

**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 and Regulation 52 and Regulation 54 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 **30 September 2022** and year-to-date results for the period from **01 April 2022 to 30 September 2022** together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 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 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, Regulation 52 and Regulation 54 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



# ***Bansal Bansal & Co.***

*Chartered Accountants*

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  
FRN: 100986W

*Jatin Bansal*

Jatin Bansal  
Partner

Membership No.: 135399  
UDIN: 22135399BDBNUQ9115



Place : Mumbai  
Dated : 14<sup>th</sup> November, 2022

**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@dfitd.in, Website:- www.trucapfinance.com  
CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>Revenue from operations</b>						
i Interest income	2470.71	2197.25	1156.11	4667.96	1774.29	4546.75
ii Fees and commission income	559.45	352.66	357.82	912.12	717.49	2270.16
iii Net gain on fair value changes	14.63	23.18	(16.52)	37.81	146.15	164.67
<b>I Total Revenue from operations</b>	<b>3044.79</b>	<b>2573.09</b>	<b>1497.41</b>	<b>5617.89</b>	<b>2637.93</b>	<b>6981.58</b>
II Other income	7.79	35.79	6.33	43.58	7.39	24.07
<b>III Total Income (I+II)</b>	<b>3052.58</b>	<b>2608.88</b>	<b>1503.74</b>	<b>5661.47</b>	<b>2645.32</b>	<b>7005.65</b>
<b>Expenses</b>						
i Finance costs	1217.35	999.44	514.77	2216.79	865.74	2435.24
ii Fees and commission expense	31.62	30.22	19.41	61.84	36.26	72.41
iii Impairment on financial instruments	31.09	35.40	1.71	66.49	32.13	130.23
iv Employee benefits expenses	679.50	572.88	355.85	1252.38	653.82	1392.28
v Depreciation, amortization and impairment	119.09	137.36	91.73	256.45	164.93	408.00
vi Other expenses	750.90	582.56	260.67	1333.46	457.56	1499.80
<b>IV Total Expenses</b>	<b>2829.55</b>	<b>2357.86</b>	<b>1244.14</b>	<b>5187.41</b>	<b>2210.44</b>	<b>5937.96</b>
<b>V Profit before Exceptional Item and tax (III - IV)</b>	<b>223.03</b>	<b>251.02</b>	<b>259.60</b>	<b>474.07</b>	<b>434.88</b>	<b>1067.69</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax (V + VI)</b>	<b>223.03</b>	<b>251.02</b>	<b>259.60</b>	<b>474.07</b>	<b>434.88</b>	<b>1067.69</b>
VIII Tax expense:						
i Current tax	16.22	40.28	95.60	56.50	129.50	285.25
ii Deferred tax	12.47	25.39	(26.22)	37.85	111.66	45.23
iii Tax adjustment for earlier years	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>28.69</b>	<b>65.67</b>	<b>69.38</b>	<b>94.35</b>	<b>241.16</b>	<b>330.48</b>
<b>IX Profit for the period/year after tax (VII - VIII)</b>	<b>194.34</b>	<b>185.35</b>	<b>190.22</b>	<b>379.72</b>	<b>193.71</b>	<b>737.21</b>
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	3.75	(1.67)	0.49	2.08	0.98	(6.66)
ii Income tax relating to items that will not be reclassified to profit or loss	(1.04)	0.46	(0.13)	(0.58)	(0.27)	1.85
Other comprehensive income	2.71	(1.21)	0.36	1.49	0.71	(4.81)
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>197.05</b>	<b>184.14</b>	<b>190.58</b>	<b>381.22</b>	<b>194.42</b>	<b>732.40</b>
XII Paid up equity share capital (face value of Rs. 2/- per share)	2163.45	2137.83	1533.29	2163.45	1533.29	1776.78
XIII Other Equity	19288.88	18960.74	14830.64	19288.88	14830.64	15617.34
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.18	0.18	0.25	0.36	0.25	0.95
Diluted (Rs.)	0.18	0.18	0.21	0.36	0.21	0.80



