



February 13, 2025

To, The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 540268	To, The Manager Department of Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: TRU
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Subject: Outcome of the Board Meeting held on February 13, 2025

Dear Sir/Madam,

Pursuant to Regulation(s) 30 and 51 read with Schedule III 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., Thursday, February 13, 2025, have, *inter-alia*, approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2024, and have taken on record the Limited Review Report(s) issued by the statutory auditor(s) of the Company.

Further, the Board of the Company deliberated and evaluated on several fund-raising options through various modes including but not limited to monetization of financial assets of the Company and the same will be further discussed at the next board meeting. The Company will inform the Exchange on the date of the meeting of the Board of Directors where the aforesaid proposal(s) will be placed for further approval in due course.

Further, please find enclosed herewith the following:

- a. Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2024, along with the Limited Review Report(s) issued by the statutory auditor(s) of the Company. Further, the following disclosures are forming part of the unaudited standalone financial results:
 - i. Additional line items as required under Regulation 52(4) of Listing Regulations.
 - ii. Certificate of Security Cover for the non-convertible debentures pursuant to Regulation 54(3) of the Listing Regulations.
- b. Statement as per Regulation 52(7) and (7A) of Listing Regulations for the listed non-convertible debentures of the Company.

The Board Meeting commenced at 04:15 p.m. (IST) and concluded at 05:45 p.m. (IST).

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

For TruCap Finance Limited

Sonal Sharma
Company Secretary & Compliance Officer
Encl.: As above

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

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 **December 31, 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



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prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



A handwritten signature in blue ink, appearing to read 'Piyush'.

C.A. Piyush Khandelwal
Partner

Membership No.: 403556

UDIN: 25403556BMIWXU5994

Place: Mumbai
Date: 13/02/2025

TruCap Finance 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 AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars		Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2024 (Audited)
	Revenue from operations						
i	Interest income	4894.53	5031.55	2968.45	14246.02	8333.14	11576.62
ii	Fees and commission income	254.64	724.03	982.97	1843.31	3581.96	4414.73
iii	Net gain on fair value changes	6.19	0.02	8.52	20.72	71.32	114.48
I	Total Revenue from operations	5155.36	5755.60	3959.94	16110.05	11986.42	16105.83
II	Other income	108.34	66.32	916.54	211.62	941.03	2094.71
III	Total Income (I+II)	5263.70	5821.92	4876.48	16321.67	12927.45	18200.54
	Expenses						
i	Finance costs	2475.76	2704.00	2051.13	7794.11	5601.02	7869.24
ii	Fees and commission expense	34.10	66.93	65.03	151.92	127.85	185.78
iii	Impairment on financial instruments	136.21	310.66	121.90	551.63	327.24	410.62
iv	Employee benefits expenses	1239.88	1194.14	1152.55	3663.48	3069.91	4258.94
v	Depreciation, amortization and impairment	205.90	202.51	273.68	618.53	613.28	830.20
vi	Other expenses	1065.85	1060.02	859.07	2946.68	2395.59	3426.58
IV	Total Expenses	5157.70	5538.26	4523.36	15726.35	12134.89	16981.36
V	Profit/(loss) before Exceptional Item and tax (III - IV)	106.00	283.66	353.12	595.32	792.57	1219.18
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V + VI)	106.00	283.66	353.12	595.32	792.57	1,219.18
VIII	Tax expense:						
i	Current tax	105.75	137.90	91.87	327.94	320.74	250.99
ii	Deferred tax	(122.77)	25.19	(46.72)	(115.59)	(113.86)	(332.67)
iii	Tax adjustment for earlier years	-	-	-	-	-	-
	Total Tax Expense	(17.02)	163.09	45.15	212.35	206.88	48.36
IX	Profit/(Loss) for the period/year after tax (VII - VIII)	123.02	120.57	307.97	382.97	585.68	1,170.82
X	Other Comprehensive Income						
i	Items that will not be reclassified to profit or loss						
	Remeasurement gain/(loss) on defined benefit plan	2.29	3.05	1.55	6.87	4.66	(9.16)
ii	Income tax relating to items that will not be reclassified to profit or loss	(0.56)	(0.75)	(0.29)	(1.68)	(1.14)	2.24
	Other comprehensive income	1.73	2.30	1.26	5.19	3.52	(6.92)
XI	Total Comprehensive Income for the period/year (IX + X)	124.75	122.87	309.23	388.16	589.20	1163.90
XII	Paid up equity share capital (face value of Rs. 2/- per share)	2337.99	2337.99	2337.99	2337.99	2337.99	2337.99
XIII	Other Equity	20964.42	20843.12	20318.90	20964.42	20318.90	19593.37
XIV	Earnings per equity share (Not annualised for the interim periods)						
	Basic (Rs.)	0.11	0.10	0.25	0.33	0.50	1.00
	Diluted (Rs.)	0.11	0.10	0.25	0.33	0.50	0.99

