

Dar Credit & Capital Ltd.

...we make life simple

11th November, 2022

The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 960472, 960473, 960474 & 960475

Dear Sir/Madam,

Sub.: Submission of Asset Cover Certificate issued by an Independent Chartered Accountant for the quarter & half-year ended 30th September, 2022.

Ref.: Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

We hereby submit the Asset Cover Certificate, issued by M/s. K A S G & Co., Chartered Accountants, pursuant to above referred Regulation and SEBI Circular, in a format as provided thereunder, for the quarter & half-year ended 30th September, 2022.

You are requested to take the same on record.

For **Dar Credit & Capital Ltd.**

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KASHISH ARORA
ARORA Date: 2022.11.11
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Kashish Arora

Company Secretary

CIN: U65999WB1994PLC064438

Regd. Office: Business Tower, 206 AIC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495

Certificate No. – KASG/CERT/FY 22-23/139

Schedule I

Format of certificate for asset cover from the Chartered Account/Statutory Auditors

To,
IDBI Trusteeship Services Limited
Mumbai.

Based on examination of books of accounts and other relevant records/documents of (“the Company”), we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (In Rs.)
INE04Q907058	Private Placement	Secured	3,20,00,000
INE04Q907066	Private Placement	Secured	4,55,00,000
INE04Q907074	Private Placement	Secured	2,00,00,000
INE04Q907082	Private Placement	Secured	2,75,00,000

b) Asset Cover for listed debt securities:

- The financial information as on 30-09-2022 has been extracted from the books of accounts for the year ended 30-09-2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.1 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- The total assets of the listed entity provide coverage of 1.1 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table – I:

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities’ – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities’ charge holders)	A	
	<input type="checkbox"/> Property Plant & Equipment (Fixed assets) - movable/immovable property etc		0
	<input type="checkbox"/> Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		13.75
	<input type="checkbox"/> Receivables including interest accrued on Term loan/ Debt Securities etc		0

KASG & CO

Kolkata
505 Haute Street,
86A, Topsia Road,
Kolkata – 700046

Gift City, Ahmadabad
Signature Building at Block 13 B
Unit No. 243 at Gift City SEZ,
Gandhinagar – 382355

Bangalore
52, Bhagvathi Towers
3rd Floor, 33rd Cross,
Jaynagar 4th Block,
Bangalore- 560011

	<input type="checkbox"/> Investment(s)		0
	<input type="checkbox"/> Cash and cash equivalents and other current/ Non-current assets		0
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	<input type="checkbox"/> Debt Securities (Provide details as per table below)		12.50
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on secured Debt Securities		0
	<input type="checkbox"/> Interest accrued/payable on secured Debt Securities		0
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum / debenture trust deed)	A/B	1.1

ISIN wise details

Sl. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30.09.2022	Cover Required	Assets Required
1.	INE04Q907058	Non-convertible Debt Securities	Exclusive	3,20,00,000	3,20,00,000	3,52,00,000	3,52,00,000
2.	INE04Q907066	Non-convertible Debt Securities	Exclusive	4,55,00,000	4,55,00,000	5,00,50,000	5,00,50,000
3.	INE04Q907074	Non-convertible Debt Securities	Exclusive	2,00,00,000	2,00,00,000	2,20,00,000	2,20,00,000
4.	INE04Q907082	Non-convertible Debt Securities	Exclusive	2,75,00,000	2,75,00,000	3,02,50,000	3,02,50,000
Grand Total				12,50,00,000	12,50,00,000	13,75,00,000	13,75,00,000

Table - II

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	0

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ii.	Total Borrowings (unsecured)	B	
	<input type="checkbox"/> Term loan		0
	<input type="checkbox"/> Non-convertible Debt Securities		0
	<input type="checkbox"/> CC/ OD Limits		0
	<input type="checkbox"/> Other Borrowings		1,67,39,609
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on unsecured borrowings		0
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/ B)	0

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms be issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover has been attached in **Annexure – I** below.