Notes:

1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Particulars		As At 30.09.2022 (Unaudited)	As At 31.03.2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>1 Financials Assets</b>		
	(a) Cash and cash equivalents	3,248.96	5,758.78
	(b) Bank balances other than (a) above	2,186.50	2,024.03
	(c) Receivable		
	Trade Receivable	1,006.93	1,228.63
	Other Receivable	-	46.96
	(d) Loans	36,081.26	28,905.66
	(e) Investments	5,280.65	5,089.47
	(f) Other financials assets	3,546.63	569.95
	<b>Total Financial Assets</b>	<b>51,350.93</b>	<b>43,623.48</b>
	<b>2 Non Financials Assets</b>		
	(a) Current tax assets (net)	276.18	173.19
	(b) Deferred tax assets (net)	34.14	72.57
	(c) Property, plant and equipment	1,191.76	737.84
	(d) Right of use assets	735.43	637.38
	(e) Intangible assets under development	1,061.10	926.84
	(f) Capital Work in Progress	-	194.23
	(g) Other intangible assets	317.62	386.37
	(h) Other non-financials assets	1,212.46	466.94
	<b>Total Non-Financials Assets</b>	<b>4,828.69</b>	<b>3,595.36</b>
	<b>TOTAL ASSETS</b>	<b>56,179.62</b>	<b>47,218.84</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>1 Financial Liabilities</b>		
	(a) Payables		
	-Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	77.29	35.22
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	378.27	322.70
	-Other payables		
	i) total outstanding dues of micro enterprises and small enterprises	42.43	11.97
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	48.00	118.03
	(b) Debt Securities	2,205.50	3,821.46
	(c) Borrowings (Other than Debt Securities)	30,992.12	24,826.19
	(d) Other financial liabilities	137.79	218.72
	<b>Total Financial Liabilities</b>	<b>33,881.40</b>	<b>29,354.29</b>
	<b>2 Non-Financial Liabilities</b>		
	(a) Current tax liabilities(Net)	36.85	36.85
	(b) Provisions	63.59	95.25
	(c) Other non-financial liabilities	745.45	338.33
	<b>Total Non-Financial Liabilities</b>	<b>845.89</b>	<b>470.43</b>
	<b>3 EQUITY</b>		
	(a) Equity Share capital	2,163.45	1,776.78
	(b) Other Equity	19,288.88	15,617.34
	<b>Total Equity</b>	<b>21,452.33</b>	<b>17,394.12</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>56,179.62</b>	<b>47,218.84</b>



Notes:

2. STANDALONE STATEMENT OF CASH FLOWS		(Rs. in Lakhs)	
Particulars	Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2022 (Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Taxes	474.05	1,067.69	
Adjustment for:			
Interest Income from Fixed Deposits	(57.10)	(98.75)	
Profit on sale of property, plant and equipment	-	-	
Profit on sale of Investment property	-	-	
Depreciation / Amortisation	256.45	408.00	
Impairment on financial instruments	66.49	130.23	
Realised gain on investments	(36.22)	(164.15)	
Unrealised gain on investments	(1.59)	(0.51)	
Fee Income Recognition per EIR	(112.13)	(112.13)	
Employee share based payment expenses	48.13	(22.45)	
Cash outflow towards finance cost	(2,216.79)	(2,435.24)	
Operating (loss)/ profit before working capital changes	(1,578.71)	(1,227.31)	
Movement in working capital			
(Increase)/decrease in Loans	(7,129.96)	(18,953.58)	
(Increase)/Decrease in other financial assets	(2,939.29)	1,522.70	
(Increase)/Decrease in other assets	(650.59)	37.73	
(Increase)/Decrease in Trade Receivable	268.67	(1,018.35)	
Increase/(Decrease) in Other payables	58.08	260.05	
Increase/(Decrease) in Other Financial liabilities	1,781.94	1,293.98	
Increase/(Decrease) in Other liabilities	407.11	228.20	
Increase/(Decrease) in provisions	(31.66)	46.31	
Cash generated from operations	(9,814.41)	(17,810.26)	
Income taxes paid	(159.50)	(283.94)	
Net cash from/(utilised in) operating activities	(9,973.91)	(18,094.21)	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, plant and equipment and Intangible Assets	(679.69)	(2,116.38)	
Proceeds from sale of Property, plant and equipment and Intangible Assets	-	-	
Purchase of investment at fair value through profit and loss account	(14,114.29)	(20,512.28)	
Proceeds from sale of investment at fair value through profit and loss account	14,614.27	17,242.00	
Investment in equity shares of the subsidiary	(690.00)	(1,800.10)	
Investment in Fixed Deposits	(1,129.21)	(4,984.50)	
Proceeds from sale of Fixed Deposits	966.00	4,460.00	
Interest Income from Fixed Deposits	57.10	98.75	
Net cash from/(utilised in) investing activities	(975.82)	(7,612.51)	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of share capital and share warrants including share premium	3,515.46	192.69	
Debt securities issued	-	9,582.89	
Debt securities repaid	(1,500.00)	-	
Borrowings other than debt securities issued	12,722.70	23,622.70	
Proceeds from / (repayment of) borrowings	(6,186.80)	(4,949.33)	
Payment of Lease Liability	(100.66)	(111.88)	
Dividends paid including dividend distribution tax	(10.79)	(14.34)	
Net Cash from financing activities	8,439.91	28,322.73	
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(2,509.82)	2,616.01	
Cash and cash equivalents at the beginning of the financial year	5,758.78	3,142.77	
Cash and cash equivalents at end of the period/year	3,248.96	5,758.78	

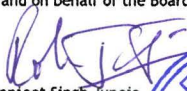
Notes:

- 3 Fee and commission income majorly includes commission from syndication loan.
- 4 The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 14, 2022.
- 5 The Standalone Financial results for the quarter and half year ended September 30, 2022 have been limited reviewed by the Statutory Auditors.
- 6 The name of Company has been changed from Dhanvarsha Finvest Limited to TruCap Finance Limited with effect from August 3, 2022 vide certificate of incorporation pursuant to change in name issued by Registrar of Companies, Mumbai.



- 7 The Board of the Company has changed the registered office address of the Company from 2<sup>nd</sup> Floor, Building No. 4, DJ House, Old Nagardas Road, Andheri East, Mumbai 400069 to 3<sup>rd</sup> Floor, A Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai - 400069 with effect from May 31, 2022.
- 8 The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and half year ended September 30, 2022. 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.
- 9 During the quarter ended September 30, 2022, 1,77,028 equity shares were allotted to non-promoters upon exercise of Compulsory Convertible Debentures (CCDs) held by them. Further, during the quarter ended September 30, 2022, 7,10,310 equity shares were allotted upon exercise of ESOPs granted under Dhanvarsha ESOP Plan - 2018.
- 10 The Listed, Secured, Non-Convertible Debentures (NCDs) (ISIN: INE615R07026) of the Company aggregating to Rs. 15 Crore (principal value) were due for maturity on June 11, 2023. However, during the quarter ended September 30, 2022, the Company has exercised call option for redemption and repayment of principal and outstanding interest on September 9, 2022 as per the terms and conditions of issue stated in the Information Memorandum dated June 11, 2021. Further, the Company has made timely payment towards principal and interest of the aforesaid NCDs in full on September 9, 2022.
- 11 The Listed, Secured, Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 15 Crore (principal value and outstanding interest) are secured by corporate guarantee of Wilson holdings Pvt Ltd, holding company and first and exclusive charge basis by way of hypothecation over the receivables of the Company and the the Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NCDs were allotted on September 02, 2021 respectively and listed on BSE Limited.
- 12 Disclosures as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.
- 13 As on September 30, 2022 the security cover available in respect of outstanding secured non-convertible debt securities is 1.29 times. The security cover certificate issued by the Statutory Auditors of the Company in compliance with the Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/MRSD/MRSD\_CRADT/CIR/P/2022/67 issued on May 19, 2022 is attached as Annexure II.
- 14 The figures for the previous period/year have been regrouped / rearranged wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of TruCap Finance Limited

