



August 13, 2024

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b><u>Scrip Code: 540268</u></b>	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  <b><u>Scrip Code: TRU</u></b>
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**Subject: Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024**

Dear Sir/Madam,

Pursuant to Regulation(s) 33 and 52 of the 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, August 13, 2024 have, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024, along with Limited Review Report(s) issued by the Statutory Auditors of the Company.

In this regard, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024, along with the Limited Review Report(s) issued by the Statutory Auditors of the Company.

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

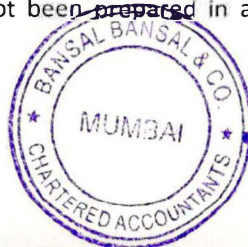
Regd. Off. 3<sup>rd</sup> Floor, A Wing, D.J. House, Old Nagardas Road, Andheri (East), Mumbai – 400 069  
Tel. 1800 210 2100 | [contact@trucapfinance.com](mailto:contact@trucapfinance.com) | [www.trucapfinance.com](http://www.trucapfinance.com) | CIN: L64920MH1994PLC334457

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of TruCap Finance Limited (Formerly - Dhanvarsha Finvest 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 (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 **June 30, 2024** 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 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 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



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

## ***Chartered Accountants***

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**

Digitally signed  
by JATIN BANSAL  
Date: 2024.08.13  
07:00:13 -04'00'

**Jatin Bansal**  
Partner  
Membership No.: 135399

Place : Mumbai  
Dated : 13<sup>th</sup> August, 2024  
UDIN : 24135399BKFCXV6181

**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:- L64920MH1994PLC334457

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>Revenue from operations</b>				
i Interest income	4319.94	3243.48	2660.11	11576.62
ii Fees and commission income	864.64	832.77	1059.86	4414.73
iii Net gain on fair value changes	14.51	43.16	57.76	114.48
<b>I Total Revenue from operations</b>	<b>5199.09</b>	<b>4119.41</b>	<b>3777.73</b>	<b>16105.83</b>
<b>II Other income</b>	<b>36.95</b>	<b>1153.68</b>	<b>0.15</b>	<b>2094.71</b>
<b>III Total Income (I+II)</b>	<b>5236.04</b>	<b>5273.09</b>	<b>3777.88</b>	<b>18200.54</b>
<b>Expenses</b>				
i Finance costs	2614.35	2268.22	1733.96	7869.24
ii Fees and commission expense	50.89	57.93	26.30	185.78
iii Impairment on financial instruments	104.77	83.38	112.23	410.62
iv Employee benefits expenses	1229.46	1189.03	885.58	4258.94
v Depreciation, amortization and impairment	210.13	216.92	164.73	830.20
vi Other expenses	820.81	1030.99	686.44	3426.58
<b>IV Total Expenses</b>	<b>5030.41</b>	<b>4846.47</b>	<b>3609.24</b>	<b>16981.36</b>
<b>V Profit/(loss) before Exceptional Item and tax (III - IV)</b>	<b>205.63</b>	<b>426.62</b>	<b>168.64</b>	<b>1219.18</b>
<b>VI Exceptional items</b>	-	-	-	-
<b>VII Profit/(Loss) before tax (V + VI)</b>	<b>205.63</b>	<b>426.62</b>	<b>168.64</b>	<b>1,219.18</b>
<b>VIII Tax expense:</b>				
i Current tax	84.30	(69.75)	58.70	250.99
ii Deferred tax	(18.01)	(218.81)	(16.46)	(332.67)
iii Tax adjustment for earlier years	-	130.04	-	130.04
<b>Total Tax Expense</b>	<b>66.29</b>	<b>(158.52)</b>	<b>42.24</b>	<b>48.36</b>
<b>IX Profit/(Loss) for the period/year after tax (VII - VIII)</b>	<b>139.34</b>	<b>585.14</b>	<b>126.40</b>	<b>1,170.82</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	1.53	(13.82)	1.04	(9.16)
ii Income tax relating to items that will not be reclassified to profit or loss	(0.37)	3.38	(0.29)	2.24
<b>Other comprehensive income</b>	<b>1.16</b>	<b>(10.44)</b>	<b>0.75</b>	<b>(6.92)</b>
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>140.50</b>	<b>574.70</b>	<b>127.15</b>	<b>1163.90</b>
<b>XII Paid up equity share capital (face value of Rs. 2/- per share)</b>	<b>2337.99</b>	<b>2337.99</b>	<b>2325.46</b>	<b>2337.99</b>
<b>XIII Other Equity</b>	<b>20734.98</b>	<b>19593.37</b>	<b>20230.46</b>	<b>19593.37</b>
<b>XIV Earnings per equity share (Not annualised for the interim periods)</b>				
Basic (Rs.)	0.12	0.50	0.11	1.00
Diluted (Rs.)	0.12	0.49	0.11	0.99