The above declaration/confirmation is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to M/s IDBI Trusteeship Services Ltd. on the request of the Board of Directors of M/s. DAR CREDIT & CAPITAL LIMITED exclusively for the purpose of book debts and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

ROSHAN
KUMAR BAJAJ
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KUMAR BAJAJ
Date: 2022.11.10 15:52:06
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**CA Roshan Kumar Bajaj
Partner**

**Membership No.: 068523
UDIN: 22068523BCSRST4630**

**Place: Kolkata
Date: 10/11/2022**

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Annexure-I (Security Cover)

DAR CREDIT & CAPITAL LTD.

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		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)	Other assets on which there is pari-Passu charge (excluding items covered with pari-passu charge)	in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	91,240,492	-	91,240,492	-	-	-	-	-	
Capital Work-in- Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	-	-	-	67,871,534	-	67,871,534	-	-	-	-	-	

Provisions	-		-	-	-	-	-	-	12,152,306	-	-	-	-	-
Others	-		-	-	-	-	-	-	5,441,145	-	-	-	-	-
Total	-	12,50,00,000	862,315,224	0	0	0	16,739,609	0	1,026,979,346	125,000,000	0	0	0	-
Cover on Book Value		1.10	#DIV/0!						1.62	-	-	-	-	-
Cover on Market Value^{ix}	-			-	-	-	-	-	1.62	1.10				
		Exclusive Security Cover Ratio												
		1.10	1											

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be any overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

**ROSHAN
KUMAR BAJAJ** Digitally signed by
ROSHAN KUMAR BAJAJ
Date: 2022.11.10
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DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Standalone Balance Sheet as at 30th Sept 2022

Sr. No.	Particulars	Note No.	As at 30th Sep 2022	As at 31st March, 2022
I.	EQUITY AND LIABILITIES			
	<u>(1) Shareholders' Funds</u>			
	(a) Share Capital	2	100,000,000	100,000,000
	(b) Reserves and Surplus	3	525,489,273	515,215,057
	<u>(2) Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	4	633,987,856	487,727,427
	(b) Long-term provisions	5	801,876	801,876
	<u>(3) Current Liabilities</u>			
	(a) Short-Term Borrowings	6	380,334,892	579,951,566
	(b) Trade Payables	7	5,331,062	6,918,722
	(c) Other Current Liabilities	8	5,441,145	2,943,310
	(d) Short-Term Provisions	9	11,350,430	10,950,430
	Total Equity & Liabilities		1,662,736,534	1,704,508,389
II.	ASSETS			
	<u>(1) Non-Current Assets</u>			
	(a) Plant Property and Equipment	10	91,240,492	85,761,529
	(b) Non-Current Investments	11	84,000	50,084,000
	(c) Deferred Tax Assets (Net)	12	6,600,561	6,600,561
	(d) Long-Term Loans and Advances	13	656,546,965	740,637,157
	(e) Other Non-current assets	14	116,889,604	129,371,717
	<u>(2) Current Assets</u>			
	(a) Current Investments	15	67,787,534	119,506,213
	(b) Cash and Cash Equivalents	16	174,868,229	156,733,257
	(c) Short-Term Loans and Advances	17	520,525,023	397,409,588
	(d) Other Current Assets	18	28,194,126	18,404,367
	Total Assets		1,662,736,534	1,704,508,389

For DAR CREDIT & CAPITAL LTD.

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Director

DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Standalone Statement of Profit and Loss for the period ended 30th Sep, 2022

Sr. No.	Particulars	Note No.	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
1	Revenue from Operations	19	116,909,489	124,431,722
2	Other Income	20	2,424,179	375,682
3	Total Income (1+2)		119,333,668	124,807,404
4	Expenses:			
	(a) Employee Benefits Expense	21	17,303,104	17,060,331
	(b) Finance Costs	22	58,554,618	63,876,856
	(c) Depreciation and Amortization Expense	11	3,041,863	2,995,392
	(d) Provisions	23	400,000	1,000,000
	(e) Other Expenses	24	23,241,900	23,042,839
	Total Expenses		102,541,485	107,975,418
5	Profit before exceptional and extraordinary items and tax (3-4)		16,792,183	16,831,986
6	Exceptional Items		-	-
7	Profit before extraordinary items and tax (5-6)		16,792,183	16,831,986
8	Extraordinary Items		-	-
9	Profit Before Tax (7- 8)		16,792,183	16,831,986
10	Tax Expense:			
	(a) Current tax		(1,517,965)	(3,366,397)
	(b) Deferred tax		-	(399,353)
11	Profit from continuing operations (9-10)		15,274,218	13,066,236
12	Profit from discontinuing operations		-	-
13	Tax expense of discontinuing operations		-	-
14	Profit from discontinuing operations (after tax) (12-13)		-	-
15	Profit for the period		15,274,218	13,066,236
16	Earnings per equity share:			
	(a) Basic		1.53	1.31
	(b) Diluted		1.53	1.31

Significant Accounting Policies
Additional Notes to Financial Statements

1
25

For DAR CREDIT & CAPITAL LTD.