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



Mumbai, November 14, 2022

## Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and half year ended Sept 30, 2022

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Debt-Equity Ratio (times)	1.55	1.48	1.10	1.55	1.10	1.65
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)	21,452.32	21,098.57	16,363.93	21,452.32	16,363.93	17,394.12
9	Net Profit After Tax (Rs in Lakhs)	194.34	185.35	190.22	379.72	193.71	737.21
10	Earnings Per Share (In Rs) (Not Annualised)						
	- Basic (Rs.)	0.18	0.18	0.25	0.36	0.25	0.95
	- Diluted (Rs.)	0.18	0.18	0.18	0.18	0.18	0.80
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	0.59	0.58	0.51	0.59	0.51	0.61
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 (%)	6.37	7.10	12.65	6.71	7.32	10.52
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA						
	- GNPA %	2.79	3.50	2.92	2.79	2.92	3.14
	- NNPA %	1.76	2.19	1.38	1.76	1.38	2.10
	- Overall Provision Coverage Ratio %	37.01	40.57	71.93	37.01	71.93	50.67

## 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)



## Annexure II

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 Particulars	B Description of asset for which this certificate relate	C	D	E	F	G	H	I	J	K	L, M, N, O, P				
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminated 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 certificate being issued	Other Secured 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 considered 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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
<b>ASSETS</b>															
Property, Plant and Equipment							1,191.76			1,191.76					
Capital Work-In- Progress															
Right of Use Assets							735.43			735.43					
Goodwill															
Intangible Assets							317.62			317.62					
Intangible Assets under Development							1,061.10			1,061.10					
Investments							5,280.65			5,280.65					
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	2,787.20	31,036.03						2,258.03	36,081.26		2,787.20			2,787.20
Inventories															
Trade Receivables							1,006.93			1,006.93					
Cash and Cash Equivalents							3,248.96			3,248.96					
Bank Balances other than Cash and Cash Equivalents							2,186.50			2,186.50					
Others							5,069.40			5,069.40					
<b>Total</b>		<b>2,787.20</b>	<b>31,036.03</b>				<b>20,098.36</b>		<b>2,258.03</b>	<b>56,179.62</b>		<b>2,787.20</b>			<b>2,787.20</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		2,160.90	44.60	Yes						2,205.50					
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt															
Borrowings			30,741.60							30,741.60					
Bank															
Debt Securities															
Others															
Trade payables							545.99			545.99					
Lease Liabilities							250.52			250.52					
Provisions							63.59			63.59					
Others							920.08			920.08					
<b>Total</b>		<b>2,160.90</b>	<b>30,786.20</b>				<b>1,780.18</b>			<b>34,727.28</b>					
Cover on Book Value															
Cover on Market Value															1.29
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										





# **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, Regulation 52 and Regulation 54 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 **30 September 2022** and year-to-date results for the period from **01 April 2022 to 30 September 2022** together with notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 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



# ***Bansal Bansal & Co.***

***Chartered Accountants***

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, Regulation 52 and Regulation 54 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. 2,910.12 lacs as at 30<sup>th</sup> September, 2022, Net Assets of Rs. 2,635.18 lacs as 30<sup>th</sup> September, 2022; Total Revenues of Rs. 11.27 lacs and Rs. 30.14 lacs, Total Net Loss after tax of Rs. 167.58 lacs and Rs. 368.05 lacs for the quarter and half year ended 30<sup>th</sup> September, 2022, respectively, as considered in this Statement.**

