



Dar Credit & Capital Ltd.

...we make life simple

11th February, 2023

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 ended 31st December, 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 ended 31st December, 2022.

You are requested to take the same on record.

For Dar Credit & Capital Ltd.

RAMESH
KUMAR
VIJAY

Digitally signed
by RAMESH
KUMAR VIJAY
Date: 2023.02.11
10:23:25 +05'30'

Ramesh Kumar Vijay

Director

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 22-23/185

Annexure-I

Format of certificate for Security Cover from the Statutory Auditor

To,
IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai 400 001

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

a) Security Cover for listed debt securities:

- i. The financial information as on 31-12-2022 has been extracted from the books of accounts of M/s Dar Credit & Capital Ltd. for the quarter ended 31-12-2022 and other relevant records of the listed entity;
- ii. The security provided by 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 Security Cover ratio for the Secured debt securities – **Annexure-A**).

ISIN wise details

Sl. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs.)	Outstanding Amount As on 31.12.2022 (Rs.)	Cover Required (Rs.)	Assets Required (Rs.)
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

b) 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 have been given in **Annexure – A**.

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 determination of security cover on listed debt securities 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

Digitally signed by ROSHAN
KUMAR BAJAJ
Date: 2023.02.09 17:55:13
+05'30'

CA Roshan Kumar Bajaj
Partner
Membership No.: 068523
UDIN: 23068523BGYJRA3301

Place: Kolkata
Date: 09.02.2023

Annexure-A (Security Cover)

DAR CREDIT & CAPITAL LTD.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 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)	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	-	-	74,494,924.00	-	-	-	16,862,388	-	91,357,312	-	-	-	-	-	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	-	-	-	63,249,664	-	63,249,664	-	-	-	-	-	
Loans	Book Debts	137,500,000	1,073,765,923	-	-	-	-	-	1,211,265,923	137,500,000	-	-	-	137,500,000	

**ROSHAN
KUMAR BAJAJ**

Digitally signed by
ROSHAN KUMAR BAJAJ
Date: 2023.02.09 17:55:57
+05'30'

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		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					
Description of asset for which this certificate relate	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)				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 ^(*)	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)	Total Value(=K+L+M+N)	
										Relating to Column F					
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents	-	-	-	-	-	-	202,774,811	-	202,774,811	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	97,058,688	-	97,058,688	-	-	-	-	-	
Total	-	137,500,000	1148260847	0	0	0	379,945,551	0	1,665,706,398	137,500,000	0	0	0	137,500,000	
LIABILITIES															
Debt securities to which this certificate pertains	Non-Convertible Debentures	125,000,000.00	-	No	-	-	-	-	125,000,000	125,000,000	-	-	-	125,000,000	
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

ROSHAN
KUMAR BAJAJ

Digitally signed by
ROSHAN KUMAR BAJAJ
Date: 2023.02.09
17:56:12 +05'30'

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		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					
Description of asset for which this certificate relate	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)		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 ⁽ⁱⁱ⁾	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)	Total Value(=K+L+M+N)		
	Book Value	Book Value	Yes/No	Book Value	Book Value										
<i>Borrowings</i>	-	<i>not to be filled</i>	862,140,557	-	-	-	7,875,000	-	870,015,557	-	-	-	-		
<i>Bank</i>	-		-	-	-	-	-	-	-	-	-	-	-		
<i>Debt Securities</i>	-		-	-	-	-	-	-	-	-	-	-	-		
<i>Others</i>	-		-	-	-	-	-	-	-	-	-	-	-		
<i>Trade payables</i>	-		-	-	-	-	-	8,868,065	-	-	-	-	-		
<i>Lease Liabilities</i>	-		-	-	-	-	-	-	-	-	-	-	-		
<i>Provisions</i>	-		-	-	-	-	-	12,652,306	-	-	-	-	-		
<i>Others</i>	-		-	-	-	-	-	5,521,655	-	-	-	-	-		
Total	-	125,000,000.00	862,140,557	0	0	0	7,875,000	0	1,022,057,583	125,000,000	0	0	0	125,000,000	
Cover on Book Value		1.10							1.63	-	-	-	-	-	
Cover on Market Value*									1.63	1.10					
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
		1.1			1										