12
Director

DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Standalone Cash Flow Statement for the period ended 30th September, 2022

Particulars	For the year period ended Sept 2022	For the year ended 31st March 2022
Cash Flow from Operating activity:-		
Net Profit/(Loss) before Tax and Extraordinary Items	16,792,183	35,490,789
Adjustments for Non Cash and Non Operating Items:-		
Depreciation	3,041,863	5,503,830
Interest paid on borrowings	58,554,618	121,266,316
Profit on sale of securities	(81,361)	(31,125)
Loss on Sale of Securities	-	3,736
Profit on sale of property, plant & equipment	-	(301,753)
Rent received	(358,554)	(757,456)
Dividend Received	-	-
Operating Profit before changes in working capital	77,948,749	161,174,336
Adjustment for Changes in Working Capital		
Increase/(Decrease) in Other Current Liabilities and Provisions	1,310,174	(2,345,447)
Increase/(Decrease) in Loans and Advances	(135,506,555)	181,658,158
Proceeds from / (Repayment of) Borrowings, net	(53,356,245)	(117,547,977)
Interest paid on borrowings	(58,554,618)	(121,266,316)
Increase/(Decrease) in Other current assets	(7,645,337)	24,397,856
Cash Generated from Operating activities	(175,803,831)	126,070,611
Direct Taxes Paid	(3,662,387)	(18,962,205)
Net Cash Flow from / (used in) Operating Activities (A)	(179,466,218)	107,108,405
Cash Flow from Investing activities:-		
Proceeds from Sale of Property, Plant & Equipment	-	959,808
Payment for Purchase of Property, Plant & Equipment	(8,520,826)	(7,071,523)
Increase/(Decrease) in other Non-current assets	12,482,113	(23,451,227)
Proceeds/(Purchase) of Shares and Mutual Funds	51,800,039	(81,001,727)
Proceeds/(Purchase) of Investments	50,000,000	-
Investment in various instruments	-	-
Rent Received	358,554	757,456
Dividend Received	-	-
Net Cash Flow from / (used in) Investing activities (B), net	106,119,880	(109,807,213)
Cash Flow from Financing Activities:-		
Dividend Paid for earlier years	(5,000,004)	(5,000,000)
Net Cash from / (used in) Financing activities (C)	(5,000,004)	(5,000,000)
Net Increase in Cash and Cash Equivalents (A+B+C)	(78,346,336)	(7,698,811)
Cash and Cash Equivalents at the beginning of Period	140,947,162	148,645,973
Cash and Cash Equivalents at the end of Period	62,600,826	140,947,162

Note:

Particulars	For the year period ended Sept 2022	For the year ended 31st March 2022
Cash and Cash Equivalents at the year end comprise		
Cash & Bank Balances	41,132,223	71,130,965
Fixed Deposits (Maturity within 3 months from Balance sheet date)	21,468,603	69,816,197
Total	62,600,826	140,947,162

As per our report of even date attached
for KASG & Co.
Chartered Accountants
Firm Regn. No.: 002228C

Roshan Kumar Bajaj
Membership No.: 068523
Place: Kolkata
Date:

For and on behalf of the Board
DAR Credit and Capital Limited

Chairman

Director & CEO

CFO

Company Secretary

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Notes to standalone financial statements for the period ended 30th Sep, 2022

i. Note 2 : Share Capital

Particulars	As at 30th Sept 2022		As at 31st March 2022	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity shares of Rs.10 each	12,500,000	125,000,000	12,500,000	125,000,000
Issued, Subscribed & Fully paid up				
Equity shares of Rs.10 each	10,000,000	100,000,000	10,000,000	100,000,000


