



February 13, 2024

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: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Dear Sir/Madam,

Pursuant to Regulation(s) 33 and 52 of Securities and Exchange Board of India ("SEBI") (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., Tuesday, February 13, 2024 have, *inter-alia*, considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, and Limited Review Report(s) issued by the Statutory Auditors thereon.

In this regard, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, and Limited Review Report(s) issued by the Statutory Auditors.

Further, during the quarter ended December 31, 2023, since there were no outstanding listed Non-Convertible Debentures ("NCDs"), accordingly, the disclosures under Listing Regulations with respect to Regulation 52(4), 52(7) 52(7)(A), 54 of Listing Regulations and other applicable circulars issued with respect to the listed NCDs are not required to be given.

The financial results have been uploaded on the stock exchange(s) website at www.bseindia.com and www.nseindia.com and on the website of the Company at www.trucapfinance.com.

Kindly take the above information on your records.

Thanking You,

Yours faithfully

For TruCap Finance Limited

Sonal Sharma

Company Secretary & Compliance Officer

Encl.: As above

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

Regd. Off : 3rd 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 : L24231MH1994PLC334457

Bansal Bansal & Co.

Chartered Accountants

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

TO THE BOARD OF DIRECTORS
TruCap Finance Limited
(Formerly Dhanvarsha Finvest Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of **TRUCAP FINANCE LIMITED. (FORMERLY – DHANVARSHA FINVEST LIMITED)** ("the Company") for the quarter ended **31 December 2023** and year-to-date results for the period from **01 April 2023 to 31 December 2023** together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
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 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.
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



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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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Bansal Bansal & Co.

Chartered Accountants

PRN: 100986W



Jatin Bansal
Partner

Membership No.: 135399

UDIN: 24135399BKFCVN2504

Place : Mumbai

Dated : 13th February, 2024

TruCap Finance Limited
(Formerly Dhanvarsha Finvest Limited)

Registered office:- 3rd 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:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Revenue from operations						
i Interest income	2968.45	2704.57	2405.05	8333.14	7073.01	9318.32
ii Fees and commission income	982.97	1539.12	1050.69	3581.96	2002.94	2982.55
iii Net gain on fair value changes	8.52	5.02	9.52	71.32	47.33	87.75
I Total Revenue from operations	3959.94	4248.71	3465.26	11986.42	9123.28	12388.62
II Other income	916.54	24.34	1.03	941.03	3.82	7.25
III Total Income (I+II)	4876.48	4273.05	3466.29	12927.45	9127.10	12395.87
Expenses						
i Finance costs	2051.13	1815.92	1374.63	5601.02	3591.42	5078.85
ii Fees and commission expense	65.03	36.51	34.27	127.85	96.11	133.68
iii Impairment on financial instruments	121.90	93.09	41.84	327.24	108.33	(81.32)
iv Employee benefits expenses	1152.55	1031.77	764.52	3069.91	2016.90	2740.98
v Depreciation, amortization and impairment	273.68	174.86	154.44	613.28	410.89	596.40
vi Other expenses	859.07	850.07	991.20	2395.59	2324.66	3203.95
IV Total Expenses	4523.36	4002.22	3360.90	12134.89	8548.31	11672.54
V Profit before Exceptional Item and tax (III - IV)	353.12	270.83	105.39	792.57	578.79	723.33
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V + VI)	353.12	270.83	105.39	792.57	578.79	723.33
VIII Tax expense:						
i Current tax	91.87	170.16	37.97	320.74	94.47	111.62
ii Deferred tax	(46.72)	(50.69)	(1.29)	(113.86)	36.56	57.36
iii Tax adjustment for earlier years	-	-	-	-	-	-
Total Tax Expense	45.15	119.47	36.68	206.88	131.03	168.98
IX Profit for the period/year after tax (VII - VIII)	307.97	151.36	68.71	585.68	447.76	554.35
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	1.55	2.07	(3.78)	4.66	(1.70)	6.22
ii Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(0.57)	1.05	(1.14)	0.47	(1.73)
Other comprehensive income	1.26	1.50	(2.73)	3.52	(1.23)	4.49
XI Total Comprehensive Income for the period/year (IX + X)	309.23	152.86	65.98	589.20	446.53	558.84
XII Paid up equity share capital (face value of Rs. 2/- per share)	2337.99	2325.99	2324.29	2337.99	2324.29	2324.29
XIII Other Equity	20318.90	20780.74	19604.94	20318.90	19604.94	19951.16
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.25	0.13	0.06	0.50	0.42	0.50
Diluted (Rs.)	0.25	0.13	0.05	0.50	0.41	0.50

Notes:

- Fee and commission income includes advisory service fee and commission from syndication loan.
- The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and nine months ended December 31, 2023. 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.
- The above results for the quarter and nine months ended December 31, 2023 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 February 13, 2024.
- The unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been limited reviewed by the Statutory Auditors and they have issued an unmodified opinion.
- During the quarter ended December 31, 2023, the Company has allotted 6,00,000 equity shares to eligible ESOP holder(s) upon exercise of Options held by them.



