limited							
Registered office:- 4 th Floor, A Wing, D J House, Old Nagardas Road, Andheri (East), Mumbai - 400069, Maharashtra.							
Tel:- +91 22 6845 7200, Email ID:- contact@trucapfinance.com, Website:- www.trucapfinance.com, CIN:- L64920MH1994PLC334457							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
(Rs. in Lakhs)							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	
Revenue from operations							
i Interest income	2150.42	2804.09	5031.55	4954.51	9351.49	17380.25	
ii Fees and commission income	128.38	178.26	724.03	306.64	1588.67	2239.65	
iii Net gain on fair value changes	0.51	19.74	0.02	20.25	14.53	21.76	
I Total Revenue from operations	2279.31	3002.09	5755.60	5281.40	10954.69	19641.56	
II Other Income	180.68	1196.76	66.32	1377.44	103.27	284.05	
III Total Income (I+II)	2459.99	4198.85	5821.92	6658.84	11057.96	19925.61	
Expenses							
i Finance costs	2049.34	1951.38	2704.00	4000.73	5318.35	9869.12	
ii Fees and commission expense	114.16	81.66	66.93	195.82	117.82	187.90	
iii Impairment on financial instruments	2734.24	1029.58	310.66	3763.82	415.43	7279.66	
iv Employee benefits expenses	950.47	979.20	1194.14	1929.68	2423.60	4758.67	
v Depreciation, amortization and impairment	183.98	181.48	202.51	365.46	412.64	1408.94	
vi Other expenses	957.00	1532.31	1060.02	2489.30	1880.83	4272.58	
IV Total Expenses	6989.20	5755.61	5538.26	12744.81	10568.67	27776.87	
V Profit/(loss) before Exceptional Item and tax (III - IV)	(4529.21)	(1556.76)	283.66	(6085.97)	489.29	(7851.26)	
VI Exceptional items	-	-	-	-	-	-	
VII Profit/(Loss) before tax (V + VI)	(4529.21)	(1556.76)	283.66	(6085.97)	489.29	(7851.26)	
VIII Tax expense:							
i Current tax	-	-	137.90	-	222.20	-	
ii Deferred tax	(1270.34)	(669.79)	25.19	(1940.14)	7.18	(1220.25)	
iii Tax adjustment for earlier years	-	-	-	-	-	29.52	
Total Tax Expense	(1,270.35)	(669.79)	163.09	(1,940.14)	229.38	(1,190.73)	
IX Profit/(Loss) for the period/year after tax (VII - VIII)	(3258.86)	(886.97)	120.57	(4145.83)	259.91	(6660.53)	
X Other Comprehensive Income							
(A) Items that will not be reclassified to profit or loss							
- Remeasurement gain/(loss) on defined benefit plan	(0.59)	(4.73)	3.05	(5.32)	4.58	(18.92)	
- Income tax relating to items that will not be reclassified to profit or loss	0.18	1.16	(0.75)	1.34	(1.12)	4.63	
Sub Total (A)	(0.41)	(3.57)	2.30	(3.98)	3.46	(14.29)	
(B) Items that will be reclassified to profit or loss							
- Effective portion of gain/(Loss) on hedging instruments in cash flow hedges	(26.93)	(4.41)	-	(31.34)	0.00	(40.61)	
- Income tax relating to items that will be reclassified to profit or loss	5.90	1.99	-	7.89	0.00	9.94	
Sub Total (B)	(21.03)	(2.42)	-	(23.45)	0.00	(30.67)	
Other comprehensive income (Total X(A)+X(B))	(21.44)	(5.99)	2.30	(27.43)	3.46	(44.96)	
XI Total Comprehensive Income for the period/year (IX + X)	(3280.29)	(892.96)	122.87	(4173.25)	263.37	(6705.49)	
XII Paid up equity share capital (face value of Rs. 2/- per share)	2,377.24	2,377.24	2,337.99	2,377.24	2,337.99	2337.99	
XIII Other Equity	8473.62	11846.92	20843.12	8473.62	20843.12	13881.18	
XIV Earnings per equity share (Not annualised for the interim periods)							
Basic (Rs.)	(2.79)	(0.76)	0.10	(3.55)	0.22	(5.70)	
Diluted (Rs.)	(2.79)	(0.76)	0.10	(3.55)	0.22	(5.70)	



Notes:

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in Lakhs)

