

Bansal Bansal & Co.

Chartered Accountants

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

TO THE BOARD OF DIRECTORS

TRUCAP FINANCE LIMITED (FORMERLY- DHANVARSHA FINVEST LIMITED)

1. We have reviewed the accompanying statement of unaudited standalone financial results of TRUCAP FINANCE LIMITED (FORMERLY- DHANVARSHA FINVEST LIMITED) ("the Company") for the quarter ended **31 December 2022** and year-to-date results for the period from **01 April 2022 to 31 December 2022** together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in



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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

Jatin Bansal

Partner

Membership No.: 135399

UDIN 23135399BGZFRY9596

Place : Mumbai

Dated : 13th February 2023

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@dfilttd.in, Website:- www.trucapfinance.com

CIN:- L24231MH1994PLC334457

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from operations						
i Interest income	2405.05	2470.71	1326.00	7073.01	3100.28	4546.75
ii Fees and commission income	1039.21	559.45	693.69	1951.33	1411.19	2270.16
iii Net gain on fair value changes	9.52	14.63	9.28	47.33	155.43	164.67
I Total Revenue from operations	3453.78	3044.79	2028.97	9071.67	4666.90	6981.58
II Other income	11.85	7.79	5.37	55.43	12.76	24.07
III Total Income (I+II)	3465.63	3052.58	2034.34	9127.10	4679.66	7005.65
Expenses						
i Finance costs	1374.63	1217.35	724.76	3591.42	1590.51	2435.24
ii Fees and commission expense	34.27	31.62	23.36	96.11	59.63	72.41
iii Impairment on financial instruments	41.84	31.09	1.16	108.33	33.29	130.23
iv Employee benefits expenses	764.52	679.50	484.40	2016.90	1138.22	1392.28
v Depreciation, amortization and impairment	154.44	119.09	114.08	410.89	279.01	408.00
vi Other expenses	991.20	750.90	380.58	2324.66	838.14	1499.80
IV Total Expenses	3360.90	2829.55	1728.34	8548.31	3938.80	5937.96
V Profit before Exceptional Item and tax (III - IV)	104.73	223.03	306.00	578.79	740.86	1067.69
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V + VI)	104.73	223.03	306.00	578.79	740.86	1067.69
VIII Tax expense:						
i Current tax	37.97	16.22	86.92	94.47	216.43	285.25
ii Deferred tax	(1.29)	12.47	(74.44)	36.56	37.22	45.23
iii Tax adjustment for earlier years	-	-	-	-	-	-
Total Tax Expense	36.68	28.69	12.48	131.03	253.65	330.48
IX Profit for the period/year after tax (VII - VIII)	68.05	194.34	293.52	447.76	487.21	737.21
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	(3.78)	3.75	0.49	(1.70)	1.46	(6.66)
ii Income tax relating to items that will not be reclassified to profit or loss	1.05	(1.04)	(0.14)	0.47	(0.41)	1.85
Other comprehensive income	(2.73)	2.71	0.35	(1.23)	1.06	(4.81)
XI Total Comprehensive Income for the period/year (IX + X)	65.32	197.05	293.87	446.53	488.27	732.40
XII Paid up equity share capital (face value of Rs. 2/- per share)	2324.29	2163.45	1554.74	2324.29	1554.74	1776.78
XIII Other Equity	19604.94	19288.88	15387.18	19604.94	15387.18	15617.34
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.06	0.18	0.38	0.42	0.63	0.95
Diluted (Rs.)	0.05	0.18	0.29	0.41	0.50	0.80

Notes:

- 1 Fee and commission income majorly includes commission from syndication loan.
- 2 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 February 13, 2023.
- 3 The Standalone Financial Results for the quarter and nine months ended December 31, 2022 have been limited reviewed by the Statutory Auditors and they have issued an unmodified opinion.