- 6 During the quarter ended December 31, 2023, the Shareholders of the Company has, on recommendation of the Board of Directors of the Company, at its Extra Ordinary General Meeting held on December 08, 2023, approved preferential issue under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("ICDR Regulations") of 27,11,864, 11% unsecured compulsory convertible debentures having face value of Rs.73.75/- each for an amount aggregating but not exceeding Rs.19,99,99,970/- and 2,01,01,694 convertible warrants having face value of Rs.2 each at an issue price of Rs.73.75/- for an amount aggregating but not exceeding Rs.148,24,99,933/- to non-promoter category ("Investors"). However, the in principle approval from National Stock Exchange of India Limited and BSE Limited ("Stock Exchange") has been received on January 17, 2024 and January 19, 2024 respectively. Accordingly, since as on December 31, 2023, pursuant to the ICDR Regulations, there was no allotment of the securities under the said preferential issue, the disclosures under regulation 32(1) of the Listing Regulations with respect to fund utilization are not required to be given.
- 7 During the quarter ended December 31, 2023, the Company has allotted 35 unlisted, unrated, secured and redeemable non convertible debentures ("NCDs") having face value of Rs.1,00,00,000/- each aggregating to Rs.35,00,00,000/- (Rupees Thirty Five Crores only). Further, since there were no outstanding listed non-convertible securities (NCS) during the quarter ended December 31, 2023, the disclosures under Listing Regulations with respect to fund utilization and other disclosures pertaining to the NCS as required under Chapter V of the Listing Regulations are not required to be given.
- 8 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 - During the quarter ended December 31, 2023 the Company not transferred/assigned/acquired any loan exposures including stressed loans.
- 9 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 December 31, 2023, the Company not undertaken any Securitisation of loan exposures.
- 10 The figures for the fourth quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year which was subject to limited review by the statutory auditors.
- 11 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, February 13, 2024

Bansal Bansal & Co.

Chartered Accountants

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

TO THE BOARD OF DIRECTORS

TruCap Finance Limited

(Formerly Dhanvarsha Finvest Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **TRUCAP FINANCE LIMITED. (FORMERLY – DHANVARSHA FINVEST LIMITED)** ("the parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended **31 December 2023** and year-to-date results for the period from **01 April 2023 to 31 December 2023** together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 (Formerly Dhanvarsha Finvest Limited)	Parent
2.	DFL Technologies Private Limited	Subsidiary Company

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



Bansal Bansal & Co. ***Chartered Accountants***

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 of SEBI (Listing Obligations and Disclosure Requirements) 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. We reviewed the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose financial information reflect **Total Assets of Rs. 2,621.66 lacs as at 31st December, 2023, Net Assets of Rs. 2465.89 lacs as 31st December, 2023; Total Revenues - Nil, and Rs. 71.88 lacs, Total Net Loss after tax of Rs. 22.67 lacs and Rs. 58.18 lacs for the quarter and nine month ended 31st December, 2023, respectively, as considered in this Statement.**

For Bansal Bansal & Co.

Chartered Accountants

FRN: 100986W



Jatin Bansal

Jatin Bansal

Partner

Membership No.: 135399

UDIN: 24135399BKFCVP5575

Place : Mumbai

Dated : 13th February, 2024

TruCap Finance Limited
(Formerly Dhanvarsha Finvest Limited)

