



# Dar Credit & Capital Ltd.

...we make life simple

Date: 11/02/2023

To  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

**Scrip Code: 960472, 960473, 960474, 960475**

**Sub: Submission of Unaudited Financial Results for the Quarter ended 31<sup>st</sup> December, 2022 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)**

With reference to Regulation 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at their meeting have approved and taken on record the unaudited financials of the Company for the quarter ended December 31, 2022.

M/s K A S G & Co., the Statutory Auditors of the Company, have issued the Limited Review Reports along with unaudited Financials of the Company for the quarter ended December 31, 2022, with an unmodified opinion.

Attached herewith are the following:

1. Limited Review Report along with unaudited Financial Results for the quarter ended December 31, 2022;
2. Information under Regulation 52(4) of the Listing Regulations; and
3. Statement under Regulation 52(7) of the Listing Regulations.

**For Dar Credit & Capital Ltd.**

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KUMAR VIJAY

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**Ramesh Kumar Vijay**  
**Director**

**CIN: U65999WB1994PLC064438**

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

Kolkata – 700017; Phone: 033 40646495

**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)**

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BAJAJ

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

Place of signature-Kolkata  
Date -11.02.2023

<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

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

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

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

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

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

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

For and on behalf of  
Dar Credit & Capital Ltd.

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Ramesh Kumar Vijay  
Director  
DIN: 00658473

<b>DAR CREDIT &amp; CAPITAL LTD.</b>
<b>CIN : U65999WB1994PLC064438</b>
<b>Standalone Balance Sheet as at 31st DEC 2022</b>

Sr. No.	Particulars	Note No.	As at 31st DEC 2022	As at 31st March, 2022
I.	<b>EQUITY AND LIABILITIES</b>			
	<b><u>(1) Shareholders' Funds</u></b>			
	(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
	<b><u>(2) Non-Current Liabilities</u></b>			
	(a) Long-Term Borrowings	4	64,33,57,803	48,77,27,427
	(b) Long-term provisions	5	8,01,876	8,01,876
	<b><u>(3) Current Liabilities</u></b>			
	(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
	<b>Total Equity &amp; Liabilities</b>		<b>1,66,57,06,398</b>	<b>1,70,45,08,389</b>
II.	<b>ASSETS</b>			
	<b><u>(1) Non-Current Assets</u></b>			
	(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
	<b><u>(2) Current Assets</u></b>			
	(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
	<b>Total Assets</b>		<b>1,66,57,06,398</b>	<b>1,70,45,08,389</b>

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	<b>Total Income (1+2)</b>		<b>18,84,14,164</b>	<b>17,96,54,640</b>
4	<b>Expenses:</b>			
	(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
	<b>Total Expenses</b>		<b>15,91,09,114</b>	<b>15,48,13,495</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>		<b>2,93,05,049</b>	<b>2,48,41,145</b>
6	Exceptional Items		-	-
7	<b>Profit before extraordinary items and tax (5-6)</b>		<b>2,93,05,049</b>	<b>2,48,41,145</b>
8	Extraordinary Items		-	-
9	<b>Profit Before Tax (7- 8)</b>		<b>2,93,05,049</b>	<b>2,48,41,145</b>
10	<b>Tax Expense:</b>			
	(a) Current tax		(65,07,702)	(49,68,229)
	(b) Deferred tax		-	(3,81,904)
11	<b>Profit from continuing operations (9-10)</b>		<b>2,27,97,348</b>	<b>1,94,91,012</b>
12	Profit from discontinuing operations		-	-
13	Tax expense of discontinuing operations		-	-
14	<b>Profit from discontinuing operations (after tax) (12-13)</b>		<b>-</b>	<b>-</b>
15	<b>Profit for the period</b>		<b>2,27,97,348</b>	<b>1,94,91,012</b>
16	<b>Earnings per equity share:</b>			
	(a) Basic		2.28	1.95
	(b) Diluted		2.28	1.95

Significant Accounting Policies  
Additional Notes to Financial Statements

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For DAR CREDIT & CAPITAL LTD.

