

**Limited Review Report on Quarterly Financial Results of DAR Credit and Capital Limited for unaudited standalone quarterly and year to date results ended on 31<sup>st</sup> December'22 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review report to Board of Directors of DAR Credit and Capital Ltd.,

We have reviewed the accompanying standalone statement of unaudited financial results of DAR Credit and Capital Limited for the period ended on 31<sup>st</sup>December'22. This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention except as reported in the financial results that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the 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.  
Our conclusion is not modified in respect of this matter.

**For KASG & Co.  
Chartered Accountants  
(Firm Registration No:  
002228C)**

Place of signature-Kolkata  
Date -11.02.2023

**Roshan Kumar Bajaj  
Partner  
Membership Number- 068523  
UDIN-23068523BGYJRG1216**

<b>DAR CREDIT &amp; CAPITAL LTD.</b>			
<b>CIN : U65999WB1994PLC064438</b>			
<b>Standalone Balance Sheet as at 31.12.2022</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As at 31.12.2022</b>	<b>As at 31.03.2022</b>
		<b>Unaudited</b>	<b>Audited</b>
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholders' Funds</b>		
	(a) Share Capital	100,000,000	100,000,000
	(b) Reserves and Surplus	533,380,900	515,215,057
	<b>(2) Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	643,357,803	487,727,427
	(c) Long-term provisions	801,876	801,876
	(c) Other Long-Term Liabilities	-	-
	<b>(3) Current Liabilities</b>		
	(a) Short-Term Borrowings	361,925,669	579,951,566
	(b) Trade Payables	8,868,065	6,918,722
	(c) Other Current Liabilities	5,521,655	2,943,310
	(d) Short-Term Provisions	11,850,430	10,950,430
	<b>Total Equity &amp; Liabilities</b>	<b>1,665,706,398</b>	<b>1,704,508,389</b>
<b>II.</b>	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	(a) Plant Property and Equipment	91,357,312	85,761,529
	(b) Non-Current Investments	84,000	50,084,000
	(c) Deferred Tax Assets (Net)	6,600,561	6,600,561
	(d) Long-Term Loans and Advances	658,209,034	740,637,157
	(e) Other Non-current assets	70,550,333	129,371,717
	<b>(2) Current Assets</b>		
	(a) Current Investments	63,165,664	119,506,212
	(b) Cash and Cash Equivalents	202,774,811	156,733,257
	(c) Short-Term Loans and Advances	553,056,890	397,409,588
	(d) Other Current Assets	19,907,794	18,404,367
	<b>Total Assets</b>	<b>1,665,706,398</b>	<b>1,704,508,389</b>

*For and on behalf of*  
**KASG & Co. (Chartered Accountants)**  
 Firm Registration No. 002228C