Registered office:- 3rd 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:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Revenue from operations						
i Interest income	2,990.11	2,726.23	2,404.67	8,397.86	7,067.58	9,313.28
ii Fees and commission income	982.98	1,539.12	1,031.31	3,579.33	1,971.75	2,972.19
iii Net gain on fair value changes	8.53	5.02	9.52	71.32	47.33	87.75
I Total Revenue from operations	3,981.62	4,270.37	3,445.50	12,048.51	9,086.66	12,373.22
II Other income	916.89	24.34	4.78	941.38	3.82	7.25
III Total Income (I+II)	4,898.51	4,294.71	3,450.28	12,989.89	9,090.48	12,380.47
Expenses						
I Finance costs	2,051.14	1,815.92	1,374.63	5,601.02	3,591.42	5,079.24
ii Fees and commission expense	65.04	36.51	34.27	127.85	94.91	132.48
iii Impairment on financial instruments	121.91	93.09	41.84	327.24	31.22	(158.42)
iv Employee benefits expenses	1,159.95	1,037.04	756.89	3,089.34	2,161.95	2,895.31
v Depreciation, amortization and impairment	298.68	198.61	186.41	686.91	560.62	771.12
vi Other expenses	872.19	858.23	1,010.66	2,425.36	2,493.81	3,414.19
IV Total Expenses	4,568.91	4,039.40	3,404.70	12,257.72	8,933.93	12,133.92
V Profit before Exceptional Item and tax (III - IV)	329.60	255.31	45.58	732.17	156.55	246.55
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V + VI)	329.60	255.31	45.58	732.17	156.55	246.55
VIII Tax expense:						
i Current tax	91.88	170.16	37.97	320.74	94.47	111.62
ii Deferred tax	(47.53)	(51.29)	4.26	(116.08)	47.10	71.79
Total Tax Expense	44.35	118.87	42.23	204.66	141.57	183.41
IX Profit/(Loss) for the period/year after tax (VII - VIII)	285.25	136.44	3.35	527.51	14.98	63.14
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	1.55	2.07	0.38	4.66	(1.70)	5.31
ii Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(0.57)	(0.11)	(1.14)	0.47	(1.27)
Other comprehensive income	1.26	1.50	0.27	3.52	(1.23)	4.04
XI Total Comprehensive Income for the period/year (IX + X)	286.51	137.94	3.62	531.03	13.75	67.18
XII Paid up equity share capital (face value of Rs. 2/- per share)	2,337.99	2,325.99	2,324.29	2,337.99	2,324.29	2,324.29
XIII Other Equity	19,594.69	20,079.21	18,900.07	19,594.69	18,900.07	19,284.63
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.24	0.12	0.01	0.45	0.01	0.06
Diluted (Rs.)	0.25	0.12	0.01	0.46	0.01	0.06



Notes:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	
I							
Segment Revenue							
- Fund Based Activities	2,942.15	2,791.22	2,585.18	8,357.87	7,146.72	9,432.13	
- Advisory Services	900.00	1,390.00	846.19	3,350.00	1,832.18	2,776.54	
Total Segment Revenue	3,842.15	4,181.22	3,431.37	11,707.87	8,978.90	12,208.67	
Less : Inter Segment Revenue	-	-	-	-	-	-	
Revenue from Operations	3,842.15	4,181.22	3,431.37	11,707.87	8,978.90	12,208.67	
II							
Segment Results							
Profit before Tax from each segment :							
- Fund Based Activities	(1,176.82)	(550.98)	(117.39)	(2,237.31)	(247.92)	(468.38)	
- Advisory Services	474.27	717.81	208.75	1,761.75	432.89	747.95	
Total Segment Results	(702.55)	166.83	91.36	(475.56)	184.97	279.56	
Unallowable Income/(Expenditure) - net	1,032.14	88.48	(45.78)	1,207.73	(28.42)	(33.01)	
Profit before Tax	329.60	255.31	45.58	732.17	156.55	246.55	
Less: Taxes	44.35	118.87	42.23	204.66	141.57	183.41	
Profit after Tax	285.25	136.44	3.35	527.51	14.98	63.14	
III							
Capital Employed							
Segment Assets							
- Fund Based Activities	66,115.97	61,162.79	52,659.28	66,115.97	52,659.28	56,779.48	
- Advisory Services	523.24	895.51	777.55	523.24	777.55	830.10	
- Unallocated	8,297.58	8,078.80	6,684.86	8,297.58	6,684.86	9,515.20	
Total Segment Assets	74,936.79	70,137.10	60,121.69	74,936.79	60,121.69	67,124.78	
Segment Liabilities							
- Fund Based Activities	52,796.87	47,349.45	38,503.89	52,796.87	38,503.89	45,103.42	
- Advisory Services	208.58	382.46	356.59	208.58	356.59	375.62	
- Unallocated	-	-	36.85	-	36.85	36.84	
Total Segment Liabilities	53,005.45	47,731.92	38,897.33	53,005.45	38,897.33	45,515.88	

Notes:

- Fee and commission income includes advisory service fee and commission from syndication loan.
- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of TruCap Finance Limited (Formerly known as Dhanvarsha Finest Limited) ("Parent Company") at their respective meeting(s) held on February 13, 2024.
- The unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 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 nine months ended December 31, 2023 include the unaudited financial results for the quarter and nine months ended December 31, 2023 of the wholly owned subsidiary, DFL Technologies Private Limited.
- The figures for the fourth quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the previous financial year which was subject to limited review by the statutory auditors.
- 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, February 13, 2024