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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.
<b>Authorised</b>				
Equity shares of Rs.10 each	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
<b>Issued, Subscribed &amp; Fully paid up</b>				
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 &amp; CAPITAL LTD.

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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%	-
<b>Total</b>	<b>94,74,333</b>	<b>94.74%</b>	<b>-</b>
<b>Total numbers of issued share</b>	<b>10000000</b>	<b>100%</b>	<b>-</b>

For DAR CREDIT &amp; CAPITAL LTD.

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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
<b>Securities Premium Reserve</b>	30,80,00,000	30,80,00,000
<b>General Reserve</b>		
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
<b>Reserve Fund ( As per RBI Act )</b>		
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
<b>Amalgamation Reserve</b>	84,94,394	84,94,394
<b>Balance of Statement of Profit and Loss A/c.</b>		
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
<b>Total</b>	<b>53,33,80,900</b>	<b>51,52,15,057</b>

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	
<b>Secured :</b>			
<b>(a) Term Loan</b>			
<b>(I) From Banks- Vehicle Loan</b>			
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	
<b>Total (A)</b>	<b>1,00,18,384</b>	<b>72,44,299</b>	
<b>(II) From Banks</b>			
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	
<b>Total (B)</b>	<b>57,74,61,803</b>	<b>40,03,46,853</b>	
<b>(III) From Others</b>	<b>Total (C)</b>	<b>23,72,40,229</b>	<b>36,36,95,364</b>
		<b>82,47,20,416</b>	<b>77,12,86,517</b>
Less: Current maturities of Long-term borrowings	31,66,30,528	41,54,81,059	
<b>(b) Debentures</b>	<b>Total (D)</b>	<b>13,52,67,915</b>	<b>13,19,21,970</b>
	<b>Total (a+b)</b>	<b>64,33,57,803</b>	<b>48,77,27,427</b>

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 &amp; 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
<b>Provision for gratuity</b>		
Non-current Defined Benefit Obligation	8,01,876	8,01,876
<b>Total</b>	<b>8,01,876</b>	<b>8,01,876</b>

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

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
<b>Sundry Creditors for Goods &amp; services</b>		
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
<b>Total</b>	<b>88,68,065</b>	<b>69,18,722</b>

**Note 8: Other Current Liabilities**

Particulars	As at 31st DEC 2022	As at 31st March, 2022
<b>Other Payables</b>		
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
<b>Total</b>	<b>55,21,655</b>	<b>29,43,310</b>

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 9: Short Term Provisions**

Particulars	As at 31st DEC 2022	As at 31st March, 2022
<b>Provision for Gratuity</b>		
Current Defined Benefit Obligation	4,713	4,713
	<b>4,713</b>	<b>4,713</b>
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
<b>Total</b>	<b>1,18,50,430</b>	<b>1,09,50,430</b>

**Note 11: Non Current Investments**

274363.00

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

- 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)
<b>Closing Deferred Tax Asset</b>	<b>66,00,561</b>	<b>66,00,561</b>

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

For DAR CREDIT &amp; 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
<b>Unsecured, considered good</b>		
Loans (other than related parties)	65,82,09,034	74,06,37,157
<b>Total</b>	<b>65,82,09,034</b>	<b>74,06,37,157</b>

**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
<b>Total</b>	<b>7,05,50,333</b>	<b>12,93,71,717</b>

**Note 15: Current Investments**

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

**Note- 16.1 :Cash and Cash Equivalents**

Particulars	As at 31st DEC 2022	As at 31st March, 2022
<b>(a) Balances with Banks</b>		
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
	<b>18,86,55,147</b>	<b>13,98,85,994</b>
<b>(b) Cash-in Hand</b>		
Cash Balances	3,95,339	10,61,168
<b>Total (a+b)</b>	<b>18,90,50,487</b>	<b>14,09,47,162</b>

For DAR CREDIT &amp; 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
<b>Total</b>	<b>1,37,24,324</b>	<b>1,57,86,095</b>