**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 ended June 30, 2024. 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 ended June 30, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting(s) held on August 13, 2024.
- The unaudited standalone financial results for the quarter ended June 30, 2024 have been limited reviewed by the Statutory Auditors and they have issued an unmodified opinion.
- The Finance Committee has on June 13, 2024 approved allotment of 55,74,912 convertible warrants ("Warrants"), having face value of Rs.2/- (Rupees Two only) each at an issue price of Rs.71.75/- (Rupees Seventy-One and Paise Seventy-Five only) per Warrant, for an aggregate amount of Rs.39,99,99,936/- (Rupees Thirty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Thirty Six only), rounded off, ("Consideration") to non-promoter investor by way of a preferential issue. Pursuant to Regulation 169(2) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended, the Company has received 25% of the Consideration upfront amounting to Rs. 9,99,99,984/- (Rupees Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Eighty Four only) (rounded off). The balance 75% of the Consideration will be received at the time of conversion of warrants into equity shares, within eighteen months from the date of allotment of Warrants.



- 6 With respect to the preferential issue(s) made by the Company under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, there is no deviation or category wise variation in utilization of funds pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 7 During the quarter ended June 30, 2024, the Company has allotted 4,000 (Four Thousand) Non-Convertible Debentures in total having face value of Rs. 1,00,000/- each on private placement basis during the quarter ended June 30, 2024, total aggregating to Rs.40,00,00,000/- (Indian Rupees Forty Crores only) and the same are listed on BSE Limited. The outstanding Non-Convertible Debentures ("NCDs") as on June 30, 2024 are fully secured by hypothecation of book debts/ loan receivables to the extent as stated in the disclosure documents. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the disclosure documents. Further, additional line items in compliance with Regulation 52 (4) of the Listing Regulations for the quarter ended June 30, 2024 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.
- 8 The Company has allotted 500 (Five Hundred) United States Dollar Denominated Bonds having face value of Rs. USD 10,000 (United States Dollar Ten Thousand only) each, aggregating upto USD 5,000,000 (United States Dollar Five Million only) ("Bonds") and the same are listed on global securities market platform of India International Exchange Limited (India INX).
- 9 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2024.

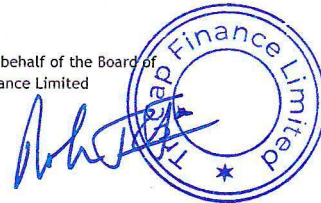
Count of loans accounts	1,656
Amount of loan accounts (Rs. In Lakhs)	10,882.60
Weighted average maturity (in months)	12
Weighted average remaining holding period (in months)	11
Retention of beneficial economic interest(%)	20%
Coverage of tangible security (%)	100%
Rating wise distribution of rated loans	NA
Break-up of loans Transferredthrough assignment	All Assignment
Instances where we have agreed to replace loans transferrred to transferee(s) or pay damages arising out of any representaton or warranty	NA

(b) The company has not acquired any loans (not in default) through assignment during the quarter ended June 30, 2024.

(c) The Company has neither acquired nor transferred any stressed loans during the quarter ended June 30, 2024.

- 10 Disclosure as required under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021, issued by the Reserve Bank of India on September 24, 2021, during the quarter ended June 30, 2024, the Company not undertaken any Securitisation of loan exposures.
- 11 The Ministry of Corporate Affairs have on July 18, 2024 changed the Corporate Identity Number (CIN) from L24231MH1994PLC334457 to L64920MH1994PLC334457, while approving amendment in the main object clause of the Company by incorporation of the objects with respect to corporate agency business. Further, the Company awaits approval from the Insurance Regulatory and Development Authority of India. The Company would continue undertaking lending as its primary business and its carrying out its operations as a Non-Banking Financial Company.
- 12 The figures for the fourth quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous financial year which was subject to limited review by the statutory auditors.
- 13 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board of  
TruCap Finance Limited



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

Mumbai, August 13, 2024

## Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2024.

Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Debt-Equity Ratio (times)	3.22	3.13	1.86	3.13
2	Debt Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
3	Interest Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (Rs in Lakhs)	Nil	Nil	Nil	Nil
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	N. A.	N. A.	N. A.	N. A.
8	Net Worth (Rs in Lakhs)	23,072.97	21,931.36	22,555.92	21,931.36
9	Net Profit After Tax (Rs in Lakhs)	139.34	585.14	126.40	1,170.82
10	Earnings Per Share (In Rs) (Not Annualised)				
	- Basic (Rs.)	0.12	0.50	0.11	1.00
	- Diluted (Rs.)	0.12	0.49	0.11	0.99
11	Current Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
12	Long Term Debt To Working Capital (Note: c)	N. A.	N. A.	N. A.	N. A.
13	Bad Debts To Account Receivable Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
14	Current Liability Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
15	Total Debts To Total Assets	0.75	0.74	0.64	0.74
16	Debtors Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.
17	Inventory Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	2.66	11.10	3.35	6.43
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA				
	- GNPA %	1.42	1.32	1.10	1.32
	- NNPA %	0.90	0.83	0.66	0.83
	- Overall Provision Coverage Ratio %	36.93	37.53	44.64	37.53

**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)



(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 certificate 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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment							1,541.39			1,541.39					
Capital Work-in- Progress							4.74			4.74					
Right of Use Assets							301.39			301.39					
Goodwill															
Intangible Assets							788.50			788.50					
Intangible Assets under Development							621.41			621.41					
Investments							7,087.45			7,087.45					
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	12,574.52							54,908.22	67,482.74		12,574.52		12,574.52	
Inventories															
Trade Receivables							5,904.98			5,904.97					
Cash and Cash Equivalents							6,652.74			6,652.74					
Bank Balances other than Cash and Cash Equivalents							4,212.88			4,212.88					
Others							4,117.27			4,117.28					
<b>Total</b>		<b>12,574.52</b>					<b>31,232.74</b>			<b>54,908.22</b>	<b>98,715.48</b>		<b>12,574.52</b>		<b>12,574.52</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		11,431.33	7,997.09	Yes						19,428.41					
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt															
Borrowings			54,744.38							54,744.38					
Bank															
Debt Securities															
Others															
Trade payables							369.23			369.23					
Lease Liabilities							21.15			21.15					
Provisions							114.84			114.84					
Others							964.50			964.50					
<b>Total</b>		<b>11,431.33</b>	<b>62,741.47</b>				<b>1,469.72</b>			<b>75,642.51</b>					
Cover on Book Value														1.10	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



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

*Chartered Accountants*

**Independent Auditor's Report on Security Asset Cover as a June 30, 2024 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").

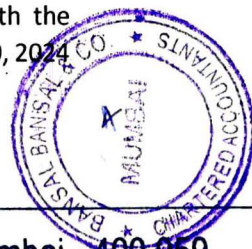
1. TruCap Finance Limited has raised money through allotment of Non-Convertible Debentures ("NCDs") on private placement basis, which have been listed on BSE Limited. Catalyst Trusteeship Limited has been appointed as Trustee (the "Debenture Trustees") to monitor and safeguard the interest the NCDs holders.
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 alongwith the financial results a certificate from the Statutory auditors with respect to maintenance of Security Cover and compliance with the covenants in respect of listed NCDs.
3. Accordingly, we, as Statutory Auditors of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover and compliance with covenants mentioned in the Debenture Documents as on June 30, 2024 " (the "Statements") and certify the same. The Statements have been prepared by the Management of the Company from the audited standalone financial statements, books of accounts and other relevant records maintained by the Company. We have stamped the Statements for identification purpose only.

#### **Management Responsibility**

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

#### **Auditor's Responsibility**

6. Our responsibility is to certify and confirm as to whether anything has come to our attention that causes us to believe that the particulars contained in the Statements with respect to book value of asset charged against listed NCD issued by the Company are not in agreement with the standalone financial statements, books of accounts and other relevant records as at June 30, 2024 maintained by the Company and Debenture Documents.





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

## ***Chartered Accountants***

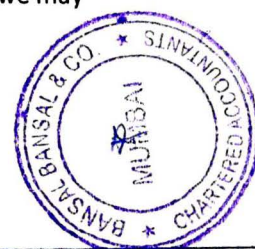
7. We conducted our examination of the Statements, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our responsibility, for the purpose of this certificate is to certify and confirm the particulars contained in the Statements, on the basis of the audited financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is as per prescribed in the Debenture Documents executed by the Company ("Security Cover").
9. We have audited the Standalone Financial Results for the quarter and year ended June 30, 2024 submitted by the Company to the Stock Exchange(s) and have performed the following procedures:
  - a. Obtained the Debenture Trust Deed, Disclosure Document and the Term Sheet (Debenture Documents) in respect of the secured listed NCDs and noted the asset cover percentage required to be maintained by the Company in respect of such NCDs, as indicated in Annexure of the Statements.
  - b. Traced and agreed the principal amount of the NCDs outstanding as on June 30, 2024 to the audited financial results of the Company and audited books of account maintained by the Company as at June 30, 2024;
  - c. Obtained and read the particulars of asset cover required to be provided in respect of NCDs as indicated in the Debenture Documents.
  - d. Traced the value of assets indicated in Annexure of the Statement to the audited financial results of the Company and audited books of account maintained by the Company as on June 30, 2024.
  - e. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the asset cover.
  - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of asset cover in respect of the NCDs.