For Bansal Bansal & Co.  
Chartered Accountants  
FRN: 100986W

*Jatin Bansal*  
Jatin Bansal  
Partner

Membership No.: 135399  
UDIN: 22135399BDBOIL8906



Place : Mumbai  
Dated : 14<sup>th</sup> November, 2022

**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@dfitd.in, Website:- www.trucapfinance.com

CIN:- L24231MH1994PLC334457

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>Revenue from operations</b>						
i Interest income	2,468.46	2,194.45	1,151.05	4,662.91	1,766.80	4,536.31
ii Fees and commission income	548.79	340.04	624.83	888.83	1,215.55	2,873.15
iii Net gain on fair value changes	14.63	23.18	(16.52)	37.81	146.15	164.67
<b>I Total Revenue from operations</b>	<b>3,031.88</b>	<b>2,557.67</b>	<b>1,759.37</b>	<b>5,589.55</b>	<b>3,128.51</b>	<b>7,574.13</b>
II Other income	5.83	44.81	6.33	50.64	7.39	24.07
<b>III Total Income (I+II)</b>	<b>3,037.71</b>	<b>2,602.48</b>	<b>1,765.70</b>	<b>5,640.19</b>	<b>3,135.90</b>	<b>7,598.20</b>
<b>Expenses</b>						
i Finance costs	1,217.35	999.44	514.77	2,216.79	866.48	2,435.97
ii Fees and commission expense	31.62	29.02	10.44	60.64	28.60	69.27
iii Impairment on financial instruments	(46.02)	35.40	10.39	(10.62)	44.31	207.34
iv Employee benefits expenses	770.89	634.17	547.80	1,405.06	1,000.02	1,853.86
v Depreciation, amortization and impairment	208.03	166.18	102.70	374.21	183.76	474.69
vi Other expenses	817.05	666.09	314.12	1,483.14	571.41	1,838.23
<b>IV Total Expenses</b>	<b>2,998.92</b>	<b>2,530.30</b>	<b>1,500.22</b>	<b>5,529.22</b>	<b>2,694.58</b>	<b>6,879.36</b>
V Profit before Exceptional Item and tax (III - IV)	38.79	72.18	265.48	110.97	441.32	718.84
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax (V + VI)</b>	<b>38.79</b>	<b>72.18</b>	<b>265.48</b>	<b>110.97</b>	<b>441.32</b>	<b>718.84</b>
<b>VIII Tax expense:</b>						
i Current tax	16.22	40.28	115.60	56.50	161.36	285.25
ii Deferred tax	(4.19)	47.03	(28.51)	42.84	104.86	35.11
iii Tax adjustment for earlier years	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>12.03</b>	<b>87.31</b>	<b>87.09</b>	<b>99.34</b>	<b>266.22</b>	<b>320.36</b>
<b>IX Profit for the period/year after tax (VII - VIII)</b>	<b>26.76</b>	<b>(15.13)</b>	<b>178.39</b>	<b>11.63</b>	<b>175.10</b>	<b>398.48</b>
<b>X Other Comprehensive Income</b>						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	(0.42)	(1.67)	0.49	(2.08)	0.98	1.16
ii Income tax relating to items that will not be reclassified to profit or loss	0.12	0.46	(0.13)	0.58	(0.27)	(0.18)
<b>Other comprehensive income</b>	<b>(0.30)</b>	<b>(1.21)</b>	<b>0.36</b>	<b>(1.50)</b>	<b>0.71</b>	<b>0.98</b>
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>27.46</b>	<b>(16.34)</b>	<b>178.75</b>	<b>10.13</b>	<b>175.81</b>	<b>399.46</b>
<b>XII Paid up equity share capital (face value of Rs. 2/- per share)</b>	<b>2,163.45</b>	<b>2,137.83</b>	<b>1,533.29</b>	<b>2,163.45</b>	<b>1,533.29</b>	<b>1,776.78</b>
<b>XIII Other Equity</b>	<b>18,648.72</b>	<b>18,488.14</b>	<b>14,963.80</b>	<b>18,648.72</b>	<b>14,963.80</b>	<b>15,430.90</b>
<b>XIV Earnings per equity share (Not annualised for the interim periods)</b>						
Basic (Rs.)	0.03	(0.02)	0.22	0.01	0.23	0.52
Diluted (Rs.)	0.03	(0.02)	0.19	0.01	0.20	0.45