- 4 The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and nine months ended December 31, 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.
- 5 During the quarter ended December 31, 2022, the entire outstanding Compulsory Convertible Debentures (CCDs) allotted to non-promoters were due for conversion. Accordingly, the Company allotted 74,39,087 equity shares (fractions rounded off) to non-promoters upon conversion of CCDs held by them. Further, as on December 31, 2022, there are no outstanding CCDs due for conversion. Additionally, during the quarter ended December 31, 2022, the Company has allotted 6,03,253 equity shares upon exercise of ESOPs granted under Dhanvarsha ESOP Plan - 2018.
- 6 The Listed, Secured, Non-Convertible Debentures (NCD) (ISIN: INE615R07034) of the Company aggregating to Rs. 15 Crore (principal value) along with its outstanding interest were due for maturity on December 2, 2022 and has been repaid in full on the maturity date. Further, there are no outstanding listed NCDs in the Company as on December 31, 2022. Accordingly, the disclosures under Regulation 52(4), 54 (2) and 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("Listing Regulations"), are not required to be given.
- 7 The Board of Directors of the Company has at their meeting held on December 19, 2022, on recommendation of Audit Committee have, subject to approval of Shareholders of the Company, respective regulators and statutory authorities (where applicable) and Hon'ble National Company Law Tribunal, approved the Scheme of Arrangement ("Scheme") involving demerger of Demerged Undertaking (as defined in the Scheme) of Exclusive Leasing and Finance Private Limited (hereinafter referred to as the "Demerged Company") into TruCap Finance Limited (hereinafter referred to as the "Company" or "Resulting Company") and their respective shareholders and creditors. Further, pursuant to regulation 37 of the Listing Regulations, the Company has made an application to BSE Limited seeking approval on the Scheme.
- 8 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, February 13, 2023

Bansal Bansal & Co.

Chartered Accountants

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

TO THE BOARD OF DIRECTORS

TRUCAP FINANCE LIMITED (FORMERLY- DHANVARSHA FINVEST LIMITED)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **TRUCAP FINANCE LIMITED (FORMERLY- DHANVARSHA FINVEST LIMITED)** ("the parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended **31 December, 2022** and year-to-date results for the period from **01 April 2022 to 31 December 2022** together with notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down



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

in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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

Jatin Bansal

Jatin Bansal
Partner

Membership No.: 135399
UDIN: 23135399BGZFRZ1816

Place : Mumbai
Dated : 13th February 2023

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 NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from operations						
i Interest income	2,404.67	2,468.46	1,324.03	7,067.58	3,090.83	4,536.31
ii Fees and commission income	1,031.31	548.79	809.23	1,920.14	2,024.78	2,873.15
iii Net gain on fair value changes	9.52	14.63	9.28	47.33	155.43	164.67
I Total Revenue from operations	3,445.50	3,031.88	2,142.54	9,035.05	5,271.04	7,574.13
II Other income	4.78	5.83	6.43	55.43	12.77	24.07
III Total Income (I+II)	3,450.28	3,037.71	2,148.97	9,090.48	5,283.81	7,598.20
Expenses						
i Finance costs	1,374.63	1,217.35	724.76	3,591.42	1,591.25	2,435.97
ii Fees and commission expense	34.27	31.62	28.10	94.91	56.70	69.27
iii Impairment on financial instruments	41.84	(46.02)	1.16	31.22	45.47	207.34
iv Employee benefits expenses	756.89	770.89	552.43	2,161.95	1,552.45	1,853.86
v Depreciation, amortization and impairment	186.41	208.03	137.72	560.62	321.48	474.69
vi Other expenses	1,010.66	817.05	464.78	2,493.81	1,036.18	1,838.23
IV Total Expenses	3,404.70	2,998.92	1,908.95	8,933.93	4,603.53	6,879.36
V Profit before Exceptional Item and tax (III - IV)	45.58	38.79	240.02	156.55	680.28	718.84
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V + VI)	45.58	38.79	240.02	156.55	680.28	718.84
VIII Tax expense:						
i Current tax	37.97	16.22	60.87	94.47	222.23	285.25
ii Deferred tax	4.26	(4.19)	(63.65)	47.10	41.21	35.11
iii Tax adjustment for earlier years	-	-	-	-	-	-
Total Tax Expense	42.23	12.03	(2.78)	141.57	263.44	320.36
IX Profit for the period/year after tax (VII - VIII)	3.35	26.76	242.80	14.98	416.84	398.48
X Other Comprehensive Income						
i Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	0.38	(0.42)	0.49	(1.70)	1.46	1.16
ii Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.12	(0.14)	0.47	(0.40)	(0.18)
Other comprehensive income	0.27	(0.30)	0.35	(1.23)	1.06	0.98
XI Total Comprehensive income for the period/year (IX + X)	3.62	26.46	243.15	13.75	417.90	399.46
XII Paid up equity share capital (face value of Rs. 2/- per share)	2,324.29	2,163.45	1,554.74	2,324.29	1,554.74	1,776.78
XIII Other Equity	18,900.07	18,648.72	15,377.63	18,900.07	15,377.63	15,430.90
XIV Earnings per equity share (Not annualised for the interim periods)						
Basic (Rs.)	0.01	0.03	0.32	0.01	0.54	0.52
Diluted (Rs.)	0.01	0.03	0.23	0.01	0.43	0.45