Particulars		As At 30.09.2025 (Unaudited)	As At 31.03.2025 (Audited)
I	ASSETS		
	1 Financials Assets		
	(a) Cash and cash equivalents	467.89	3,806.12
	(b) Bank balances other than (a) above	2,068.99	5,801.90
	(c) Receivable		
	Trade Receivable	1,278.07	4,188.97
	Other Receivable	-	-
	(d) Loans	30,042.24	45,773.13
	(e) Investments	4,203.65	4,203.48
	(f) Other financials assets	1,157.04	1,354.01
	Total Financial Assets	39,217.88	65,127.61
	2 Non Financials Assets		
	(a) Current tax assets (net)	514.78	494.22
	(b) Deferred tax assets (net)	3,532.57	1,583.21
	(c) Property, plant and equipment	1,087.54	1,256.52
	(d) Right of use assets	124.38	183.98
	(e) Capital Work in Progress	-	-
	(f) Intangible assets under development	26.26	26.26
	(g) Other intangible assets	467.87	604.66
	(h) Other non-financials assets	385.26	647.25
	Total Non-Financials Assets	6,138.66	4,796.10
	TOTAL ASSETS	45,356.54	69,923.71
II	LIABILITIES AND EQUITY		
	LIABILITIES		
	1 Financial Liabilities		
	(a) Payables		
	-Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	7.17	8.03
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	340.99	206.86
	-Other payables		
	i) total outstanding dues of micro enterprises and small enterprises	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Debt Securities	12,604.36	21,175.71
	(c) Borrowings (Other than Debt Securities)	20,308.48	30,871.98
	(d) Other financial liabilities	484.07	363.78
	Total Financial Liabilities	33,745.07	52,626.36
	2 Non-Financial Liabilities		
	(a) Current tax liabilities(Net)	-	-
	(a) Provisions	118.52	145.57
	(b) Other non-financial liabilities	642.09	932.61
	Total Non-Financial Liabilities	760.61	1,078.18
	3 EQUITY		
	(a) Equity Share capital	2,377.24	2,337.99
	(b) Other Equity	8,473.62	13,881.18
	Total Equity	10,850.86	16,219.17
	TOTAL LIABILITIES AND EQUITY	45,356.54	69,923.71



Notes:		
2. STANDALONE STATEMENT OF CASH FLOWS		
	(Rs. in Lakhs)	
Particulars	30.09.2025 (Unaudited)	31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Taxes	(6,085.97)	(7,851.26)
Adjustment for:		
Interest Income from Fixed Deposits	(138.56)	(391.20)
Profit on sale of property, plant and equipment	2.48	(1.43)
Profit on sale of Investment property	-	-
Depreciation / Amortisation	365.46	1,408.94
Impairment on financial instruments	3,763.82	7,279.66
Realised gain on investments	(20.07)	(34.10)
Unrealised gain on investments	(0.17)	12.35
Fee Income Recognition per EIR	158.55	0.32
Employee share based payment expenses	21.21	4.97
Cash outflow towards finance cost	(1,005.30)	(713.12)
Operating (loss)/ profit before working capital changes	(2,938.55)	(284.87)
Movement in working capital		
(Increase)/decrease in Loans	11,808.51	6,214.60
(Increase)/Decrease in other financial assets	210.88	2,294.79
(Increase)/Decrease in other assets	(1,687.37)	(1,077.11)
(Increase)/Decrease in Trade Receivable	2,910.90	2,837.52
Increase/(Decrease) in Other payables	133.27	(132.00)
Increase/(Decrease) in Other Financial liabilities	2,932.82	10,343.06
Increase/(Decrease) in Other liabilities	(290.52)	0.45
Increase/(Decrease) in provisions	(27.05)	41.42
Cash generated from operations	13,052.89	20,237.86
Income taxes paid	(20.56)	541.81
Net cash from/(utilised in) operating activities	13,032.33	20,779.67
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment and Intangible Assets	(0.00)	(19.87)
Proceeds from sale of Property, plant and equipment and Intangible Assets	3.60	0.08
Purchase of investment at fair value through profit and loss account	(3,899.83)	(13,013.06)
Proceeds from sale of investment at fair value through profit and loss account	3,899.83	12,747.39
Investment in equity shares of the subsidiary	-	-
Investment in Fixed Deposits	(2,479.00)	(6,990.04)
Proceeds from Fixed Deposits	6,211.92	4,384.81
Interest Income from Fixed Deposits	138.54	391.20
Net cash from/(utilised in) investing activities	3,875.06	(2,499.49)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital and share warrants including share premium	-	1,000.00
Debt securities issued	-	14,752.00
Debt securities repaid	(8,874.30)	(8,285.42)
Borrowings other than debt securities issued	6,877.40	19,047.00
Proceeds from / (repayment of) borrowings	(18,245.91)	(51,060.99)
Payment of Lease Liability	(2.80)	(46.02)
Dividends paid including dividend distribution tax	-	(11.69)
Net Cash from financing activities	(20,245.61)	(24,605.12)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(3,338.22)	(6,324.94)
Cash and cash equivalents at the beginning of the financial year	3,806.12	10,131.06
Cash and cash equivalents at end of the period/year	467.89	3,806.12