Notes:

1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Particulars		As At 31.03.2022 (Unaudited)	As At 31.03.2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>1 Financials Assets</b>		
	(a) Cash and cash equivalents	3,297.46	5,855.55
	(b) Bank balances other than (a) above	2,186.50	2,024.03
	(c) Receivable		
	Trade Receivable	1,365.61	1,599.91
	Other Receivable	-	46.96
	(d) Loans	36,041.26	28,812.20
	(e) Investments	2,005.31	2,589.37
	(f) Other financials assets	3,562.82	571.74
	<b>Total Financial Assets</b>	<b>48,458.96</b>	<b>41,499.76</b>
	<b>2 Non Financials Assets</b>		
	(a) Current tax assets (net)	349.48	246.43
	(b) Deferred tax assets (net)	40.51	83.93
	(c) Property, plant and equipment	1,274.53	899.60
	(d) Right of use assets	735.43	637.38
	(e) Intangible assets under development	2,624.52	194.23
	(f) Capital Work in Progress	-	2,232.37
	(g) Other intangible assets	614.00	720.36
	(h) Other non-financials assets	1,468.56	653.11
	<b>Total Non-Financials Assets</b>	<b>7,107.03</b>	<b>5,667.41</b>
	<b>TOTAL ASSETS</b>	<b>55,565.99</b>	<b>47,167.17</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>1 Financial Liabilities</b>		
	(a) Payables		
	-Trade payables		
	i) total outstanding dues of micro enterprises and small enterprises	30.09	133.31
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	398.12	242.86
	-Other payables		
	i) total outstanding dues of micro enterprises and small enterprises	42.43	37.79
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	76.94	169.19
	(b) Debt Securities	2,205.50	3,821.46
	(c) Borrowings (Other than Debt Securities)	30,992.12	24,826.19
	(d) Other financial liabilities	136.77	217.38
	<b>Total Financial Liabilities</b>	<b>33,881.97</b>	<b>29,448.18</b>
	<b>2 Non-Financial Liabilities</b>		
	(a) Current tax liabilities(Net)	36.85	36.86
	(b) Provisions	86.86	111.00
	(c) Other non-financial liabilities	748.14	363.45
	<b>Total Non-Financial Liabilities</b>	<b>871.85</b>	<b>511.31</b>
	<b>3 EQUITY</b>		
	(a) Equity Share capital	2,163.45	1,776.78
	(b) Other Equity	18,648.72	15,430.90
	<b>Total Equity</b>	<b>20,812.17</b>	<b>17,207.68</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>55,565.99</b>	<b>47,167.17</b>



Notes:

2. CONSOLIDATED STATEMENT OF CASH FLOWS		(Rs. in Lakhs)	
Particulars	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2022 (Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Taxes	110.98	718.84	
Adjustment for:			
Interest Income from Fixed Deposits	(57.10)	(99.64)	
Profit on sale of property, plant and equipment	-	(0.01)	
Profit on sale of Investment property	-	-	
Depreciation / Amortisation	374.21	474.69	
Impairment on financial instruments	(10.62)	200.48	
Realised gain on investments	(36.22)	(164.15)	
Unrealised gain on investments	(1.59)	(0.51)	
Fee Income Recognition per EIR	(112.13)	(112.13)	
Employee share based payment expenses	47.70	(22.45)	
Cash outflow towards finance cost	(2,216.79)	(2,435.24)	
Operating (loss)/ profit before working capital changes	(1,901.56)	(1,440.12)	
Movement in working capital			
(Increase)/decrease in Loans	(7,079.96)	(18,953.58)	
(Increase)/Decrease in other financial assets	(2,944.75)	1,634.04	
(Increase)/Decrease in other assets	(732.31)	(142.42)	
(Increase)/Decrease in Trade Receivable	266.54	(1,100.42)	
Increase/(Decrease) in Other payables	57.07	376.21	
Increase/(Decrease) in Other Financial liabilities	1,784.22	1,300.82	
Increase/(Decrease) in Other liabilities	381.33	194.99	
Increase/(Decrease) in provisions	(24.14)	42.25	
Cash generated from operations	(10,193.57)	(18,088.23)	
Income taxes paid	(159.55)	(381.49)	
Net cash from/(utilised in) operating activities	(10,353.12)	(18,469.72)	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, plant and equipment and Intangible Assets	(938.74)	(3,614.93)	
Proceeds from sale of Property, plant and equipment and Intangible Assets	-	0.08	
Purchase of investment at fair value through profit and loss account	(14,114.29)	(20,512.29)	
Proceeds from sale of investment at fair value through profit and loss account	14,614.27	17,242.01	
Investment in equity shares of the subsidiary	(1,380.00)	-	
Investment in Fixed Deposits	(1,129.21)	(5,234.50)	
Proceeds from sale of Fixed Deposits	966.00	4,710.00	
Interest Income from Fixed Deposits	57.10	99.64	
Net cash from/(utilised in) investing activities	(1,924.88)	(7,309.99)	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of share capital and share warrants including share premium	4,895.46	192.69	
Debt securities issued	-	9,582.89	
Debt securities repaid	(1,500.00)	-	
Borrowings other than debt securities issued	12,722.70	23,962.70	
Proceeds from / (repayment of) borrowings	(6,286.80)	(5,199.33)	
Payment of Lease Liability	(100.66)	(111.88)	
Dividends paid including dividend distribution tax	(10.80)	(14.34)	
Net Cash from financing activities	9,719.91	28,412.73	
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(2,558.09)	2,633.02	
Cash and cash equivalents at the beginning of the financial year	5,855.55	3,222.53	
Cash and cash equivalents at end of the period/year	3,297.46	5,855.55	



Notes:

3. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	
<b>I</b>							
Segment Revenue							
- Fund Based Activities	2,448.27	2,113.27	1,413.98	4,561.54	2,431.13	5,927.60	
- Advisory Services	565.99	420.00	360.50	985.99	712.50	1,637.89	
<b>Total Segment Revenue</b>	<b>3,014.26</b>	<b>2,533.27</b>	<b>1,774.48</b>	<b>5,547.53</b>	<b>3,143.63</b>	<b>7,565.48</b>	
Less : Inter Segment Revenue	-	-	-	-	-	-	
<b>Revenue from Operations</b>	<b>3,014.26</b>	<b>2,533.27</b>	<b>1,774.48</b>	<b>5,547.53</b>	<b>3,143.63</b>	<b>7,565.48</b>	
<b>II</b>							
Segment Results							
Profit before Tax from each segment :							
- Fund Based Activities	(91.03)	(39.50)	232.94	(130.53)	288.35	405.94	
- Advisory Services	148.79	75.36	79.48	224.15	218.01	435.74	
<b>Total Segment Results</b>	<b>57.76</b>	<b>35.86</b>	<b>312.42</b>	<b>93.62</b>	<b>506.36</b>	<b>841.68</b>	
Unallocable Income/(Expenditure) - net	(18.97)	36.32	(46.94)	17.35	(65.04)	(122.84)	
<b>Profit before Tax</b>	<b>38.79</b>	<b>72.18</b>	<b>265.48</b>	<b>110.97</b>	<b>441.32</b>	<b>718.84</b>	
Less: Taxes	12.03	87.31	87.09	99.34	266.22	320.36	
<b>Profit after Tax</b>	<b>26.76</b>	<b>(15.13)</b>	<b>178.39</b>	<b>11.63</b>	<b>175.10</b>	<b>398.48</b>	
<b>III</b>							
Capital Employed							
Segment Assets							
- Fund Based Activities	49,043.92	44,721.95	30,027.88	49,043.92	30,027.88	38,098.00	
- Advisory Services	648.12	586.92	690.12	648.12	690.12	859.23	
- Unallocated	5,873.95	7,778.77	5,002.36	5,873.95	5,002.36	8,209.94	
<b>Total Segment Assets</b>	<b>55,565.99</b>	<b>53,087.64</b>	<b>35,720.37</b>	<b>55,565.99</b>	<b>35,720.37</b>	<b>47,167.17</b>	
Segment Liabilities							
- Fund Based Activities	34,298.95	32,073.63	18,832.18	34,298.95	18,832.18	29,515.86	
- Advisory Services	418.04	340.91	329.17	418.04	329.17	406.78	
- Unallocated	36.84	36.84	61.93	36.84	61.93	36.85	
<b>Total Segment Liabilities</b>	<b>34,753.83</b>	<b>32,451.38</b>	<b>19,223.28</b>	<b>34,753.83</b>	<b>19,223.28</b>	<b>29,959.49</b>	