Rights of Shareholders

The company has one class of Equity shares having a face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The equity shares of the company rank pari-passu in all respects including voting rights and entitlement to dividend.

ii. Details of the Shareholders holding more than 5% of Equity Shares of the Company

Name of Shareholder	As at 30th Sept 2022		As at 31st March 2022	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Ramesh Kumar Vijay	1,950,866	19.51	1,950,866	19.51
Rakshita Vijay	985,066	9.85	985,066	9.85
Ramesh Kumar Vijay and others(HUF)	880,400	8.80	880,400	8.80
Karan Vijay	985,456	9.85	985,456	9.85
Nikita Vijay	868,728	8.69	568,728	5.69
Tanvee Vijay	868,450	8.68	568,450	5.68
R R Family Trust	933,333	9.33	933,333	9.33
Primerose Foundation	829,000	8.29	829,000	8.29

For DAR CREDIT & CAPITAL LTD.


Director

DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Notes to standalone financial statements for the period ended 30th Sep, 2022

iii. Reconciliation of shares outstanding at the beginning of the period and at the end of the period

Equity Shares	For the period ended 30th Sept 2022		For the year ended 31st March 2021	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
At the beginning of the period	10,000,000	100,000,000	10,000,000	100,000,000
Add: Issued during the period	-	-		
Outstanding at the end of the period	10,000,000	100,000,000	10,000,000	100,000,000

iii. Reconciliation of shares held by promoters

Shares held by promoters at the end of the period			
Promoter name	No. of shares	% of total shares	% change during the period
Ramesh Kumar Vijay	1,950,866	19.51%	-
Raj Kumar Vijay	322,133	3.22%	-
Rakshita Vijay	985,066	9.85%	-
Kusum Vijay	106,456	1.06%	-
Nikita Vijay	868,728	8.69%	3%
Tanvee Vijay	868,450	8.68%	3%
Ramesh Kumar Vijay and others(HUF)	880,400	8.80%	-
Karan Vijay	985,456	9.85%	-
Kamala Vijay	466,667	4.67%	-
Vitika Vijay	222,222	2.22%	-
Tanay Vijay	55,556	0.56%	-
R R Family Trust	933,333	9.33%	-
Primerose Foundation	829,000	8.29%	-
Total	9,474,333	94.74%	-

For DAR CREDIT & CAPITAL LTD.

12
Director

DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Notes to standalone financial statements for the period ended 30th Sept, 2022

Note 3 : Reserves and Surplus

Particulars	As at 30th Sept 2022	As at 31st March 2022
Securities Premium Reserve	308,000,000	308,000,000
General Reserve		
Balance at the beginning of the year	127,965,000	117,965,000
Additions: Transferred from P&L		10,000,000
Balance at the closing of the of the year	127,965,000	127,965,000
Reserve Fund (As per RBI Act)		
Balance at the beginning of the year	46,215,818	41,100,554
Additions: Transferred from from P&L	3,054,844	5,115,264
	49,270,662	46,215,818
Amalgamation Reserve	8,494,394	8,494,394
Balance of Statement of Profit and Loss A/c.		
Balance at the beginning of the year	24,539,845	30,903,171
Additions: Profit during the Period	12,219,375	10,461,055
Less: Payment of Dividend	5,000,003	5,000,003
Less: taxes of earlier years	-	11,824,378
Balance at the closing of the of the year	31,759,217	24,539,845
Total	525,489,273	515,215,057

Note:

1. In Companies Act, 1956, it was mandatory to transfer the profit to general reserve before declaring dividend but first proviso to section – 123(1) of Companies Act, 2013 provides that it is the discretion of the company to transfer the profits to reserve at such rate as it deems fit before declaring dividend.

2. 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.

