



March 11, 2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Scrip Code: TRU**

**Subject: Reply to email received from National Stock Exchange of India Limited (“NSE”) with respect to clarification of financial results for quarter ended December 31, 2024**

**Ref: Query received by NSE via mail dated March 05, 2025**

Dear Sir/Madam,

This is in reference to the aforesaid query received from NSE with respect to clarification for financial results for the quarter and nine months ended December 31, 2024 of TruCap Finance Limited (“Company”). In this regard, please find our reply to the below observation made in the captioned mail:

**Query 1: Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI - Same UDIN has been used for LRRs.**

**Response:** In this regard, we have received clarification letter from M/s. Khandelwal Kakani & Co., statutory auditors of the Company (“Statutory Auditors”) enclosed herewith as **Annexure A**, stating that although on the date of the meeting of the Board of Directors scheduled to approve the financial results for the quarter and nine months ended December 31, 2024, the Statutory Auditors had generated 2 (two) separate UDINs, however, due to over-sight the Statutory Auditors have inadvertently mentioned only 1 UDIN on both the limited review report(s).

The Statutory Auditors have submitted the Limited Review Report(s) for Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 with correct UDIN(s) i.e. Limited Review Report for Standalone Financial Results with UDIN 25403556BMIWXT2159 (enclosed as **Annexure B**) and Limited Review report for Consolidated Financial Results with UDIN 25403556BMIWXU5994 (enclosed as **Annexure C**).

Kindly take the same 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)**

**Mansi Soni**

---

**From:** CA Piyush Khandelwal <p.khandelwal@cakhandelwalkakani.com>  
**Sent:** 07 March 2025 16:47  
**To:** Sonal Sharma; Manish Variya  
**Cc:** Sanjay Kukreja; CorpSec  
**Subject:** RE: Clarification for Financial results - TRU  
**Attachments:** Limited Review Report Dec 2024 Standalone.pdf; Limited Review Report Dec 2024 Consolidated .pdf

**CAUTION: This email is originated from outside of the organization. Watch the URL link very carefully before opening. Do not open attachments and links unless you recognize the sender Email ID and know the content is safe.**

Dear Sonal,

We have noticed that two separate UDIN were generated by us on the date of board meeting itself but unknowingly on Standalone and Consolidated Limited Review Reports same UDIN is being used due to oversight.

Find attached scan copy of updated report after incorporating same. We are sorry for the inconvenience caused to the company.

**CA Piyush Khandelwal**

Partner

**Khandelwal Kakani & Co.**

8 Johari Palace, First Floor

51 MG Road, Indore - 452 001, India

Tel/Direct: +91 (731) 2518269; 2529539;

Mobile: +91 95845 68021

Visit us at: [www.cakkc.in](http://www.cakkc.in)

---

**From:** Sonal Sharma <sonal@trucapfinance.com>

**Sent:** 06 March 2025 11:38

**To:** Manish Variya <manish.variya@dhanvarsha.co>; CA Piyush Khandelwal <p.khandelwal@cakhandelwalkakani.com>

**Cc:** Sanjay Kukreja <sanjay.kukreja@dfltd.in>; CorpSec <corpsec@trucapfinance.com>

**Subject:** RE: Clarification for Financial results - TRU

We await update on the below email. Please note this needs to be replied to stock exchange on timely basis.

Regards,

Sonal Sharma

---

**From:** Manish Variya <[manish.variya@dhanvarsha.co](mailto:manish.variya@dhanvarsha.co)>

**Sent:** Wednesday, March 5, 2025 11:18 AM

**To:** CA Piyush Khandelwal <[p.khandelwal@cakhandelwalkakani.com](mailto:p.khandelwal@cakhandelwalkakani.com)>



# KHANDELWAL KAKANI & COMPANY

## CHARTERED ACCOUNTANTS

**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



**Branches : • INDORE • RATLAM • MANDSAUR • BHOPAL • MUMBAI**

**H.O. : 8, Johari Palace, First Floor, 51, M. G. Road, INDORE - 452 001 • Phone : 0731-2518269, 2529539  
E-mail : kkc@cakhandelwalkakani.com • info@cakkc.in • Visit us at : www.cakkc.in**