Notes:

- Fees and commission income includes advisory service fees 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, 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 and nine months ended December 31, 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 February 13, 2025.
- The unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been limited reviewed by the Statutory Auditors and they have issued an unmodified opinion.
- With respect to the preferential issue(s) made by the Company under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("ICDR Regulations"), there are no deviation or category wise variation in utilization of funds pursuant to Regulation 32 of Listing Regulations. Further, 65,42,372 convertible warrants allotted on February 01, 2024 and 55,74,912 convertible warrants allotted on June 13, 2024 at an issue price of Rs.73.75/- per warrant and Rs.71.75/- per warrant respectively are outstanding as on December 31, 2024 and 75% consideration in terms with the ICDR Regulations are pending to be received.



6 The outstanding Non-Convertible Debentures ("NCDs") as on December 31, 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 December 31, 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.

7 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 December 31, 2024.

Count of loans accounts	7351
Amount of loan accounts (Rs. In Lakhs)	29928.92
Weighted average maturity (in months)	12
Weighted average remaining holding period (in months)	10.39
Retention of beneficial economic interest(%)	10% - 20%
Coverage of tangible security (%)	100%
Rating wise distribution of rated loans	NA
Break-up of loans Transferred through assignment	All Assignment
Instances where we have agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	NA

(b) The company has not acquired any loans (not in default) through assignment during the quarter ended December 31, 2024.

(c) The Company has neither acquired nor transferred any stressed loans during the quarter ended December 31, 2024.

8 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, 2024, the Company not undertaken any Securitisation of loan exposures.

9 The figure for the quarter ended December 31, 2024 and quarter ended December 31, 2023 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the unaudited figure of half year ended September 30, 2024 and unaudited figure of half year ended September 30, 2023 respectively.

10 The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter presentation.



Mumbai, February 13, 2025

For and on behalf of the Board of TruCap Finance Limited


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



Annexure 1

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended December 31, 2024.

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt-Equity Ratio (times)	1.79	3.20	2.29	1.79	2.29	3.13
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)	23,307.40	23,181.11	22,656.88	23,302.40	22,656.88	21,931.35
9	Net Profit After Tax (Rs in Lakhs)	123.02	120.57	307.97	382.97	585.68	1,170.82
10	Earnings Per Share (In Rs) (Not Annualised)						
	- Basic (Rs.)	0.11	0.10	0.25	0.33	0.50	1.00
	- Diluted (Rs.)	0.11	0.10	0.25	0.33	0.50	0.99
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	0.47	0.75	0.69	0.47	0.69	0.74
16	Debtors Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
17	Inventory Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	2.34	2.07	6.32	2.35	4.53	6.43
20	Sector Specific Equivalent Ratios: i.e. GNPA And NNPA						
	- GNPA %	2.80	2.59	1.34	2.80	1.34	1.32
	- NNPA %	1.94	1.87	0.82	1.94	0.82	0.83
	- Overall Provision Coverage Ratio %	30.68	28.01	38.96	30.68	38.96	37.53

Notes:

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



Independent Auditor's Report on Security Asset Cover as a December 31, 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 December 31, 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



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standalone financial statements, books of accounts and other relevant records as at December 31, 2024 maintained by the Company and Debenture Documents.

7. We conducted our examination of the Statements, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our responsibility, for the purpose of this certificate is to certify and confirm the particulars contained in the Statements, on the basis of the audited financial results and other relevant records and documents maintained by the Company and to certify asset cover ratio is as per prescribed in the Debenture Documents executed by the Company ("Security Cover").
9. We have audited the Standalone Financial Results for the quarter and year ended December 31, 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 December 31, 2024 to the audited financial results of the Company and audited books of account maintained by the Company as at December 31, 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 December 31, 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 December 31, 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 are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise.



12. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to BSE Limited and the Debenture Trustees and is not to be used or referred to for any other person. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Khandelwal Kakani & Co.