Notes:

- The above results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting(s) held on November 13, 2025.
- The unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been subjected to limited review by the Statutory Auditors and they have issued an unmodified opinion.
- The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and half year ended September 30, 2025. The Company publishes unaudited standalone financial results along with the unaudited consolidated financial results and in accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the unaudited consolidated financial results of the Company.
- Fees and commission Income Includes advisory service fees and commission from syndication loan.
- With respect to the preferential issue(s) made by the Company under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("ICDR Regulations"), there are no deviation or category wise variation in utilization of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations"). Further, during the quarter ended September 30, 2025, due to non-receipt of subscription money towards balance 75% of the total consideration for 5,42,372 convertible warrants allotted on February 01, 2024 at an issue price of Rs.73.75/- per warrant, the upfront consideration of Rs 0.99 lakhs/- (representing 25% of the total consideration received) received by the Company towards 5,42,372 warrants is forfeited, in accordance with the terms of the warrants and the provisions of Regulation 169(3) of ICDR Regulations. Further, during the quarter ended September 30, 2025, there were no fresh infusion of capital under ICDR Regulations.

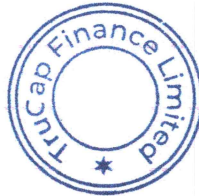


- 8 The outstanding Non-Convertible Debentures ("NCDs") as on September 30, 2025 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the disclosure documents. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the disclosure documents. Further, additional line items in compliance with Regulation 52 (4) of the Listing Regulations for the quarter ended September 30, 2025 is attached as Annexure 1 and the disclosure with respect to security cover certified by the Statutory Auditors as required under Regulation 54(3) of the Listing Regulations is enclosed as Annexure 2. Further, with respect to the said NCDs allotted, there is no material deviation(s) in the use of issue proceeds of non-convertible securities from the objects of the issue stated in the disclosure documents.

In view of the continued financial stress and the deterioration in asset quality, driven by lower business growth arising from resource limitations and the ongoing run-down of the loan book, the Company's security cover on secured borrowings has become inadequate during the quarter ended September 30, 2025. The management has undertaken a comprehensive review of the underlying assets and the corresponding security values. Corrective measures, including renegotiation of security terms and proactive engagement with lenders, are in progress. The Company is also focusing on maintaining operational agility to remain promising to prospective investors. The Company continues to evaluate the impact of the shortfall in asset cover on its borrowings and financial covenants, and appropriate disclosures have been made in these financial statements.

- 9 During the quarter ended September 30, 2025, Marwadi Chandarana Intermediaries Brokers Private Limited ("MCIBPL") terminated the share purchase agreement (SPA) and securities subscription agreement (SSA) both dated May 26, 2025. Accordingly, with the termination of the SPA and SSA, MCIBPL will no longer will be able to acquire control over the Company as per the terms of the SPA and SSA through classification as the promoter and promoter group. The aforesaid termination does not have any material impact on the Company except for the fund infusion which the Company was expecting from MCIBPL towards subscription of equity shares and convertible warrants which were proposed to be allotted by the Company. Further, upon instructions from MCIBPL, the Company has withdrawn its application for change of control made to the Reserve Bank of India.
- 10 On July 16, 2025, the Company had defaulted on the accelerated redemption of the listed non-convertible debentures under ISIN (a) INE615R07042; (b) INE615R07117; (c) INE615R07091; (d) INE615R07083; (e) INE615R07109; and (f) INE615R07125. Further, consequent to the default in NCDs, the credit rating of the Company has been downgraded to further downgraded to 'D' category by CARE Ratings Limited on 18 July 2025 and to 'C' category by Infomercials Valuation and Rating Private Limited on 19 July 2025. However, during the quarter ended September 30, 2025, the Company has repaid its entire obligation towards the aforesaid NCDs in multiple tranches and on September 23, 2025, the Company has re-paid the obligation towards these NCDs in full.
- 11 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) The company has not transfer any loan through assignment in respect of loans not in default during the quarter ended Sept 30, 2025
- (b) The company has not acquired any loans (not in default) through assignment during the quarter ended Sept 30, 2025
- (c) The Company has neither acquired nor transferred any stressed loans during the quarter ended Sept 30, 2025
- 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 Sept 30, 2025, the Company not undertaken any Securitisation of loan exposures.
- 13 The figure for the quarter ended September 30, 2025 and quarter ended September 30, 2024 are balancing figures between unaudited figures in respect of the half year ended September 30, 2025 and September 30, 2024 and the unaudited figure of quarter ended June 30, 2025 and unaudited figure of quarter ended June 30, 2024 respectively.
- 14 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to current quarter presentation.