ROSHAN
KUMAR BAJAJ

Digitally signed by
ROSHAN KUMAR BAJAJ
Date: 2023.02.09
17:56:29 +05'30'

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Standalone Balance Sheet as at 31st DEC 2022

Sr. No.	Particulars	Note No.	As at 31st DEC 2022	As at 31st March, 2022
I.	EQUITY AND LIABILITIES			
	<u>(1) Shareholders' Funds</u>			
	(a) Share Capital	2	10,00,00,000	10,00,00,000
	(b) Reserves and Surplus	3	53,33,80,900	51,52,15,057
	<u>(2) Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	4	64,33,57,803	48,77,27,427
	(b) Long-term provisions	5	8,01,876	8,01,876
	<u>(3) Current Liabilities</u>			
	(a) Short-Term Borrowings	6	36,19,25,669	57,99,51,566
	(b) Trade Payables	7	88,68,065	69,18,722
	(c) Other Current Liabilities	8	55,21,655	29,43,310
	(d) Short-Term Provisions	9	1,18,50,430	1,09,50,430
	Total Equity & Liabilities		1,66,57,06,398	1,70,45,08,389
II.	ASSETS			
	<u>(1) Non-Current Assets</u>			
	(a) Plant Property and Equipment	10	9,13,57,312	8,57,61,529
	(b) Non-Current Investments	11	84,000	5,00,84,000
	(c) Deferred Tax Assets (Net)	12	66,00,561	66,00,561
	(d) Long-Term Loans and Advances	13	65,82,09,034	74,06,37,157
	(e) Other Non-current assets	14	7,05,50,333	12,93,71,717
	<u>(2) Current Assets</u>			
	(a) Current Investments	15	6,31,65,664	11,95,06,212
	(b) Cash and Cash Equivalents	16	20,27,74,811	15,67,33,257
	(c) Short-Term Loans and Advances	17	55,30,56,890	39,74,09,588
	(d) Other Current Assets	18	1,99,07,794	1,84,04,367
	Total Assets		1,66,57,06,398	1,70,45,08,389

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

Standalone Statement of Profit and Loss for the period ended 31st DEC, 2022

Sr. No.	Particulars	Note No.	For the period ended 31st DEC 2022	For the period ended 31st DEC 2021
1	Revenue from Operations	19	18,37,00,813	17,90,08,888
2	Other Income	20	47,13,350	6,45,752
3	Total Income (1+2)		18,84,14,164	17,96,54,640
4	Expenses:			
	(a)Employee Benefits Expense	21	2,76,88,996	2,58,30,251
	(b)Finance Costs	22	9,14,68,702	8,90,62,436
	(c)Depreciation and Amortization Expense	11	43,42,825	38,87,750
	(d) Provisions	23	9,00,000	10,00,000
	(e)Other Expenses	24	3,47,08,591	3,50,33,058
	Total Expenses		15,91,09,114	15,48,13,495
5	Profit before exceptional and extraordinary items and tax (3-4)		2,93,05,049	2,48,41,145
6	Exceptional Items		-	-
7	Profit before extraordinary items and tax (5-6)		2,93,05,049	2,48,41,145
8	Extraordinary Items		-	-
9	Profit Before Tax (7- 8)		2,93,05,049	2,48,41,145
10	Tax Expense:			
	(a) Current tax		(65,07,702)	(49,68,229)
	(b) Deferred tax		-	(3,81,904)
11	Profit from continuing operations (9-10)		2,27,97,348	1,94,91,012
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		2,27,97,348	1,94,91,012
16	Earnings per equity share:			
	(a) Basic		2.28	1.95
	(b) Diluted		2.28	1.95