Note 4 : Long Term Borrowings

Particulars	As at 30th Sept 2022	As at 31st March 2022
	2022	2021
Secured :		
(a) Term Loan		
(I) From Banks- Vehicle Loan		
HDFC Bank Ltd.	7,281,982	3,008,565
State Bank of India	897,622	1,098,711
Axis bank	2,646,181	3,137,023
Total (A)	10,825,786	7,244,299
(II) From Banks		
Bandhan Bank Ltd.	79,482,288	55,893,510
AU Small Finance Bank	8,062,491	23,692,842
Punjab National Bank (erstwhile UBI)	55,000,000	65,000,000
SIDBI	30,000,000	50,000,000
CSB Bank	13,683,965	26,249,938
ESAF Small Finance Bank	42,855,000	50,000,000
State Bank of India	282,899,846	129,510,563
Total (B)	511,983,591	400,346,853
(III) From Others	Total (C)	287,845,859
	810,655,236	771,286,517
Less: Current maturities of Long-term borrowings	311,935,295	415,481,059
(b) Debentures	Total (D)	135,267,915
	Total (a+b)	131,921,970
	633,987,856	487,727,427

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.
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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note:

Secured

1. Term Loans from Banks

a) For purchase of vehicles

The loans has been secured by hypothecation of assets acquired out of the proceeds of loan. The payment is made on EMI and average interest rate on such loan is 10% p.a. The loan in this category shall be repaid in full by the end of year 2025.

b) Others

The loans has been secured by hypothecation of Debtors and Personal Guarantees. The payment is made on EMI and average interest rate on such loans is 12.25% p.a. Most of the loan in this category shall be repaid in full by the end of year 2023 except for loan with Punjab National Bank (United Bank of India) which shall be repaid in full by the end of year 2025.

2. Term Loans from Others

The loans has been secured by hypothecation of Debtors and Personal Guarantees. The payment is made on EMI and average interest rate on such loans is 14.76% p.a. Most of the loan in this category shall be repaid in full by the end of year 2023.

3. Secured redeemable Debentures against Book debt. (Face value Rs. 5 Lakhs per unit)

Particulars	Date of Issue	Date of Redemption	Amount in Rs.
3 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Jan' 2024	20,000,000
3 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Jan' 2024	32,000,000
5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Jan' 2026	27,500,000
5 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Jan' 2026	45,500,000
Total			125,000,000

For DAR CREDIT & CAPITAL LTD.

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Director

DAR CREDIT & CAPITAL LTD.
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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note 5: Long-term provisions

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Provision for gratuity		
Non-current Defined Benefit Obligation	801,876	801,876
Total	801,876	801,876

Note 6 : Short Term Borrowings

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
(a) Secured		
Cash Credit :		
State Bank of India	40,353,972	142,371,565
Bank Overdraft :		
Punjab National Bank	9,586,922	10,016,705
State Bank of India	1,719,094	-
Bandhan Bank		
	51,659,988	152,388,270
(b) Unsecured :		
From Inter Corporates	16,739,609	12,082,237
	16,739,609	12,082,237
(c) Current maturities of long term borrowings:	311,935,295	415,481,059
Total (a+b+c)	380,334,892	579,951,566

Note:

Secured

1. Cash credit

The loan has been secured by hypothecation of Book Debts, Immovable Assets & FD. An average interest rate

2. Bank Overdraft

The loan has been secured by hypothecation of FD. An average interest rate charged by bank on such loan is

Note 7: Trade Payables

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Sundry Creditors for Goods & services		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and	5,331,062	6,918,722
Total	5,331,062	6,918,722

Note 8: Other Current Liabilities

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Other Payables		
Audit Fees	305,659	-
Statutory dues payable	891,474	988,261
Salary Payable	1,658,949	1,527,987
Others	2,585,063	427,063
Total	5,441,145	2,943,310

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.
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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note 9: Short Term Provisions

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Provision for Gratuity		
Current Defined Benefit Obligation	4,713	4,713
	4,713	4,713
Provision for Bad & Doubtful Debts	5,734,609	5,334,609
Contingent Provisions against Standard Assets (As per RBI Rules)	5,611,108	5,611,108
Provision for Tax (net of Advance tax of Current year)	-	-
Total	11,350,430	10,950,430

Note 11: Non Current Investments

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Un-Quoted Equity Shares valued at Cost:		
In wholly owned subsidiary		
Dar Credit Micro Finance Pvt. Ltd.	-	50,000,000
Other Investments		
ARCL Organics Ltd.	84,000	84,000
8400 shares of Rs 10 each		
Total	84,000	50,084,000

- Equity shares are carried at cost having face value of Rs 10 each
- Dar Credit Micro Finance Pvt. Ltd has undergone a strike off and all investments were sold at cost.