Mumbai, November 13, 2025



For and on behalf of the Board of TruCap Finance Limited

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



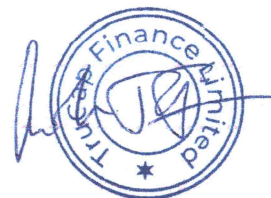
Annexure 1

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

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt-Equity Ratio (times)	3.03	3.11	3.20	3.03	3.20	3.21
2	Debt Service Coverage Ratio (Note: c)	N. A.	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.	N. A.
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
8	Net Worth (Rs in Lakhs)	10,850.86	14,224.16	23,181.11	10,850.86	23,181.11	16,219.17
9	Net Profit After Tax (Rs in Lakhs)	(3,258.86)	(886.97)	259.91	(4,145.83)	489.29	(6,660.53)
10	Earnings Per Share (In Rs) (Not Annualised)						
	- Basic (Rs.)	(2.79)	(0.76)	0.10	(3.55)	0.22	(5.70)
	- Diluted (Rs.)	(2.79)	(0.76)	0.10	(3.55)	0.22	(5.70)
11	Current Ratio (Note: c)	N. A.	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.	N. A.
13	Bad Debts To Account Receivable Ratio (Note: c)	N. A.	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.	N. A.
15	Total Debts To Total Assets	0.73	0.73	0.75	0.73	0.75	0.74
16	Debtors Turnover (Note: c)	N. A.	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.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	(132.47)	(21.12)	2.07	(62.26)	2.35	(33.43)
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA						
	- GNPA %	6.64	5.49	2.59	6.64	2.59	3.69
	- NNPA %	4.00	3.38	1.87	4.00	1.87	2.17
	- Overall Provision Coverage Ratio %	39.10	38.33	28.01	39.10	28.01	41.08

Notes:

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



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

To
The Board of Directors
TruCap Finance Limited
Mumbai

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

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

Management Responsibility

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

Auditor's Responsibility

6. Our responsibility is to certify and confirm as to whether anything has come to our attention that causes us to believe that the particulars contained in the Statements with respect to book value

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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 September 30, 2025 maintained by the Company and Debenture Documents.

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

Conclusion

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

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the applicable regulations. Our obligations in respect of this report are entirely



separate from, and our responsibility and liability 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 & Co.