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



**C.A. Piyush Khandelwal**  
**Partner**  
Membership No.: 403556  
**UDIN: 25403556BMIWXT2159**

**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**

(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)
<b>Revenue from operations</b>						
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
<b>I Total Revenue from operations</b>	<b>5155.36</b>	<b>5755.60</b>	<b>3959.94</b>	<b>16110.05</b>	<b>11986.42</b>	<b>16105.83</b>
II Other income	108.34	66.32	916.54	211.62	941.03	2094.71
<b>III Total Income (I+II)</b>	<b>5263.70</b>	<b>5821.92</b>	<b>4876.48</b>	<b>16321.67</b>	<b>12927.45</b>	<b>18200.54</b>
<b>Expenses</b>						
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
<b>IV Total Expenses</b>	<b>5157.70</b>	<b>5538.26</b>	<b>4523.36</b>	<b>15726.35</b>	<b>12134.89</b>	<b>16981.36</b>
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	-	-	-	-	-	130.04
<b>Total Tax Expense</b>	<b>(17.02)</b>	<b>163.09</b>	<b>45.15</b>	<b>212.35</b>	<b>206.88</b>	<b>48.36</b>
<b>IX Profit/(Loss) for the period/year after tax (VII - VIII)</b>	<b>123.02</b>	<b>120.57</b>	<b>307.97</b>	<b>382.97</b>	<b>585.68</b>	<b>1,170.82</b>
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)
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
ii Other comprehensive income	1.73	2.30	1.26	5.19	3.52	(6.92)
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>124.75</b>	<b>122.87</b>	<b>309.23</b>	<b>388.16</b>	<b>589.20</b>	<b>1163.90</b>
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.51/21.04.046/2021-22 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	Debt 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)	23,302.40	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)



A Particulars	B Description of asset for which this certificate relate	C Exclusive Charge	D Exclusive Charge	E Pari- Passu Charge	F Pari- Passu Charge	G Pari- Passu Charge	H Assets not offered as Security	I Elimination (amount in negative)	J Debts not backed by any assets offered as security (applicable only for liability side)	K (Total C to J)	L, M, N, O Related to only those Items covered by this certificate					P Total Value(L+M+N-O)	
											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)
											Relating to Column F						
		Book Value	Book Value	Yes/ No	Book Value	Book Value											
<b>ASSETS</b>																	
Property, Plant and Equipment							1,369.97				1,369.97						
Capital Work-in- Progress							0.00				0.00						
Right of Use Assets																	
Goodwill							215.57				215.57						
Intangible Assets under Development							672.11				672.11						
Investments							602.52				602.52						
Loans	Loans/ Advances given (net of provisions, NPAs and Sell down portfolio)	20,617.29					6,285.19			41,156.29	6,285.19	61,773.58	20,617.29				20,617.29
Inventories																	
Trade Receivables							5,799.19				5,799.19						
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							2,220.42				2,220.42						
<b>Total</b>		<b>20,617.29</b>					<b>27,201.75</b>			<b>41,156.29</b>	<b>85,975.32</b>		<b>20,617.29</b>				<b>20,617.29</b>
<b>LIABILITIES</b>																	
Debt securities to which this certificate pertains		18,742.98	-19,187.52	Yes							-444.54						
Other Debt sharing pari-passu charge with above debt		not to be filled															
Other Debt																	
Subordinated debt																	
Borrowings			42,159.82								42,159.82						
Bank																	
Debt Securities																	
Others																	
Trade payables							434.96				434.96						
Lease Liabilities							7.38				7.38						
Provisions							135.11				135.11						
Others							1,301.66				1,301.66						
<b>Total</b>		<b>18,742.98</b>	<b>22,972.31</b>				<b>1,879.12</b>				<b>43,594.40</b>						
Cover on Book Value																	1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio												





# KHANDELWAL KAKANI & COMPANY

## 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 **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



**Branches : • INDORE • RATLAM • MANDSAUR • BHOPAL • MUMBAI**

**H.O. : 8, Johari Palace, First Floor, 51, M. G. Road, INDORE - 452 001 • Phone : 0731-2518269, 2529539  
E-mail : kkc@cakhandelwalkakani.com • info@cakkc.in • Visit us at : www.cakkc.in**

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 31st 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.