Notes:

- Fee and commission income majorly includes commission from syndication loan.
- The above results 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 Finvest Limited) ("Parent Company") at their respective meetings held on November 14, 2022.
- The consolidated financial results for the quarter and half year ended September 30, 2022 have been limited reviewed by the Statutory Auditors and they have issued an unmodified opinion. The unaudited consolidated financial results for the quarter and half year ended September 30, 2022 include the unaudited financials of the wholly owned subsidiary, DFL Technologies Private Limited.
- The name of Parent Company has been changed from Dhanvarsha Finvest Limited to TruCap Finance Limited with effect from August 3, 2022 vide certificate of incorporation pursuant to change in name issued by Registrar of Companies, Mumbai.
- The Board of the Parent Company has changed the registered office address of the Company from 2<sup>nd</sup> Floor, Building No. 4, DJ House, Old Nagardas Road, Andheri East, Mumbai 400069 to 3<sup>rd</sup> Floor, A Wing, D.J. House, Old Nagardas Road, Andheri East, Mumbai - 400069 with effect from May 31, 2022.
- The Board of the DFL Technologies Private Limited, wholly owned subsidiary company, has changed the registered office address of the Company from 2<sup>nd</sup> Floor, Building No. 4, DJ House, Old Nagardas Road, Andheri East, Mumbai 400069 to Ground Floor, D. J. House, Old Nagardas Road, Andheri (East), Mumbai - 400 069 with effect from May 31, 2022.
- During the quarter ended September 30, 2022, the Parent Company allotted 1,77,028 equity shares to non-promoters upon exercise of Compulsory Convertible Debentures (CCDs) held by them. Further, during the quarter ended September 30, 2022, the Parent Company has allotted 7,10,310 equity shares upon exercise of ESOPs granted under Dhanvarsha ESOP Plan - 2018.



- 11 The Listed, Secured, Non-Convertible Debentures (NDCs) (ISIN: INE615R07026) of the Parent Company aggregating to Rs. 15 Crore (principal value) were due for maturity on June 11, 2023. However, during the quarter ended September 30, 2022, the Parent Company has exercised call option for redemption and repayment of principal and outstanding interest on September 9, 2022 as per the terms and conditions of issue stated in the Information Memorandum dated June 11, 2021. Further, the Parent Company has made timely payment towards principal and interest of the aforesaid NDCs in full on September 9, 2022.
- 12 The Listed, Secured, Non-Convertible Debentures (NDCs) of the Parent Company aggregating to Rs. 15 Crore (principal value and outstanding interest) are secured by corporate guarantee of Wilson Holdings Pvt Ltd, holding company, and first and exclusive charge basis by way of hypothecation over the receivables of the Parent Company and the Parent Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NDCs were allotted on September 02, 2021 respectively and listed on BSE Limited.
- 13 The figures for the previous period/year have been regrouped / rearranged wherever necessary to make them comparable with those of current period.

For and on behalf of the Board of TruCap Finance Limited

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



Mumbai, November 14, 2022