Chartered Accountants

FRN: 001311C


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



UDIN: 25403556BMIXCX7015

Place : Mumbai

Dated : 13/11/2025

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							1,087.54			1,087.54					-
Capital Work-in- Progress							0.00			0.00					-
Right of Use Assets							124.38			124.38					-
Goodwill															-
Intangible Assets							467.87			467.87					-
Intangible Assets under Development							26.26			26.26					-
Investments							4,203.64			4,203.64					-
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	13,461.08							16,581.16	30,042.24		13,461.08			13,461.08
Inventories															-
Trade Receivables							1,278.07			1,278.06					-
Cash and Cash Equivalents							467.89			467.89					-
Bank Balances other than Cash and Cash Equivalents							2,068.99			2,068.99					-
Others							5,589.67			5,589.67					-
Total		13,461.08		-	-	-	15,314.31	-	16,581.16	45,356.54	-	13,461.08	-	-	13,461.08
LIABILITIES															
Debt securities to which this certificate pertains		12,237.33	367.03	Yes			-			12,604.36					-
Other debt sharing pari-passu charge with above debt	not to be filled						-			-					-
Other Debt							-			-					-
Subordinated debt							-			-					-
Borrowings			20,308.00				-			20,307.99					-
Bank							-			-					-
Debt Securities							-			-					-
Others							-			-					-
Trade payables							348.15			348.15					-
Lease Liabilities							0.47			0.47					-
Provisions							118.52			118.52					-
Others							1,126.18			1,126.18					-
Total		12,237.33	20,675.03	-	-	-	1,593.33	-	-	34,505.69	-	-	-	-	-
Cover on Book Value															1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Name	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		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments							Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
			Name	Details of the counterparty						Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt or other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Secured/ unsecured		Tenure
1	TruCap Finance Limited		Profitic Ventures Pvt Ltd	Any other transaction	Reimbursement of expenses	0.89	Approved	0.89	-	0.28										
2	TruCap Finance Limited		NM FAMILY INVESTMENT TRUST	Other related parties	Any other transaction	2,000.00	Approved	1,000.00	-	1,008.88										
3	TruCap Finance Limited		NM FAMILY INVESTMENT TRUST	Other related parties	Any other transaction	30.25	Approved	30.25	-	-										
4	TruCap Finance Limited		Wilson Holdings Private Limited	Other related parties	Any other transaction	1,400.00	Approved	1,400.00	-	1,412.43										
5	TruCap Finance Limited		Wilson Holdings Private Limited	Other related parties	Any other transaction	23.34	Approved	23.34	-	-										
6	TruCap Finance Limited		Ms. Abha Kapoor	Director	Any other transaction	-	As approved by the Board of Directors	4.00	-	-										
7	TruCap Finance Limited		Mr. Krishnar Raghuvanshi	Director	Any other transaction	-	As approved by the Board of Directors	6.00	-	-										
8	TruCap Finance Limited		Mr. Nirmal Vinod Mommaya	Director	Any other transaction	-	As approved by the Board of Directors	5.00	-	-										
9	TruCap Finance Limited		Mr. Raju Kapoor	Director	Any other transaction	-	As approved by the Board of Directors	5.00	-	0.90										
10	TruCap Finance Limited		Ms. Rudhina Nirmit Mehta	Director	Any other transaction	-	As approved by the Board of Directors	2.00	-	-										
11	TruCap Finance Limited		Mr. Rajarajesh Singh Jurega	Key Management Personnel (KMP)	Remuneration	94.35	As approved by the Board of Directors	94.35	-	-										
12	TruCap Finance Limited		Mr. Rajarajesh Singh Jurega	Key Management Personnel (KMP)	Any other transaction	24.92	As approved by the Board of Directors	5.79	0.05	0.15										
13	TruCap Finance Limited		Mr. Sanjay Kulkarni	Key Management Personnel (KMP)	Remuneration	35.74	As approved by the Board of Directors	35.85	-	-										
14	TruCap Finance Limited		Mr. Sanjay Kulkarni	Key Management Personnel (KMP)	Any other transaction	3.27	As approved by the Board of Directors	2.89	0.11	-										
15	TruCap Finance Limited		Mr. Lalit Chandrahar	Key Management Personnel (KMP)	Remuneration	34.73	As approved by the Board of Directors	34.73	-	-										
16	TruCap Finance Limited		Mr. Lalit Chandrahar	Key Management Personnel (KMP)	Any other transaction	2.94	As approved by the Board of Directors	2.94	-	-										
17	TruCap Finance Limited		Ms. Sonal Sharma	Key Management Personnel (KMP)	Remuneration	13.24	As approved by the Board of Directors	13.24	-	-										
18	TruCap Finance Limited		Ms. Sonal Sharma	Key Management Personnel (KMP)	Any other transaction	0.08	As approved by the Board of Directors	0.08	-	-										
19	DFL Technologies Private Limited		Profitic Ventures Pvt Ltd	Other related parties	Purchase of goods or services	1.80	As approved by the Board of Directors of DFL Technologies Private Limited	0.90	0.17	1.07										
20	DFL Technologies Private Limited		Profitic Ventures Pvt Ltd	Other related parties	Any other transaction	0.02	As approved by the Board of Directors of DFL Technologies Private Limited	0.02	-	-										
21	TruCap Finance Limited		Mr. Mahendra Kumar Srivastava	Director	Remuneration	22.62	As approved by the Board of Directors	22.62	-	-										
22	TruCap Finance Limited		Mr. Mahendra Kumar Srivastava	Director	Any other transaction	2.36	As approved by the Board of Directors	2.36	-	-										
23	DFL Technologies Private Limited		Ms. Manjari Kasher	Director	Any other transaction	-	As approved by the Board of Directors of DFL Technologies Private Limited	2.00	-	-										
24	DFL Technologies Private Limited		Mr. Raju Kapoor	Director	Any other transaction	-	As approved by the Board of Directors of DFL Technologies Private Limited	2.00	-	-										
25	DFL Technologies Private Limited		Ms. Amrita Aditya Kumar	Key Management Personnel (KMP)	Remuneration	3.82	As approved by the Board of Directors of DFL Technologies Private Limited	3.82	-	-										



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

TO THE BOARD OF DIRECTORS
TRUCAP FINANCE LIMITED

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

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

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

Sr. No.	Name of the Entity	Relationship
1.	TruCap Finance Limited	Parent

1 of 2



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2.	DFL Technologies Private Limited	Subsidiary Company
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5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of SEBI Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. The accompanying Statement includes the unaudited interim standalone financial results/ financial information, in respect of one subsidiary company whose interim result/ financial information reflect total assets of Rs.1,044.88 lakhs as at September 30, 2025, total revenues of Rs. 7.98 lakhs and Rs. 13.78 lakhs for the quarter and half year ended 30th September, 2025 respectively, total loss after tax of Rs. 30.28 lakhs and Rs. 53.10 lakhs for the quarter and half year ended 30th September, 2025 respectively, total comprehensive loss of Rs. 30.28 lakhs and Rs. 53.10 Lakhs for the quarter and half year ended 30th September, 2025 respectively and net cash outflows of Rs. 45.70 Lakhs for the half year ended 30th September, 2025, as considered in the Statement. The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