Chartered Accountants

FRN: 001311C

CA Riyush Khandelwal

Partner

Membership No.: 403556

UDIN: 25403556BMIWXV9025



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	Parl- Passu Charge	Parl- Passu Charge	Parl- 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 parl passu debt holder (Includes debt for which this certificate is issued & other debt with parl passu charge)	Other assets on which there is parl- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus parl 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 Parl passu charge Assets	Carrying Value/Book Value For Parl 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									
ASSETS															
Property, Plant and Equipment							1,369.97			1,369.97					
Capital Work-in- Progress							0.00			0.00					
Right of Use Assets							215.57			215.57					
Goodwill							672.11			672.11					
Intangible Assets							602.52			602.52					
Intangible Assets under Development															
Investments															
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	20,617.29					6,285.19		41,156.29	61,773.58		20,617.29			20,617.29
Inventories															
Trade Receivables							5,799.19			5,799.18					
Cash and Cash Equivalents							2,757.73			2,757.73					
Bank Balances other than Cash and Cash Equivalents							7,279.07			7,279.07					
Others															
Total		20,617.29					27,201.75		41,156.29	88,975.32		20,617.29			20,617.29
LIABILITIES															
Debt securities to which this certificate pertains		18,742.98	-19,187.52	Yes						-444.54					
Other debt sharing parl-passu charge with above debt	not to be filled														
Other Debt															
Subordinated debt															
Borrowings															
Bank			42,159.82							42,159.82					
Debt Securities															
Others															
Trade payables															
Lease Liabilities							434.96			434.96					
Provisions							7.38			7.38					
Others							135.11			135.11					
Total		18,742.98	22,972.31				1,301.66			1,301.66					
Cover on Book Value							1,879.12			43,594.40					
	Exclusive Security Cover Ratio				Parl-Passu Security Cover Ratio										1.10



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 **December 31, 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:

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



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5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of SEBI Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We did not reviewed the financial information of one subsidiary included in the consolidated financial results, whose interim financial results reflect total revenue of Rs. 1.82 Lakhs and Rs. 24.61 Lakhs and total Net Loss after tax of Rs. 26.66 Lakhs and Rs. 65.65 Lakhs and total comprehensive income of Rs.(26.66) Lakhs and Rs.(65.65) Lakhs for the quarter ended December 31th 2024 and for the period from 1st April 2024 to 31st December 2024, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is material to the Group.

Our opinion on the Statement is not modified in respect of the above matters.

Place: Mumbai
Date: 13/02/2025



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

CA Piyush Khandelwal
Partner

Membership No.: 403556
UDIN: 25403556BMIWXU5994

TruCap Finance 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 AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from operations						
i Interest income	4,896.35	5,041.12	2,990.11	14,270.63	8,397.86	11,662.75
ii Fees and commission income	254.64	724.03	982.98	1,843.31	3,579.33	4,412.10
iii Net gain on fair value changes	6.19	0.02	8.53	20.72	71.32	114.48
I Total Revenue from operations	5,157.18	5,765.17	3,981.62	16,134.66	12,048.51	16,189.33
II Other income	108.34	66.32	916.89	211.62	941.38	2,095.06
III Total Income (I+II)	5,265.52	5,831.49	4,898.51	16,346.28	12,989.89	18,284.39
Expenses						
i Finance costs	2,475.76	2,704.00	2,051.14	7,794.11	5,601.02	7,869.24
ii Fees and commission expense	34.10	66.93	65.04	151.92	127.85	185.78
iii Impairment on financial instruments	136.21	310.66	121.91	551.63	327.24	410.62
iv Employee benefits expenses	1,243.55	1,197.81	1,159.95	3,674.33	3,089.34	4,285.67
v Depreciation, amortization and impairment	226.70	224.03	298.68	681.43	686.91	926.03
vi Other expenses	1,071.62	1,065.98	872.19	2,968.31	2,425.36	3,464.73
IV Total Expenses	5,187.94	5,569.41	4,568.91	15,821.73	12,257.72	17,142.07
V Profit before Exceptional item and tax (III - IV)	77.58	262.08	329.60	524.55	732.17	1,142.32
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V + VI)	77.58	262.08	329.60	524.55	732.17	1,142.32
VIII Tax expense:						
i Current tax	105.75	137.90	91.88	327.94	320.74	250.99
ii Deferred tax	(124.52)	23.24	(47.53)	(120.71)	(116.08)	(335.02)
iii Tax adjustment for earlier years	-	-	-	-	-	130.04
Total Tax Expense	(18.77)	161.14	44.35	207.23	204.66	46.01
IX Profit/(Loss) for the period/year after tax (VII - VIII)	96.35	100.94	285.25	317.32	527.51	1,096.31
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	2.29	3.05	1.55	6.87	4.66	(9.17)
Income tax relating to items that will not be reclassified to profit or loss	(0.56)	(0.75)	(0.29)	(1.68)	(1.14)	2.24
Other comprehensive income	1.73	2.30	1.26	5.19	3.52	(6.93)
XI Total Comprehensive Income for the period/year (IX + X)	98.08	103.24	286.51	322.51	531.03	1,089.38
XII Paid up equity share capital (face value of Rs. 2/- per share)	2,337.99	2,337.99	2,337.99	2,337.99	2,337.99	2,337.99
XIII Other Equity	20,158.22	20,063.59	19,594.69	20,158.22	19,594.69	18,852.82
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.08	0.09	0.24	0.27	0.45	0.94
Diluted (Rs.)	0.08	0.09	0.25	0.27	0.45	0.93