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



  
**CA 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 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)
<b>Revenue from operations</b>						
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
<b>I Total Revenue from operations</b>	<b>5,157.18</b>	<b>5,765.17</b>	<b>3,981.62</b>	<b>16,134.66</b>	<b>12,048.51</b>	<b>16,189.33</b>
<b>II Other income</b>	<b>108.34</b>	<b>66.32</b>	<b>916.89</b>	<b>211.62</b>	<b>941.38</b>	<b>2,095.06</b>
<b>III Total Income (I+II)</b>	<b>5,265.52</b>	<b>5,831.49</b>	<b>4,898.51</b>	<b>16,346.28</b>	<b>12,989.89</b>	<b>18,284.39</b>
<b>Expenses</b>						
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
<b>IV Total Expenses</b>	<b>5,187.94</b>	<b>5,569.41</b>	<b>4,568.91</b>	<b>15,821.73</b>	<b>12,257.72</b>	<b>17,142.07</b>
<b>V Profit before Exceptional Item and tax (III - IV)</b>	<b>77.58</b>	<b>262.08</b>	<b>329.60</b>	<b>524.55</b>	<b>732.17</b>	<b>1,142.32</b>
<b>VI Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Profit before tax (V + VI)</b>	<b>77.58</b>	<b>262.08</b>	<b>329.60</b>	<b>524.55</b>	<b>732.17</b>	<b>1,142.32</b>
<b>VIII Tax expense:</b>						
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
<b>Total Tax Expense</b>	<b>(18.77)</b>	<b>161.14</b>	<b>44.35</b>	<b>207.23</b>	<b>204.66</b>	<b>46.01</b>
<b>IX Profit/(Loss) for the period/year after tax (VII - VIII)</b>	<b>96.35</b>	<b>100.94</b>	<b>285.25</b>	<b>317.32</b>	<b>527.51</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	2.29	3.05	1.55	6.87	4.66	(9.17)
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
<b>Other comprehensive income</b>	<b>1.73</b>	<b>2.30</b>	<b>1.26</b>	<b>5.19</b>	<b>3.52</b>	<b>(6.93)</b>
<b>XI Total Comprehensive Income for the period/year (IX + X)</b>	<b>98.08</b>	<b>103.24</b>	<b>286.51</b>	<b>322.51</b>	<b>531.03</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>2,337.99</b>	<b>2,337.99</b>	<b>2,337.99</b>	<b>2,337.99</b>
<b>XIII Other Equity</b>	<b>20,158.22</b>	<b>20,063.59</b>	<b>19,594.69</b>	<b>20,158.22</b>	<b>19,594.69</b>	<b>18,852.82</b>
<b>XIV Earnings per equity share (Not annualised for the interim periods)</b>						
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						
(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)
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
	<b>Total Segment Revenue</b>	<b>5,259.33</b>	<b>5,831.48</b>	<b>3,842.15</b>	<b>16,289.01</b>	<b>11,707.87</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>5,259.33</b>	<b>5,831.48</b>	<b>3,842.15</b>	<b>16,289.01</b>	<b>16,899.93</b>
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
	<b>Total Segment Results</b>	<b>198.83</b>	<b>331.52</b>	<b>(702.55)</b>	<b>713.85</b>	<b>(475.56)</b>
	Unallowable Income/(Expenditure) - net	(121.25)	(69.44)	1,032.15	(189.30)	1,271.72
	<b>Profit before Tax</b>	<b>77.58</b>	<b>262.08</b>	<b>329.60</b>	<b>524.55</b>	<b>732.17</b>
	Less: Taxes	(18.77)	161.14	44.35	207.23	204.66
	<b>Profit after Tax</b>	<b>96.35</b>	<b>100.94</b>	<b>285.25</b>	<b>317.32</b>	<b>1,096.31</b>
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
	<b>Total Segment Assets</b>	<b>88,209.11</b>	<b>97,855.95</b>	<b>74,936.79</b>	<b>88,209.11</b>	<b>74,936.79</b>
	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
	<b>Total Segment Liabilities</b>	<b>43,612.20</b>	<b>75,454.36</b>	<b>53,005.45</b>	<b>43,612.20</b>	<b>53,005.45</b>


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