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

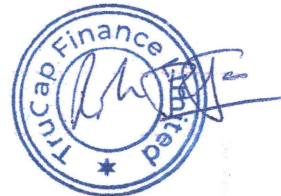


C.A. Piyush Khandelwal
Partner
Membership No.: 403556

UDIN: 25403556BMIXCV1263

Place: Mumbai
Date: 13/11/2025

<p style="text-align: center;">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</p>							
<p style="text-align: center;">STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025</p>							
(Rs. in Lakhs)							
Particulars		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	Revenue from operations						
i	Interest income	2,152.08	2,809.88	5,041.12	4,961.96	9,374.28	17,410.50
ii	Fees and commission income	128.38	178.26	724.03	306.64	1,588.67	2,239.55
iii	Net gain on fair value changes	0.51	19.74	0.02	20.25	14.53	21.76
I	Total Revenue from operations	2,280.97	3,007.88	5,765.17	5,288.85	10,977.48	19,671.81
II	Other income	180.74	1,197.45	66.32	1,378.19	103.27	284.12
III	Total Income (I+II)	2,461.71	4,205.33	5,831.49	6,667.04	11,080.75	19,955.93
	Expenses						
I	Finance costs	2,043.02	1,951.38	2,704.00	3,994.40	5,318.35	9,869.12
ii	Fees and commission expense	114.16	81.66	66.93	195.82	117.82	187.90
iii	Impairment on financial instruments	2,734.24	1,029.58	310.66	3,763.82	415.43	5,170.30
iv	Employee benefits expenses	955.11	981.98	1,197.81	1,937.09	2,430.78	4,772.90
v	Depreciation, amortization and impairment	204.52	201.81	224.03	406.33	454.73	2,768.64
vi	Other expenses	970.13	1,538.51	1,065.98	2,508.64	1,896.70	4,303.19
IV	Total Expenses	7,021.18	5,784.92	5,569.41	12,806.10	10,633.81	27,072.05
V	Profit before Exceptional item and tax (III - IV)	(4,559.47)	(1,579.59)	262.08	(6,139.08)	446.94	(7,116.12)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V + VI)	(4,559.47)	(1,579.59)	262.08	(6,139.08)	446.94	(7,116.12)
VIII	Tax expense:						
I	Current tax	-	-	137.90	-	222.20	-
ii	Deferred tax	(1,270.35)	(669.79)	23.24	(1,940.14)	3.81	(1,220.64)
iii	Tax adjustment for earlier years	-	-	-	-	-	29.52
	Total Tax Expense	(1,270.35)	(669.79)	161.14	(1,940.14)	226.01	(1,191.12)
IX	Profit/(Loss) for the period/year after tax (VII - VIII)	(3,289.12)	(909.80)	100.94	(4,198.92)	220.93	(5,925.00)
X	Other Comprehensive Income						
(A)	Items that will not be reclassified to profit or loss						
-	Remeasurement gain/(loss) on defined benefit plan	(0.59)	(4.73)	3.05	(5.32)	4.58	(19.54)
-	Income tax relating to items that will not be reclassified to profit or loss	0.18	1.16	(0.75)	1.34	(1.12)	4.79
	Sub Total (A)	(0.41)	(3.57)	2.30	(3.98)	3.46	(14.75)
(B)	Items that will be reclassified to profit or loss						
-	Effective portion of gain/(Loss) on hedging instruments in cash flow hedges	(26.93)	(4.41)	-	(31.34)	-	(40.61)
-	Income tax relating to items that will be reclassified to profit or loss	5.90	1.99	-	7.89	-	9.94
	Sub Total (B)	(21.03)	(2.42)	-	(23.45)	-	(30.67)
	Other comprehensive income (Total X(A)+X(B))	(21.44)	(5.99)	2.30	(27.43)	3.46	(45.42)
XI	Total Comprehensive Income for the period/year (IX + X)	(3,310.56)	(915.79)	103.24	(4,226.35)	224.39	(5,970.42)
XII	Paid up equity share capital (face value of Rs. 2/- per share)	2,377.24	2,377.24	2,337.99	2,377.24	2,337.99	2,337.99
XIII	Other Equity	8,415.04	11,818.63	20,063.59	8,415.04	20,063.59	13,875.70
XIV	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	(2.81)	(0.78)	0.09	(3.59)	0.19	(5.07)
	Diluted (Rs.)	(2.81)	(0.78)	0.09	(3.59)	0.19	(5.07)