### **Conclusion**

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the Statements, with respect to book value of asset charged against the listed NCDs issued by the Company are not in agreement with the audited standalone financial statements, books of accounts and other relevant records as at June 30, 2024.

### **Restriction on Use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the applicable regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise.

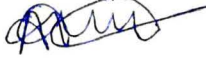


# ***Bansal Bansal & Co.***

## ***Chartered Accountants***

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 BANSAL BANSAL & CO.**  
**Chartered Accountant**  
**FRN: 100986W**



**Pratik Kothari**  
**Partner**  
Membership No.: 148445  
Date: 13<sup>th</sup> August 2024  
Place: Mumbai  
UDIN: 24148445BKBTXX2491.

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	Elimination (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								
<b>ASSETS</b>														
Property, Plant and Equipment							1,541.39			1,541.39				
Capital Work-in- Progress							4.74			4.74				
Right of Use Assets							301.39			301.39				
Goodwill														
Intangible Assets							788.50			788.50				
Intangible Assets under Development							621.41			621.41				
Investments							7,087.45			7,087.45				
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	8,707.24							58,775.50	67,482.74		8,707.24		8,707.24
Inventories														
Trade Receivables							5,904.98			5,904.97				
Cash and Cash Equivalents							6,652.74			6,652.74				
Bank Balances other than Cash and Cash Equivalents							4,212.88			4,212.88				
Others							4,117.27			4,117.28				
<b>Total</b>		<b>8,707.24</b>					<b>31,232.74</b>		<b>58,775.50</b>	<b>98,715.48</b>		<b>8,707.24</b>		<b>8,707.24</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		7,492.36	11,936.06	Yes						19,428.41				
Other debt sharing pari-passu charge with above debt		not to be filled												
Other Debt														
Subordinated debt														
Borrowings			54,744.38							54,744.38				
Bank														
Debt Securities														
Others														
Trade payables							369.23			369.23				
Lease Liabilities							21.15			21.15				
Provisions							114.84			114.84				
Others							964.50			964.50				
<b>Total</b>		<b>7,492.36</b>	<b>66,680.44</b>				<b>1,469.72</b>			<b>75,642.51</b>				
<b>Cover on Book Value</b>														1.16
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



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

*Chartered Accountants*

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of TruCap Finance Limited (Formerly - Dhanvarsha Finvest 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 (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 **June 30, 2024** 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:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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 and Regulation 52 of SEBI Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



**JATIN**  
**BANSAL**

Digitally signed  
by JATIN BANSAL  
Date: 2024.08.13  
06:59:28 -04'00'

**Jatin Bansal**  
**Partner**  
Membership No.: 135399

Place : Mumbai  
Dated : 13<sup>th</sup> August, 2024  
UDIN : 24135399BKFCXU9871