Significant Accounting Policies
Additional Notes to Financial Statements

1
25

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

i. Note 2 : Share Capital

Particulars	As at 31st DEC 2022		As at 31st March 2022	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
Equity shares of Rs.10 each	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
Issued, Subscribed & Fully paid up				
Equity shares of Rs.10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

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

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

Name of Shareholder	As at 31st DEC 2022		As at 31st March 2022	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Ramesh Kumar Vijay	19,50,866	19.51	19,50,866	19.51
Rakshita Vijay	9,85,066	9.85	9,85,066	9.85
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80	8,80,400	8.80
Karan Vijay	9,85,456	9.85	9,85,456	9.85
Nikita Vijay	8,68,728	8.69	5,68,728	5.69
Tanvee Vijay	8,68,450	8.68	5,68,450	5.68
R R Family Trust	9,33,333	9.33	9,33,333	9.33
Primerose Foundation	8,29,000	8.29	8,29,000	8.29

For DAR CREDIT & CAPITAL LTD.

12
Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

iii. Reconciliation of number of Equity shares and amount outstanding

Particulars	As at 31st DEC 2022		As at 31st March 2022	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
At the beginning of the period	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Outstanding at the end of the period	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

iii. 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	19,50,866	19.51%	-
Raj Kumar Vijay	3,22,133	3.22%	-
Rakshita Vijay	9,85,066	9.85%	-
Kusum Vijay	1,06,456	1.06%	-
Nikita Vijay	8,68,728	8.69%	3%
Tanvee Vijay	8,68,450	8.68%	3%
Ramesh Kumar Vijay and others(HUF)	8,80,400	8.80%	-
Karan Vijay	9,85,456	9.85%	-
Kamala Vijay	4,66,667	4.67%	-
Vitika Vijay	2,22,222	2.22%	-
Tanay Vijay	55,556	0.56%	-
R R Family Trust	9,33,333	9.33%	-
Primerose Foundation	8,29,000	8.29%	-
Total	94,74,333	94.74%	-
Total numbers of issued share	10000000	100%	-

For DAR CREDIT & CAPITAL LTD.

12
Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

Note 3 : Reserves and Surplus

Particulars	As at 31st DEC 2022	As at 31st March 2022
Securities Premium Reserve	30,80,00,000	30,80,00,000
General Reserve		
Balance at the beginning of the year	12,79,65,000	11,79,65,000
Additions: Transferred from P&L	-	1,00,00,000
Balance at the closing of the of the year	12,79,65,000	12,79,65,000
Reserve Fund (As per RBI Act)		
Balance at the beginning of the year	4,62,15,818	4,11,00,554
Additions: Transferred from P&L	45,59,470	51,15,264
	5,07,75,288	4,62,15,818
Amalgamation Reserve	84,94,394	84,94,394
Balance of Statement of Profit and Loss A/c.		
Balance at the beginning of the year	2,45,39,845	3,09,03,171
Additions: Profit during the Period	1,86,06,376	1,04,61,055
Less: Payment of Dividend	50,00,003	50,00,003
Less: taxes of earlier years	-	1,18,24,378
Balance at the closing of the of the year	3,81,46,218	2,45,39,845
Total	53,33,80,900	51,52,15,057

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 31st DEC 2022	As at 31st March 2022
Secured :		
(a) Term Loan		
(I) From Banks- Vehicle Loan		
HDFC Bank Ltd.	68,29,745	30,08,565
State Bank of India	7,95,626	10,98,711
Axis bank	23,93,012	31,37,023
Total (A)	1,00,18,384	72,44,299
(II) From Banks		
Bandhan Bank Ltd.	7,41,52,581	5,58,93,510
AU Small Finance Bank	32,33,693	2,36,92,842
Punjab National Bank (erstwhile UBI)	5,00,00,000	6,50,00,000
SIDBI	1,50,00,000	5,00,00,000
CSB Bank	69,46,549	2,62,49,938
ESAF Small Finance Bank	3,85,68,000	5,00,00,000
State Bank of India	38,95,60,980	12,95,10,563
Total (B)	57,74,61,803	40,03,46,853
(III) From Others	Total (C)	
	23,72,40,229	36,36,95,364
	82,47,20,416	77,12,86,517
Less: Current maturities of Long-term borrowings	31,66,30,528	41,54,81,059
(b) Debentures	Total (D)	
	13,52,67,915	13,19,21,970
	Total (a+b)	48,77,27,427