Notes:		
1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:		
(Rs. in Lakhs)		
Particulars	As At 30.09.2025 (Unaudited)	As At 31.03.2025 (Audited)
I ASSETS		
1 Financials Assets		
(a) Cash and cash equivalents	517.60	3,901.53
(b) Bank balances other than (a) above	2,068.99	6,101.90
(c) Receivable	-	-
- Trade Receivable	1,279.01	4,188.97
- Other Receivable	-	-
(d) Loans	30,042.24	45,773.13
(e) Investments	3,122.91	3,122.74
(f) Other financials assets	1,152.45	1,373.51
Total Financial Assets	38,183.20	64,461.78
2 Non Financials Assets		
(a) Current tax assets (net)	534.89	512.58
(b) Deferred tax assets (net)	3,532.57	1,583.21
(c) Property, plant and equipment	1,106.96	1,281.98
(d) Right of use assets	124.38	183.98
(e) Capital Work In Progress	0.00	-
(f) Intangible assets under development	427.43	427.43
(g) Other intangible assets	547.85	719.59
(h) Other non-financials assets	492.50	752.16
Total Non-Financials Assets	6,766.58	5,460.93
TOTAL ASSETS	44,949.78	69,922.71
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payables		
-Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	7.17	8.03
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	345.55	210.63
-Other payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Debt Securities	12,604.36	21,175.71
(c) Borrowings (Other than Debt Securities)	19,955.37	30,871.98
(d) Other financial liabilities	484.07	364.27
Total Financial Liabilities	33,396.52	52,630.62
2 Non-Financial Liabilities		
(a) Current tax liabilities(Net)	-	-
(a) Provisions	118.66	145.66
(b) Other non-financial liabilities	642.32	932.74
Total Non-Financial Liabilities	760.98	1,078.40
3 EQUITY		
(a) Equity Share capital	2,377.24	2,337.99
(b) Other Equity	8,415.04	13,875.70
Total Equity	10,792.28	16,213.69
TOTAL LIABILITIES AND EQUITY	44,949.78	69,922.71



Notes:

2. CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars		As At 30.09.2025 (Unaudited)	As At 31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit Before Taxes		(6,139.08)	(7,116.12)
Adjustment for:			
Interest Income from Fixed Deposits		(145.85)	(401.04)
Profit on sale of property, plant and equipment		1.79	(1.43)
Profit on sale of Investment property		-	-
Depreciation / Amortisation		406.33	2,768.64
Impairment on financial instruments		3,763.82	5,170.30
Realised gain on investments		(20.07)	(34.10)
Unrealised gain on investments		(0.17)	12.35
Fee Income Recognition per EIR		158.55	0.32
Employee share based payment expenses		21.21	4.97
Cash outflow towards finance cost		(1,005.30)	(713.12)
Operating (loss)/ profit before working capital changes		(2,958.77)	(309.23)
Movement in working capital			
(Increase)/decrease in Loans		11,808.51	6,214.60
(Increase)/Decrease in other financial assets		(135.80)	2,295.99
(Increase)/Decrease in other assets		(1,689.82)	(1,078.25)
(Increase)/Decrease in Trade Receivable		2,909.96	3,392.23
Increase/(Decrease) in Other payables		134.08	(275.40)
Increase/(Decrease) in Other Financial liabilities		2,932.34	10,342.96
Increase/(Decrease) in Other liabilities		(272.64)	(9.11)
Increase/(Decrease) in provisions		(26.91)	39.75
Cash generated from operations		12,700.95	20,613.54
Income taxes paid		(22.31)	548.07
Net cash from/(utilised in) operating activities		12,678.64	21,161.61
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, plant and equipment and Intangible Assets		0.69	(19.87)
Proceeds from sale of Property, plant and equipment and Intangible Assets		3.60	0.07
Purchase of investment at fair value through profit and loss account		(3,899.83)	(13,013.05)
Proceeds from sale of investment at fair value through profit and loss account		3,899.83	12,747.39
Investment in equity shares of the subsidiary		-	-
Investment in Fixed Deposits		(2,929.00)	(7,690.04)
Proceeds from Fixed Deposits		6,961.90	4,784.81
Interest Income from Fixed Deposits		145.85	401.04
Net cash from/(utilised in) investing activities		4,183.04	(2,789.65)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of share capital and share warrants including share premium		-	1,000.00
Debt securities issued		-	14,752.00
Debt securities repaid		(8,874.30)	(8,285.42)
Borrowings other than debt securities issued		6,877.40	19,047.00
Proceeds from / (repayment of) borrowings		(18,245.91)	(51,060.99)
Payment of Lease Liability		(2.80)	(46.03)
Dividends paid including dividend distribution tax		-	(11.69)
Net Cash from financing activities		(20,245.61)	(24,605.13)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(3,383.93)	(6,233.17)
Cash and cash equivalents at the beginning of the financial year		3,901.53	10,134.70
Cash and cash equivalents at end of the period/year		517.60	3,901.53