Notes:

1. SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lakhs)
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	
I							
Segment Revenue							
- Fund Based Activities	2,585.18	2,448.27	1,698.78	7,146.72	4,129.91	5,927.60	
- Advisory Services	846.19	565.99	432.95	1,832.18	1,145.45	1,637.89	
Total Segment Revenue	3,431.37	3,014.26	2,131.73	8,978.90	5,275.36	7,565.48	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Revenue from Operations	3,431.37	3,014.26	2,131.73	8,978.90	5,275.36	7,565.48	
II							
Segment Results							
Profit before Tax from each segment :							
- Fund Based Activities	(117.39)	(91.03)	171.20	(247.92)	459.54	405.94	
- Advisory Services	208.75	148.79	79.93	432.89	297.94	435.74	
Total Segment Results	91.36	57.76	251.13	184.97	757.48	841.68	
Unallocable Income/(Expenditure) - net	(45.78)	(18.97)	(11.11)	(28.42)	(77.20)	(122.84)	
Profit before Tax	45.58	38.79	240.02	156.55	680.28	718.84	
Less: Taxes	42.23	12.03	(2.78)	141.57	263.44	320.36	
Profit after Tax	3.35	26.76	242.80	14.98	416.84	398.48	
III							
Capital Employed							
Segment Assets							
- Fund Based Activities	52,659.28	49,043.92	32,096.18	52,659.28	32,096.18	38,098.00	
- Advisory Services	777.55	648.12	743.22	777.55	743.22	859.23	
- Unallocated	6,684.86	5,873.95	4,659.09	6,684.86	4,659.09	8,209.94	
Total Segment Assets	60,121.69	55,565.99	37,498.49	60,121.69	37,498.49	47,167.17	
Segment Liabilities							
- Fund Based Activities	38,503.89	34,298.95	20,203.93	38,503.89	20,203.93	29,515.86	
- Advisory Services	356.59	418.04	324.62	356.59	324.62	406.78	
- Unallocated	36.85	36.84	36.85	36.85	36.85	36.85	
Total Segment Liabilities	38,897.33	34,753.83	20,565.40	38,897.33	20,565.40	29,959.49	

Notes:

- 2 Fee and commission income majorly includes commission from syndication loan.
- 3 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 Dhanvarsha Finvest Limited) ("Parent Company") at their respective meetings held on February 13, 2023.
- 4 The consolidated financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2022 include the unaudited financials of the wholly owned subsidiary, DFL Technologies Private Limited.
- 5 During the quarter ended December 31, 2022, the entire outstanding Compulsory Convertible Debentures (CCDs) allotted to non-promoters were due for conversion. Accordingly, the Parent Company allotted 74,39,087 equity shares (fractions rounded off) to non-promoters upon conversion of CCDs held by them. Further, as on December 31, 2022, there are no outstanding CCDs due for conversion. Additionally, during the quarter ended December 31, 2022, the Parent Company has allotted 6,03,253 equity shares upon exercise of ESOPs granted under Dhanvarsha ESOP Plan - 2018.
- 6 The Listed, Secured, Non-Convertible Debentures (NCD) (ISIN: INE615R07034) of the Parent Company aggregating to Rs. 15 Crore (principal value) along with its outstanding interest was due for maturity on December 2, 2022 and has been repaid in full on the maturity date. Further, there are no outstanding listed NCDs in the Parent Company as on December 31, 2022. Accordingly, the disclosures under Regulation 52(4), 54 (2) and 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("Listing Regulations"), are not required to be given.



- 7 The Board of Directors of the Parent Company has at their meeting held on December 19, 2022, on recommendation of Audit Committee have, subject to approval of Shareholders of the Parent Company, respective regulators and statutory authorities (where applicable) and Hon'ble National Company Law Tribunal, approved the Scheme of Arrangement ("Scheme") involving demerger of Demerged Undertaking (as defined in the Scheme) of Exclusive Leasing and Finance Private Limited (hereinafter referred to as the "Demerged Company") into TruCap Finance Limited (hereinafter referred to as the "Company" or "Resulting Company") and their respective shareholders and creditors. Further, pursuant to regulation 37 of the Listing Regulations, the Parent Company has made an application to BSE Limited seeking approval on the Scheme.
- 8 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, February 13, 2023