**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:- L64920MH1994PLC334457

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>Revenue from operations</b>				
i Interest income	4,333.16	3,264.89	2,681.52	11,662.75
ii Fees and commission income	864.64	832.77	1,057.23	4,412.10
iii Net gain on fair value changes	14.51	43.16	57.76	114.48
<b>I Total Revenue from operations</b>	<b>5,212.31</b>	<b>4,140.82</b>	<b>3,796.51</b>	<b>16,189.33</b>
<b>II Other income</b>	<b>36.95</b>	<b>1,153.68</b>	<b>0.15</b>	<b>2,095.06</b>
<b>III Total Income (I+II)</b>	<b>5,249.26</b>	<b>5,294.50</b>	<b>3,796.66</b>	<b>18,284.39</b>
<b>Expenses</b>				
i Finance costs	2,614.35	2,268.22	1,733.96	7,869.24
ii Fees and commission expense	50.89	57.93	26.30	185.78
iii Impairment on financial instruments	104.77	83.38	112.23	410.62
iv Employee benefits expenses	1,232.97	1,196.33	892.35	4,285.67
v Depreciation, amortization and impairment	230.70	239.12	189.62	926.03
vi Other expenses	830.72	1,039.37	694.95	3,464.73
<b>IV Total Expenses</b>	<b>5,064.40</b>	<b>4,884.35</b>	<b>3,649.41</b>	<b>17,142.07</b>
<b>V Profit before Exceptional Item and tax (III - IV)</b>	<b>184.86</b>	<b>410.15</b>	<b>147.25</b>	<b>1,142.32</b>
<b>VI Exceptional items</b>	-	-	-	-
<b>VII Profit before tax (V + VI)</b>	<b>184.86</b>	<b>410.15</b>	<b>147.25</b>	<b>1,142.32</b>
<b>VIII Tax expense:</b>				
i Current tax	84.30	(69.75)	58.70	250.99
ii Deferred tax	(19.43)	(218.94)	(17.26)	(335.02)
iii Tax adjustment for earlier years	-	130.04	-	130.04
<b>Total Tax Expense</b>	<b>64.87</b>	<b>(158.65)</b>	<b>41.44</b>	<b>46.01</b>
<b>IX Profit/(Loss) for the period/year after tax (VII - VIII)</b>	<b>119.99</b>	<b>568.80</b>	<b>105.81</b>	<b>1,096.31</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	1.53	(13.83)	1.04	(9.17)
ii Income tax relating to items that will not be reclassified to profit or loss	(0.37)	3.38	(0.29)	2.24
<b>Other comprehensive income</b>	<b>1.16</b>	<b>(10.45)</b>	<b>0.75</b>	<b>(6.93)</b>
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>121.15</b>	<b>558.35</b>	<b>106.56</b>	<b>1,089.38</b>
<b>XII Paid up equity share capital (face value of Rs. 2/- per share)</b>	<b>2,337.99</b>	<b>2,337.99</b>	<b>2,325.46</b>	<b>2,337.99</b>
<b>XIII Other Equity</b>	<b>19,975.07</b>	<b>18,852.82</b>	<b>19,543.85</b>	<b>18,852.82</b>
<b>XIV Earnings per equity share (Not annualised for the interim periods)</b>				
Basic (Rs.)	0.10	0.49	0.09	0.94
Diluted (Rs.)	0.10	0.48	0.09	0.93



Notes:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
(Rs. in Lakhs)				
Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>I</b>	<b>Segment Revenue</b>			
	- Fund Based Activities	4,548.20	4,442.06	2,624.50
	- Advisory Services	650.00	750.00	1,060.00
	<b>Total Segment Revenue</b>	<b>5,198.20</b>	<b>5,192.06</b>	<b>3,684.50</b>
	Less : Inter Segment Revenue	-	-	-
	<b>Revenue from Operations</b>	<b>5,198.20</b>	<b>5,192.06</b>	<b>3,684.50</b>
<b>II</b>	<b>Segment Results</b>			
	Profit before Tax from each segment :			
	- Fund Based Activities	(188.43)	(56.96)	(509.51)
	- Advisory Services	371.93	403.12	569.66
	<b>Total Segment Results</b>	<b>183.50</b>	<b>346.16</b>	<b>60.15</b>
	Unallowable Income/(Expenditure) - net	1.36	63.99	87.10
	<b>Profit before Tax</b>	<b>184.86</b>	<b>410.15</b>	<b>147.25</b>
	Less: Taxes	64.87	(158.65)	41.44
	<b>Profit after Tax</b>	<b>119.99</b>	<b>568.80</b>	<b>105.81</b>
<b>III</b>	<b>Capital Employed</b>			
	<b>Segment Assets</b>			
	- Fund Based Activities	85,102.17	76,953.97	56,543.39
	- Advisory Services	325.07	356.81	757.84
	- Unallocated	12,517.92	14,788.89	7,584.55
	<b>Total Segment Assets</b>	<b>97,945.16</b>	<b>92,099.67</b>	<b>64,885.78</b>
	<b>Segment Liabilities</b>			
	- Fund Based Activities	75,446.16	70,579.89	42,743.80
	- Advisory Services	185.94	328.97	272.68
	- Unallocated	-	-	-
	<b>Total Segment Liabilities</b>	<b>75,632.10</b>	<b>70,908.86</b>	<b>43,016.48</b>

Notes:

- Fee and commission income includes advisory service fee and commission from syndication loan.
- The above unaudited consolidated financial results for the quarter ended June 30, 2024 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 meeting(s) held on August 13, 2024.
- The unaudited consolidated financial results for the quarter ended June 30, 2024 have been limited reviewed by the Statutory Auditors of the Parent Company and they have issued an unmodified opinion. The unaudited consolidated financial results for the quarter ended June 30, 2024 includes the limited reviewed financial results for the quarter ended June 30, 2024 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 upto 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, August 13, 2024