**Note- 17: Short-Term Loans and Advances**

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

**Note- 18: Other Current Assets**

Particulars	As at 31st DEC 2022	As at 31st March, 2022
<b>Unsecured, considered good</b>		
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
<b>Total</b>	<b>1,99,07,794</b>	<b>1,84,04,367</b>

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

For DAR CREDIT &amp; 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
<b>Property, Plant and Equipment</b>									
Buildings	2,76,07,221	-	-	2,76,07,221	27,49,528	3,27,147	-	2,45,30,546	1,99,79,593
Office Building	3,70,06,556	-	-	3,70,06,556	22,24,407	4,38,528	-	3,43,43,621	3,96,60,249
Furniture and Fixtures	1,89,71,672	38,20,896	-	2,27,92,568	51,21,068	1428364	-	1,62,43,136	1,38,50,604
Vehicles	2,00,08,061	61,77,341	-	2,61,85,402	83,75,314	21,89,331	-	1,56,20,757	1,16,32,747
Office Equipment	20,15,255	-	-	20,15,255	16,35,373	2,16,683	-	1,63,199	3,79,882
Air Conditioner	7,00,234	-	-	7,00,234	6,15,846	30,910	-	53,478	84,389
Computer	17,60,025	2,67,518	-	20,27,543	15,85,959	39,009	-	4,02,575	1,74,066
<b>Total</b>	<b>10,80,69,024</b>	<b>1,02,65,755</b>	<b>-</b>	<b>11,83,34,779</b>	<b>2,23,07,495</b>	<b>43,42,825</b>	<b>-</b>	<b>2,69,77,467</b>	<b>8,57,61,529</b>

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
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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
<b>Interest</b>		
Interest on Loan	16,29,12,956	16,97,20,296
Overdue Interest	50,32,352	28,80,094
	<b>16,79,45,308</b>	<b>17,26,00,390</b>
<b>Other Financial Services</b>		
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
	<b>1,57,55,505</b>	<b>64,08,498</b>
<b>Total</b>	<b>18,37,00,813</b>	<b>17,90,08,888</b>

**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
<b>Total</b>	<b>47,13,350</b>	<b>6,45,752</b>

**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
<b>Total</b>	<b>2,76,88,996</b>	<b>2,58,30,251</b>

**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
<b>Total</b>	<b>9,14,68,702</b>	<b>8,90,62,436</b>

For DAR CREDIT &amp; 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 )	-	-
<b>Total</b>	<b>9,00,000</b>	<b>10,00,000</b>

**Note 24 - Other Expenses**

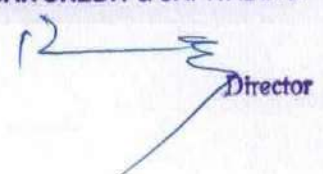
Particulars	For the period ended 31st DEC'22	For the period ended 31st DEC'21
Advertisement	99,037	85,140
Audit Fees	2,34,000	3,48,500
Collection Charges	11,00,000	21,57,058
Business Procurement Expenses	16,00,000	23,66,328
Commission and Brokerage	5,49,500	10,12,500
Computer Hire & Maintenance Charges	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
<b>Total</b>	<b>3,47,08,591</b>	<b>3,50,33,058</b>

**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 &amp; CAPITAL LTD.



Director



# Dar Credit & Capital Ltd.

...we make life simple

Date: 11/02/2023

To  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort Q,  
Mumbai – 400 001.