Notes:						
3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. in Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I Segment Revenue						
- Fund Based Activities	2,361.19	3,079.34	5,231.48	5,440.53	9,779.69	18,597.21
- Advisory Services	-	-	600.00	-	1,250.00	1,300.42
Total Segment Revenue	2,361.19	3,079.34	5,831.48	5,440.53	11,029.69	19,897.63
Less : Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	2,361.19	3,079.34	5,831.48	5,440.53	11,029.69	19,897.63
II Segment Results						
Profit before Tax from each segment :						
- Fund Based Activities	(4,490.64)	(2,412.82)	(19.47)	(6,903.46)	(207.90)	(7,106.27)
- Advisory Services	(42.15)	(65.57)	350.99	(107.72)	722.92	311.15
Total Segment Results	(4,532.79)	(2,478.39)	331.52	(7,011.19)	515.02	(6,795.12)
Unallowable Income/(Expenditure) - net	(26.68)	898.80	(69.44)	872.12	(68.08)	(321.00)
Profit before Tax	(4,559.47)	(1,579.59)	262.08	(6,139.08)	446.94	(7,116.12)
Less: Taxes	(1,270.35)	(669.79)	161.14	(1,940.14)	226.01	(1,191.12)
Profit after Tax	(3,289.12)	(909.80)	100.94	(4,198.92)	220.93	(5,925.00)
III Capital Employed						
Segment Assets						
- Fund Based Activities	36,961.38	47,496.77	74,309.35	36,961.38	74,309.35	53,506.31
- Advisory Services	1,334.36	4,157.93	5,390.05	1,334.36	5,390.05	4,317.17
- Unallocated	6,654.04	8,749.05	18,156.55	6,654.04	18,156.55	12,099.23
Total Segment Assets	44,949.78	60,403.75	97,855.95	44,949.78	97,855.95	69,922.71
Segment Liabilities						
- Fund Based Activities	34,077.63	46,082.51	75,308.84	34,077.63	75,308.84	53,542.89
- Advisory Services	79.89	100.33	145.52	79.89	145.52	166.13
Total Segment Liabilities	34,157.52	46,182.84	75,454.36	34,157.52	75,454.36	53,709.02

Notes:

- 4 Fees and commission income includes advisory service fees and commission from syndication loan.
- 5 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of TruCap Finance Limited ("Parent Company") at their respective meeting(s) held on November 13, 2025.
- 6 The unaudited consolidated financial results for the quarter and half year ended September 30, 2025 have been limited reviewed by the Statutory Auditors of the Parent Company and they have issued an unmodified opinion. The unaudited consolidated financial results for the quarter and half year ended September 30, 2025 includes the unaudited financial results for the quarter and half-year ended September 30, 2025 of the wholly owned subsidiary, DFL Technologies Private Limited.
- 7 The figure for the quarter ended September 30, 2025 and quarter ended September 30, 2024 are balancing figure between unaudited figures in respect of the half year ended September 30, 2025 and and September 30, 2024 and the unaudited figure of quarter ended June 30, 2025 and unaudited figure of quarter ended June 30, 2024 respectively.
- 8 The figures for the previous quarter/year have been regrouped I rearranged wherever necessary to conform to the current quarter presentation.

For and on behalf of TruCap Finance Limited



Rohanjeet Singh Juneja

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

Mumbai, November 13, 2025



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 - ALLOTMENT OF GRANT OPTIONS

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Vishal Miglani as Interim Chief Financial Officer and Key Managerial Personnel of the Company.
2.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	November 14, 2025
3.	Brief profile (in case of appointment);	<p>Mr. Vishal Miglani brings over 23 years of rich and diverse experience spanning operations, sales, marketing, financial management, and business strategy across the financial services and automotive industries. He has demonstrated proven leadership in team building, project management, financial analysis, and new product development, with a deep understanding of the entire business value chain – from relationship building and distribution to delivery.</p> <p>He has successfully managed business operations and financial performance, including oversight of debt management, liquidity planning, and cash flow optimization. Currently, Mr. Miglani plays a key role in driving the Company's strategic initiatives, enhancing financial efficiency, and strengthening the Company's funding and operational frameworks.</p> <p>Mr. Miglani is associated with TruCap Finance Limited since 2020 handling collaborations and strategies for TruCap. Prior to his current tenure with TruCap, he had a successful entrepreneurial stint in the automotive sector, where he built and managed his own ventures, further deepening his expertise in operational and financial management.</p> <p>Mr. Miglani is a graduate of the University of Mumbai and continues to bring a strong blend of strategic insight, executional excellence, and financial acumen to the organization.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

TruCap Finance Limited

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ANNEXURE - 2 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	19,07,498 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;	19,07,498 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 19,07,498 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.

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