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 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	2,00,00,000
3 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Jan' 2024	3,20,00,000
5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Jan' 2026	2,75,00,000
5 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Jan' 2026	4,55,00,000
		Total	12,50,00,000

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

Note 5: Long-term provisions

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Provision for gratuity		
Non-current Defined Benefit Obligation	8,01,876	8,01,876
Total	8,01,876	8,01,876

Note: Gratuity provision shall be revisited at year end.

Note 6 : Short Term Borrowings

Particulars	As at 31st DEC 2022	As at 31st March, 2022
(a) Secured		
Cash Credit :		
State Bank of India	-	14,23,71,565
Bank Overdraft :		
Punjab National Bank	80,97,085	1,00,16,705
State Bank of India	2,93,23,056	-
	3,74,20,141	15,23,88,270
(b) Unsecured :		
From Inter Corporates	78,75,000	1,20,82,237
	78,75,000	1,20,82,237
(c) Current maturities of long term borrowings:	31,66,30,528	41,54,81,059
Total (a+b+c)	36,19,25,669	57,99,51,566

Note:

Secured

1. Cash credit

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

2. Bank Overdraft

The loan has been secured by hypothecation of FD. An average interest rate charged by bank on such loan is 7.09% p.a.

Note 7: Trade Payables

Particulars	As at 31st DEC 2022	As at 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 small enterprises	88,68,065	69,18,722
Total	88,68,065	69,18,722

Note 8: Other Current Liabilities

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Other Payables		
Audit Fees	1,55,659	-
Statutory dues payable	8,95,798	9,88,261
Salary Payable	17,07,167	15,27,987
Others	27,63,031	4,27,063
Total	55,21,655	29,43,310

For DAR CREDIT & CAPITAL LTD.

[Signature]
Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

Note 9: Short Term Provisions

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Provision for Gratuity		
Current Defined Benefit Obligation	4,713	4,713
	4,713	4,713
Provision for Bad & Doubtful Debts	62,34,609	53,34,609
Contingent Provisions against Standard Assets (As per RBI Rules)	56,11,108	56,11,108
Total	1,18,50,430	1,09,50,430

Note 11: Non Current Investments

274363.00

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Un-Quoted Equity Shares valued at Cost:		
In wholly owned subsidiary		
Dar Credit Micro Finance Pvt. Ltd.	-	5,00,00,000
Other Investments		
ARCL Organics Ltd.	84,000	84,000
Total	84,000	5,00,84,000

- 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	As at 31st DEC 2022	As at 31st March, 2022
Opening Deferred Tax Asset	66,00,561	80,75,043
Add/(Less): Deferred Tax Asset created/(reversed) during the year	-	(14,74,482)
Closing Deferred Tax Asset	66,00,561	66,00,561

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

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

Note 13 : Long Term Loans and Advances

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Unsecured, considered good		
Loans (other than related parties)	65,82,09,034	74,06,37,157
Total	65,82,09,034	74,06,37,157

Note 14: Other Non-current assets

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Security Deposit (Maturing after 12 months from Balance Sheet date) (In Lien with Bank)	7,05,50,333	12,93,71,717
Total	7,05,50,333	12,93,71,717

Note 15: Current Investments

Particulars	As at 31st DEC 2022	As at 31st March, 2022
(a) Quoted Mutual Fund :		
Aggregate NAV of Mutual Fund	3,01,12,309	8,61,12,309
(b) In Debentures	2,83,00,570	2,84,86,320
(c) In Real Estate Venture Capital Fund	47,52,785	49,07,584
Total (a+b+c)	6,31,65,664	11,95,06,213

Note- 16.1 :Cash and Cash Equivalents

Particulars	As at 31st DEC 2022	As at 31st March, 2022
(a) Balances with Banks		
On Current Accounts	4,63,81,278	7,00,69,797
Fixed Deposits (Maturing within 3 months from BS date) (In Lien with Bank)	14,22,73,869	6,98,16,197
	18,86,55,147	13,98,85,994
(b) Cash-in Hand		
Cash Balances	3,95,339	10,61,168
Total (a+b)	18,90,50,487	14,09,47,162

For DAR CREDIT & CAPITAL LTD.



Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

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

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Fixed deposits with banks (maturing after period of 3 months)	1,37,24,324	1,57,86,095
Total	1,37,24,324	1,57,86,095

Note- 17: Short-Term Loans and Advances

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Other Loans and Advances :		
A. Unsecured, Considered good		
(a) Loans :		
To Individuals	52,85,05,703	35,54,47,756
To Inter Corporates	2,01,33,116	3,69,39,367
	54,86,38,819	39,23,87,123
(b) Advances :		
Advances recoverable in cash or in kind or for value to be received	44,18,071	46,22,465
	44,18,071	46,22,465
Total (A)	55,30,56,890	39,70,09,588
B. Unsecured, Doubtful		
Advances :		
To Individuals	-	4,00,000
	-	4,00,000
Total (A+B)	55,30,56,890	39,74,09,588

Note- 18: Other Current Assets

Particulars	As at 31st DEC 2022	As at 31st March, 2022
Unsecured, considered good		
Advance tax net of provision for tax	1,01,50,321	93,50,538
Interest receivable	56,49,089	59,78,362
Other Balances with Revenue Authorities	41,08,383	30,75,468
Total	1,99,07,794	1,84,04,367

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

For DAR CREDIT & CAPITAL LTD.

Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438


Notes to standalone financial statements for the period ended 31st DEC, 2022

Note 10: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2022	Additions	Disposals	Balance as at 31st DEC, 2022	Balance as at 1st April, 2022	Depreciation during the period	On disposals	Balance as at 31st DEC, 2022	Balance as at 31st March, 2022
Property, Plant and Equipment									
Buildings	2,76,07,221	-	-	2,76,07,221	27,49,528	3,27,147	-	30,76,675	2,45,30,546
Office Building	3,70,06,556	-	-	3,70,06,556	22,24,407	4,38,528	-	26,62,935	3,43,43,621
Furniture and Fixtures	1,89,71,672	38,20,896	-	2,27,92,568	51,21,068	1428364	-	65,49,432	1,62,43,136
Vehicles	2,00,08,061	61,77,341	-	2,61,85,402	83,75,314	21,89,331	-	1,05,64,645	1,56,20,757
Office Equipment	20,15,255	-	-	20,15,255	16,35,373	2,16,683	-	18,52,056	1,63,199
Air Conditioner	7,00,234	-	-	7,00,234	6,15,846	30,910	-	6,46,756	53,478
Computer	17,60,025	2,67,518	-	20,27,543	15,85,959	39,009	-	16,24,968	4,02,575
Total	10,80,69,024	1,02,65,755	-	11,83,34,779	2,23,07,495	43,42,825	-	2,69,77,467	9,13,57,312

Previous Year	10,43,06,649	70,71,523	33,09,148	10,80,69,024	1,94,54,759	55,03,830	26,51,093	2,23,07,495	8,57,61,529
----------------------	---------------------	------------------	------------------	---------------------	--------------------	------------------	------------------	--------------------	--------------------

For DAR CREDIT & CAPITAL LTD.


 Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

Note- 19 - Revenue from Operations

Particulars	For the period ended 31st DEC'22	For the period ended 31st DEC'21
Interest		
Interest on Loan	16,29,12,956	16,97,20,296
Overdue Interest	50,32,352	28,80,094
	16,79,45,308	17,26,00,390
Other Financial Services		
Interest on Fixed Deposit with Bank	35,51,147	32,89,003
Interest on Other Deposit	68,43,377	13,74,939
Processing Fee	53,60,981	17,44,556
	1,57,55,505	64,08,498
Total	18,37,00,813	17,90,08,888

Note- 20 - Other Income

Particulars	For the period ended 31st DEC'22	For the period ended 31st DEC'21
Rent Received	6,63,326	4,70,754
Interest Income	38,18,908	-
Profit On sale of securities	1,74,194	31,125
Profit on Sale of Assets	-	88,070
Miscellaneous Receipts	56,923	55,803
Total	47,13,350	6,45,752

Note -21 - Employee Benefit Expenses

Particulars	For the period ended 31st DEC'22	For the period ended 31st DEC'21
Salaries, wages and Bonus	1,90,19,804	2,02,78,539
Contribution to provident & other funds	11,42,175	-
Directors Remuneration	25,66,664	22,87,642
Staff Welfare Expenses	49,60,352	32,64,070
Total	2,76,88,996	2,58,30,251

Note -22 - Finance Cost

Particulars	For the period ended 31st DEC'22	For the period ended 31st DEC'21
Interest on Cash Credit	35,06,194	1,70,92,795
Interest on Term Loan	7,11,11,955	6,09,06,064
Interest on Loan - Against Vehicle	6,28,422	3,73,808
Interest on Debentures	1,30,97,352	1,02,97,233
Interest on Bank Overdraft	2,90,546	1,62,790
Interest on unsecured loan	2,05,205	-
Bank Charges	26,29,029	2,29,746
Total	9,14,68,702	8,90,62,436

For DAR CREDIT & CAPITAL LTD.



Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the period ended 31st DEC, 2022

Note -23 - Provisions and Contingencies

Particulars	For the period ended 31st DEC'22	For the period ended 31st DEC'21
Provision for Bad & Doubtful Debts (As per RBI Rules)	9,00,000	10,00,000
Provisions for Gratuity (As per Actuarial Valuation)	-	-
Total	9,00,000	10,00,000

Note 24 - Other Expenses

Particulars	For the period ended 31st DEC'22	For the period ended 31st DEC'21
Advertisement	99,037	85,140
Audit Fees	2,34,000	3,48,500
Collection Charges	11,00,000	21,57,058
Business Procurement Expenses	16,00,000	23,66,328
Commission and Brokerage	5,49,500	10,12,500
Computer Hire & Maintenance Charges	5,56,905	5,24,507
CSR Expenditure	10,50,000	9,62,743
Consultancy Fee	62,000	6,23,574
Business Development and Promotion Exp.	15,31,176	23,25,874
Camp Office Expenses	37,32,133	44,92,760
Electricity & Water	3,93,697	3,41,269
Entertainment	8,74,115	6,53,856
Insurance	2,74,363.39	69,723
Training and Probation	1,09,616	4,50,470
Loss On Sale of Securities	-	-
GST Late Fee	6,100	-
Market Survey Expenses	17,00,000	7,34,212
Office Maintenance	74,21,792	50,03,009
Rating Expenses	10,000	3,52,275
Rent	12,36,618	11,37,786
Repair & Maintenance	10,48,013	-
Retainership Fee	-	2,04,608
Printing & Stationery	1,81,619	1,47,309
Membership & subscriptions	2,63,360	-
Postage & courier	1,49,414	-
Software Charges	5,62,059	5,36,996
Telephone & Fax	1,94,326	1,77,014
Travelling & Conveyance expense	18,89,076	12,19,144
Vehicle Maintenance	31,46,145	26,40,530
Professional & Legal Fees	5,75,551	25,60,195
Processing Fees	13,61,000	17,25,000
Rates & Taxes	11,39,340	15,30,068
Donation	38,550	1,55,600
Miscellaneous Expenses	16,19,084	4,95,010
Total	3,47,08,591	3,50,33,058

Note 25 - Other Notes

25.1 The Company had issued Redeemable Non-Convertible Debentures of face value of Rs. 5

25.2 The Company has not considered the impact of changes in Deferred Tax during the period

For DAR CREDIT & CAPITAL LTD.



Director