Dear Sir,

**Scrip Code: 960472, 960473, 960474, 960475**

**Subject: Disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations)**

We, Dar Credit & Capital Ltd., disclose the following line items along with the financial results for the quarter ended 31<sup>st</sup> December 2022:

- (a) Credit rating: **BBB**  
(b) debt-equity ratio: **1.63**  
(c) Previous due date for the payment of interest of non-convertible debt securities and whether the same has been paid or not:

Previous due dates	Whether paid or not
10 <sup>th</sup> August 2022	Paid
10 <sup>th</sup> November 2022	Paid
10 <sup>th</sup> February 2023	Paid

(d) Next due date for the payment of interest of non-convertible debt securities: **Due on 10<sup>th</sup> May 2023.**

- (e) Debenture redemption reserve: **Not Applicable**  
(f) Net worth: **Rs. 6333.80 Lakhs**  
(g) Net profit after tax: **Rs 227.97 Lakhs**  
(h) Earning per share: **2.28**  
(i) Long term debt to working capital: **1.43**  
(j) Bad debts to Account receivable ratio: **0.09%**  
(k) Current Ratio: **2.16**  
(l) Current liability ratio: **0.46**  
(m) Total debts to total assets: **61.98%**  
(n) Debtors' turnover: **Not Applicable**  
(o) Inventory turnover: **Not Applicable**  
(p) Operating margin (%): **10.44%**  
(q) Net profit margin (%): **1.89%**

**For Dar Credit & Capital Ltd.**

RAMESH  
KUMAR VIJAY

Digitally signed by  
RAMESH KUMAR VIJAY  
Date: 2023.02.11  
10:02:14 +05'30'

**Ramesh Kumar Vijay**  
Director

**CIN: U65999WB1994PLC064438**

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

Kolkata – 700017; Phone: 033 40646495



# Dar Credit & Capital Ltd.

...we make life simple

Date: 11/02/2023

To  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort, q  
Mumbai – 400 001.

Dear Sir,

**Scrip Code: 960472, 960473, 960474, 960475**

**Subject: Statement of Material Deviations as per Regulation 52(7) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for  
Quarter ended December 31, 2022**

This is to inform you that there is no material deviation in the use of proceeds from the issue of Non-Convertible Debentures and the same have been utilized for the objects stated in the Offer Documents.

**For Dar Credit & Capital Ltd.**

RAMESH  
KUMAR  
VIJAY

Digitally signed by  
RAMESH KUMAR  
VIJAY  
Date: 2023.02.11  
09:59:47 +05'30'

**Ramesh Kumar Vijay**  
**Director**

CIN: U65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495



# Dar Credit & Capital Ltd.

...we make life simple

## Annexure: A

1. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2022 are fully secured by first exclusive charge created over the loan receivables of the Company. Accordingly, the Company is maintaining 110% asset cover required as per the terms of Information Memorandum.
2. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
3. Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended December 31, 2022

Sr. No.	Particulars	Ratios As on 31 <sup>st</sup> December 2022
1	Debt equity ratio	1.63: 1
2	Debt service coverage ratio:	Not applicable to NBFC
3	Interest service coverage ratio:	Not applicable to NBFC
4	Outstanding redeemable preference shares (quantity and value):	Not applicable as there are no redeemable preference shares
5	Capital / Debentures Redemption Reserve	Not applicable
6	Net worth (Rs in lakhs)	6333.80 Lakhs
7	Net profit after tax for the quarter ended December 31, 2022 (Rs in lakhs)	227.97 Lakhs
8	Earnings per equity share for the Quarter ended December 31, 2022	
	- Basic EPS (in Rupees)	2.28
	- Diluted EPS (in Rupees)	2.28
9	Current Ratio	2.16
10	Long term debt to working capital	1.43
11	Bad Debt to Accounts Receivable Ratio	0.09 %
12	Current liability ratio	0.46
13	Total debts to total assets	61.98 %
14	Debtors' turnover	Not applicable
15	Inventory turnover	N.A.
16	Operating margin (%)	10.44 %
17	Net profit margin (%)	1.89 %

CIN: U65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495



# Dar Credit & Capital Ltd.

...we make life simple

**For & On behalf of  
Dar Credit & Capital Ltd.**

RAMESH  
KUMAR  
VIJAY

Digitally signed  
by RAMESH  
KUMAR VIJAY  
Date: 2023.02.11  
09:58:49 +05'30'

**Ramesh Kumar Vijay**

**Director**

**CIN: U65999WB1994PLC064438**

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