Notes:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Particulars		Quarter Ended			Nine Months Ended	
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)
		(Rs. in Lakhs)				
						Year Ended 31.03.2024 (Audited)
I	Segment Revenue					
	- Fund Based Activities	5,208.90	5,231.48	2,942.15	14,988.59	8,357.87
	- Advisory Services	50.42	600.00	900.00	1,300.42	3,350.00
	Total Segment Revenue	5,259.33	5,831.48	3,842.15	16,289.01	11,707.87
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from Operations	5,259.33	5,831.48	3,842.15	16,289.01	11,707.87
II	Segment Results					
	Profit before Tax from each segment :					
	- Fund Based Activities	171.55	(19.47)	(1,176.82)	(36.35)	(2,237.31)
	- Advisory Services	27.28	350.99	474.27	750.20	1,761.75
	Total Segment Results	198.83	331.52	(702.55)	713.85	(475.56)
	Unallowable Income/(Expenditure) - net	(121.25)	(69.44)	1,032.15	(189.30)	1,207.73
	Profit before Tax	77.58	262.08	329.60	524.55	732.17
	Less: Taxes	(18.77)	161.14	44.35	207.23	204.66
	Profit after Tax	96.35	100.94	285.25	317.32	527.51
III	Capital Employed					
	Segment Assets					
	- Fund Based Activities	71,325.35	74,309.35	66,115.97	71,325.35	66,115.97
	- Advisory Services	5,834.74	5,390.05	523.24	5,834.74	523.24
	- Unallocated	11,049.02	18,156.55	8,297.58	11,049.02	8,297.58
	Total Segment Assets	88,209.11	97,855.95	74,936.79	88,209.11	74,936.79
	Segment Liabilities					
	- Fund Based Activities	43,594.11	75,308.84	52,796.87	43,594.11	52,796.87
	- Advisory Services	18.09	145.52	208.58	18.09	208.58
	Total Segment Liabilities	43,612.20	75,454.36	53,005.45	43,612.20	53,005.45

Notes:

- Fees and commission income includes advisory service fees and commission from syndication loan.
- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of TruCap Finance Limited ("Parent Company") at their respective meeting(s) held on February 13, 2025.
- The unaudited consolidated financial results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2024 includes the limited reviewed financial results for the quarter and nine months ended December 31, 2024 of the wholly owned subsidiary, DFL Technologies Private Limited.
- The figure for the quarter ended December 31, 2024 and quarter ended December 31, 2023 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the unaudited figure of half year ended September 30, 2024 and unaudited figure of half year ended September 30, 2023 respectively.
- The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current quarter presentation.



Mumbai, February 13, 2025

For and on behalf of the Board of TruCap Finance Limited


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





A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amt. in crores)	Funds utilized (Amt. in crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TruCap Finance Limited	INIFD1705018	Private Placement	Non-convertible Securities (External Commercial Borrowings - Bonds)	June, 27, 2024	41.70	8.27	No	NA	NA
TruCap Finance Limited	INIFD1705026	Private Placement	Non-convertible Securities (External Commercial Borrowings - Bonds)	December, 02, 2024	42.34	41.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable as there is no deviation/ variation

Particulars	Remarks
Name of listed entity	TruCap Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As mentioned in above Table A.
Amount raised (Rs. in crore)	As mentioned in above Table A.
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable.
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors if any	Nil

TruCap Finance Limited
(Formerly known as Dhanvarsha Finvest Limited)

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Amount in crores)	Modified Allocation, if any	Funds Utilised (Amount in crores)	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean: NA						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For TruCap Finance Limited

Sanjay Kukreja
Chief Financial Officer
February 12, 2025



TruCap Finance Limited
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