*For and on behalf of*  
**Dar Credit & Capital Ltd**

**CA Roshan Kumar Bajaj**  
 Partner  
 Membership No. - 068523

**Ramesh Kumar Vijay**  
 Director  
 DIN: 00658473



**DAR CREDIT & CAPITAL LTD.**  
CIN : U65999WB1994PLC064438

**Standalone Profit and Loss account for the period ended on 31.12.2022**

Sr. No.	Particulars	3 months ended 31st DEC '2022	Preceding 3 months ended 30th SEPT '2022	Corresponding 3 months ended 31st DEC '2021	YTD for period ended 31st DEC '2022	YTD for period ended 31st DEC '2021	Year ended 31st MAR '2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	66,791,324.23	61,523,099	54,577,166	183,700,813	179,008,888	242,266,073
2	Other Income	2,289,171.31	1,584,202	270,070	4,713,350	645,752	6,968,495
3	<b>Total Revenue (1+2)</b>	<b>69,080,496</b>	<b>63,107,301</b>	<b>54,847,236</b>	<b>188,414,164</b>	<b>179,654,640</b>	<b>249,234,567</b>
4	<b>Expenses:</b>						
	(a) Employee Benefits Expense	10,385,891.61	9,924,435	8,769,920	27,688,996	25,830,251	36,982,029
	(b) Finance Costs	32,914,084.07	30,704,165	25,185,580	91,468,702	89,062,436	121,266,316
	(c) Depreciation and Amortization Expense	1,300,962.49	1,563,769	892,358	4,342,825	3,887,750	5,503,830
	(d) Provisions	500,000.00	-43,270	(573,095)	900,000	1,000,000	1,874,034
	(e) Other Expenses	11,466,690.87	12,604,766	11,990,219	34,708,591	35,033,058	48,117,569
	<b>Total Expenses</b>	<b>56,567,629</b>	<b>54,753,865</b>	<b>46,264,983</b>	<b>159,109,114</b>	<b>154,813,495</b>	<b>213,743,778</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>12,512,866.50</b>	<b>8,353,436</b>	<b>8,582,254</b>	<b>29,305,049</b>	<b>24,841,145</b>	<b>35,490,789</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5-6)</b>	<b>12,512,866.50</b>	<b>8,353,436</b>	<b>8,582,254</b>	<b>29,305,049</b>	<b>24,841,145</b>	<b>35,490,789</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit Before Tax (7-8)</b>	<b>12,512,866.50</b>	<b>8,353,436</b>	<b>8,582,254</b>	<b>29,305,049</b>	<b>24,841,145</b>	<b>35,490,789</b>
10	<b>Tax Expense:</b>						
	(a) Current tax	(4,989,737.14)	1,130,418	(1,716,451)	(6,507,702)	(4,968,229)	(8,439,989)
	(b) Deferred tax	-	368,620	17,450	-	(381,904)	(1,474,481)
11	<b>Profit from continuing operations (9-10)</b>	<b>7,523,129.36</b>	<b>9,852,475</b>	<b>6,883,253</b>	<b>22,797,348</b>	<b>19,491,012</b>	<b>25,576,320</b>
12	Profit from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit for the period (11+14)</b>	<b>7,523,129</b>	<b>9,852,475</b>	<b>6,883,253</b>	<b>22,797,348</b>	<b>19,491,012</b>	<b>25,576,319</b>
16	Earnings per equity share:						
	(a) Basic	0.75	0.99	0.69	2.28	1.95	2.56
	(b) Diluted	0.75	0.99	0.69	2.28	1.95	2.56

For and on behalf of  
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Firm Registration No. 002228C

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Dar Credit & Capital Ltd

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Partner  
Membership No. - 068523

Ramesh Kumar Vijay  
Director  
DIN: 00658473

## Notes to Financial Statements for the period ended 31.12.2022

1. The Company had issued Redeemable Non-Convertible Debentures of face value of Rs. 5 Lakh each on private placement basis aggregating to a base issue size of Rs. 12.50 Crores and listed these securities on Debt Market (DM) of Bombay Stock Exchange (BSE) in the financial year 2020-21. In relation to the same, the Company has taken note of Rule 2A as inserted by "Companies (Specification of definition details) Second Amendment Rules, 2021" dated 19th February 2021 effective 1st April 2021, which states that "Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008" shall not be regarded as listed companies. Considering the fact that the Company has no other securities listed except the aforementioned debt securities, and the relaxation provided by Ministry of Corporate Affairs (MCA) to such Companies, the Company has decided not to apply Indian Accounting Standards (IndAS) and rather continue using existing Accounting Standards while preparing its financial statements.
2. The Unaudited Financial results for the quarter ended 31st December, 2022 ("The Statement") of Dar Credit & Capital Ltd. (the "Company") have been prepared in accordance with GAAP. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under accounting principles generally accepted in India.
3. The Company is a Non- Systematically Important Non Deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI).
4. In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 a limited review of financial results for the quarter ended 31st December, 2022 has been carried out by the Statutory Auditors of the Company. The financial information for the quarter ended 31st December, 2022 were prepared by the Management.
5. The Investment in Company's Wholly Owned Subsidiary (Dar Credit Microfinance Private Ltd.) closed out on 19th April, 2022. A resolution for Striking off the name of the subsidiary was passed by the subsidiary on 31st March, 2022 in it's Board Meeting and Extra-Ordinary General Meeting of its shareholders. The Company received a sum of Rs. 506.5 lakhs on 19th April, 2022 against its investment of Rs. 500 lakhs. The resultant gain of Rs. 6.5 lakhs has been recognized in Statement of Profit & Loss. The Company no longer has a Subsidiary and hence is not required to prepare Consolidated Financial Statements
6. The Company has not considered the impact of changes in Deferred Tax during the period and has decided to do it at year end.

**For and on behalf of**  
**KASG & Co. (Chartered Accountants)**  
**Firm Registration No. 002228C**

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