Note 12: Deferred Tax Asset (Net)

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Opening Deferred Tax Asset	6,600,561	8,075,043
Add/(Less): Deferred Tax Asset created/(reversed) during the year	-	(1,474,482)
Closing Deferred Tax Asset	6,600,561	6,600,561

Note : Deferred Tax assets will be considered on yearly basis.

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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note 13 : Long Term Loans and Advances

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Unsecured, considered good Loans (other than related parties)	656,106,873	740,637,157
Other Advances	440,092	
Total	656,546,965	740,637,157

Note 14: Other Non-current assets

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Security Deposit (Maturing after 12 months from Balance Sheet date)	116,889,604	129,371,717
Total	116,889,604	129,371,717

Note 15: Current Investments

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
(a) Quoted Mutual Fund :	36,112,309	86,112,309
Aggregate NAV of Mutual Fund	36,112,309	86,112,309
(b) In Debentures	26,809,020	28,486,320
(c) In Real Estate Venture Capital Fund	4,866,205	4,907,584
Total (a+b+c)	67,787,534	119,506,213

Note- 16.1 :Cash and Cash Equivalents

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
(a) Balances with Banks		
On Current Accounts	41,076,372	70,069,797
Fixed Deposits (Maturing within 3 months from BS date) (In Lien with	21,468,603	69,816,197
	62,544,975	139,885,994
(b) Cash-in Hand		
Cash Balances	55,846	1,061,168
Total (a+b)	62,600,822	140,947,162

For DAR CREDIT & CAPITAL LTD.

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DAR CREDIT & CAPITAL LTD.
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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note- 16.2 : Bank balances other than Cash and Cash Equivalents

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Fixed deposits with banks (maturing after period of 3 months)	112,267,407	15,786,095
Total	112,267,407	15,786,095

Note- 17: Short-Term Loans and Advances

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Other Loans and Advances :		
A. Unsecured, Considered good		
(a) Loans :		
To Individuals	484,058,174	355,447,756
To Inter Corporates	29,700,927	36,939,367
	513,759,101	392,387,123
(b) Advances :		
Advances recoverable in cash or in kind or for value to be received	6,765,923	4,622,465
	6,765,923	4,622,465
Total (A)	520,525,023	397,009,588
B. Unsecured, Doubtful		
Advances :		
To Individuals		400,000
Total (B)	-	400,000
Total (A+B)	520,525,023	397,409,588

Note- 18: Other Current Assets

Particulars	For the period ended 30th Sept 2022	For the year ended 31st March, 2022
Unsecured, considered good		
Advance tax net of provision for tax	13,368,572	9,350,538
Interest receivable	10,975,384	5,978,362
Other Balances with Revenue Authorities	3,850,170	3,075,468
Total	28,194,126	18,404,367

Note- Other Balances with Revenue authorities include Input Tax Credit balances of GST.

For DAR CREDIT & CAPITAL LTD.

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Director

DAR CREDIT & CAPITAL LTD.

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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note 10: Property, Plant and Equipment

Particulars	Balance as at 1st April, 2022		Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April, 2022	Disposals	Additions	Disposals	Depreciation for the year	On disposals	Balance as at 30th Sep, 2022	Balance as at 31st March, 2022
Property, Plant and Equipment								
Buildings	19,979,593	-	-	-	218,097	-	19,761,496	19,979,593
Office Building	39,660,249	-	-	-	292,352	-	39,367,897	39,660,249
Furniture and Fixtures	13,850,604	2,160,617	-	-	897,025	-	15,114,196	13,850,604
Vehicles	11,632,747	6,177,341	-	-	1,437,973	-	16,372,114	11,632,747
Office Equipment	379,882	-	-	-	151,181	-	228,701	379,882
Air Conditioner	84,389	-	-	-	20,606	-	63,783	84,389
Computer	174,066	182,868	-	-	24,629	-	332,305	174,066
Total	85,761,529	8,520,826	8,520,826	-	3,041,863	-	91,240,492	85,761,529
			91,240,492					
Previous Year	104,306,649	7,071,523	3,309,148	19,454,759	5,503,830	2,651,093	22,307,495	85,761,529

For DAR CREDIT & CAPITAL LTD.



Director

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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note- 19 - Revenue from Operations

Particulars	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
Interest		
Interest on Loan	101,902,898	116,900,635
Overdue Interest	2,863,982	1,402,003
	104,766,880	118,302,638
Other Financial Services		
Interest on Fixed Deposit with Bank	3,186,135	2,649,936
Interest on Other Deposit	5,652,988	2,261,256
Processing Fee	3,303,485	1,217,892
	12,142,608	6,129,084
Total	116,909,489	124,431,722

Note- 20 - Other Income

Particulars	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
Rent Received	358,554	289,978
Interest Income	1,961,240	-
Profit On sale of securities	81,361	31,125
Profit on Sale of Assets	-	-
Miscellaneous Receipts	23,024	54,579
Total	2,424,179	375,682
	119,333,667	

Note -21 - Employee Benefit Expenses

Particulars	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
Salaries, wages and Bonus	12,299,170	13,151,533
Contribution to provident & other funds	808,785	1,722,642
Directors Remuneration	1,920,346	-
Staff Welfare Expenses	2,274,803	2,186,156
Total	17,303,104	17,060,331

Note -22 - Finance Cost

Particulars	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
Interest on Cash Credit	3,002,706	11,078,966
Interest on Term Loan	44,481,604	44,618,225
Interest on Loan - Against Vehicle	439,126	282,938
Interest on Debentures	8,065,717	7,707,953
Interest on Bank Overdraft	114,604	94,236
Interest on unsecured loan	-	-
Bank Charges	2,450,862	94,538
Total	58,554,618	63,876,856

For DAR CREDIT & CAPITAL LTD.

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Director

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Notes to standalone financial statements for the period ended 30th Sept, 2022

Note -23 - Provisions and Contingencies

Particulars	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
Provision for Bad & Doubtful Debts (As per RBI Rules)	400,000	1,000,000
Provisions for Gratuity (As per Actuarial Valuation)	-	-
Total	400,000	1,000,000

Note 24 - Other Expenses

Particulars	For the period ended 30th Sept 2022	For the period ended 30th Sept 2021
Advertisement	59,417	48,000
Audit Fees	150,000	272,500
Collection Charges	1,000,000	2,045,710
Business Procurement Expenses	1,000,000	1,571,465
Commission and Brokerage	549,500	1,012,500
Computer Hire & Maintenance Charges	300,318	398,324
CSR Expenditure	795,600	-
Consultancy Fee	48,000	623,574
Business Development and Promotion Exp.	1,043,250	1,825,874
Camp Office Expenses	2,584,055	3,112,110
Electricity & Water	287,163	200,497
Entertainment	763,239	637,813
Insurance	274,363	69,723
Training and Probation	79,616	440,126
Loss On sale of securities	-	-
GST Late Fee	-	-
Market Survey Expenses	475,000	603,941
Office Maintenance	3,954,252	3,230,564
Rating Expenses	-	107,275
Rent	799,859	763,740
Repair & Maintenance	-	-
Retainership Fee	-	159,250
Printing & Stationery	128,529	131,415
Membership & subscriptions	207,980	-
Postage & courier	102,832	-
Software Charges	377,292	536,235
Telephone & Fax	129,719	119,166
Travelling & Conveyance expense	1,186,439	972,769
Vehicle Maintenance	2,059,646	1,628,978
Professional & Legal Fees	542,481	318,446
Processing Fees	1,161,000	725,000
Rates & Taxes	1,327,448	1,032,223
Donation	38,550	135,000
Miscellaneous Expenses	1,816,353	320,622
Total	23,241,900	23,042,839

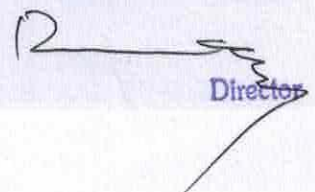
Note 25 - Other Notes

25.1 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.

25.2 The Company has not considered the Impact of changes in Deferred Tax during the period and has decided to do it at year end.

25.3 The above results for the quarter and period ended September 30, 2022, have been reviewed and approved by the Board of Directors.

For DAR CREDIT & CAPITAL LTD.


Director