



# Dar Credit & Capital Ltd.

...we make life simple

Date: 08/11/2023

To  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001.

Dear Sir,

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

**Sub: Submission of Unaudited Financial Results for the Quarter & Half - Year ended 30<sup>th</sup> September, 2023 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 Financial Results of the Company for the Quarter & Half - Year ended September 30, 2023.

M/s K A S G & Co., the Statutory Auditors of the Company, have issued the Unaudited Financial Results of the Company for the Quarter & Half - Year ended September 30, 2023, with an unmodified opinion.

Attached herewith are the following:

1. Limited Review Report along with unaudited Financial Results for the Quarter & Half - Year ended September 30, 2023;
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.**

PRIYA  
KUMARI

Digitally signed  
by PRIYA KUMARI  
Date: 2023.11.08  
10:59:29 +05'30'

**Priya Kumari**  
**Company Secretary**

**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 quarterly and half yearly results ended on 30<sup>th</sup> September 2023 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 Limited,

We have reviewed the accompanying statement of unaudited financial results of DAR Credit and Capital Limited for the quarter and half year ended on 30<sup>th</sup> September 2023. 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)



CA Roshan Kumar Bajaj  
Partner

Membership Number- 068523

UDIN-23068523B67YJZZ3818



Place of signature- Kolkata  
Date- 08.11.2023

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Registered Office: Business Tower, 206 AJC Bose Road 6th Floor,

Unit No. 6B, Kolkata- 700017

Balance Sheet as at 30th September 2023

Sr. No.	Particulars	Note No.	As at 30.09.2023	As at 31.03.2023
			Unaudited	Audited
I.	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' Funds</b>			
	(a) Share Capital	2	10,00,00,000	10,00,00,000
	(b) Reserves and Surplus	3	54,81,44,750	53,73,19,015
	<b>(2) Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	4	70,34,81,072	78,18,07,455
	(b) Long-Term Provisions	5	9,24,822	9,24,822
	<b>(3) Current Liabilities</b>			
	(a) Short-Term Borrowings	6	68,69,55,594	43,65,21,269
	(b) Trade Payables	7	56,98,994	49,12,223
	(c) Other Current Liabilities	8	62,79,440	35,78,882
	(d) Short-Term Provisions	9	1,81,45,344	2,10,08,540
	<b>Total Equity &amp; Liabilities</b>		<b>2,06,96,30,017</b>	<b>1,88,60,72,206</b>
II.	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	(a) Plant Property and Equipment	10	8,33,81,544	8,59,20,041
	(b) Non-Current Investments	11	84,000	84,000
	(c) Deferred Tax Assets (Net)	12	57,28,586	59,62,462
	(d) Long-Term Loans and Advances	13	66,99,04,258	66,37,65,297
	(e) Other Non-current assets	14	3,34,59,209	9,87,10,832
	<b>(2) Current Assets</b>			
	(a) Current Investments	15	6,90,38,317	5,78,36,477
	(b) Cash and Cash Equivalents	16	26,24,25,210	33,90,52,409
	(c) Short-Term Loans and Advances	17	91,66,95,270	60,61,69,876
	(d) Other Current Assets	18	2,89,13,624	2,85,70,812
	<b>Total Assets</b>		<b>2,06,96,30,017</b>	<b>1,88,60,72,206</b>

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

*Roshan Kumar Bajaj*

CA Roshan Kumar Bajaj  
Partner  
Membership No.: 068523  
Place: Kolkata  
Date: 08.11.2023



For and on behalf of  
DAR Credit and Capital Limited

For DAR CREDIT & CAPITAL LTD.

*Ramesh Kumar Vijay*  
Ramesh Kumar Vijay  
Chairman  
DIN: 00658473

*Ramesh Kumar Vijay*  
Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Registered Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B, Kolkata- 700017

**Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023**

Sr. No.	Particulars	3 months ended (30.09.2023)	Preceding 3 months ended (30.06.2023)	Corresponding 3 months ended (30.09.2022)	YTD for period ended 30.09.2023	YTD for period ended 30.09.2022	Year Ended (31.03.2023)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,11,48,312	8,84,98,208	6,15,23,099	14,96,46,520	11,69,09,489	24,79,27,831
2	Other Income	23,21,955	4,65,836	15,84,202	27,87,792	24,24,179	73,66,145
3	<b>Total Income (1+2)</b>	<b>6,34,70,267</b>	<b>8,89,64,045</b>	<b>6,31,07,301</b>	<b>15,24,34,312</b>	<b>11,93,33,668</b>	<b>25,52,93,976</b>
4	<b>Expenses:</b>						
	(a)Employee Benefits Expense	1,08,15,826	1,04,49,063	99,24,435	2,12,64,889	1,73,03,104	3,85,03,038
	(b)Finance Costs	3,66,44,360	3,65,46,523	3,07,04,165	7,31,90,883	5,85,54,618	12,22,45,369
	(c)Depreciation and Amortization Expense	15,13,301	14,88,850	15,63,769	30,02,151	30,41,863	59,04,372
	(d) Provisions	(50,000)	8,00,000	(43,270)	7,50,000	4,00,000	14,90,450
	(e)Other Expenses	1,42,90,361	1,88,06,281	1,26,04,766	3,30,96,642	2,32,41,900	5,06,06,143
	<b>Total Expenses</b>	<b>6,32,13,848</b>	<b>6,80,90,717</b>	<b>5,47,53,865</b>	<b>13,13,04,565</b>	<b>10,25,41,485</b>	<b>21,87,49,372</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>2,56,419</b>	<b>2,08,73,328</b>	<b>83,53,436</b>	<b>2,11,29,747</b>	<b>1,67,92,183</b>	<b>3,65,44,604</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before extraordinary items and tax (5-6)</b>	<b>2,56,419</b>	<b>2,08,73,328</b>	<b>83,53,436</b>	<b>2,11,29,747</b>	<b>1,67,92,183</b>	<b>3,65,44,604</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit Before Tax (7- 8)</b>	<b>2,56,419</b>	<b>2,08,73,328</b>	<b>83,53,436</b>	<b>2,11,29,747</b>	<b>1,67,92,183</b>	<b>3,65,44,604</b>
10	<b>Tax Expense:</b>						
	(a) Current tax	36,384	(51,13,794)	11,30,418	(50,77,410)	(15,17,965)	(86,90,606)
	(b) Deferred tax	(1,26,725)	(1,07,151)	3,68,620	(2,33,876)	-	(6,38,099)
11	<b>Profit from continuing operations (9-10)</b>	<b>1,66,077</b>	<b>1,56,52,383</b>	<b>98,52,474</b>	<b>1,58,18,460</b>	<b>1,52,74,218</b>	<b>2,72,15,899</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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit for the year</b>	<b>1,66,077</b>	<b>1,56,52,383</b>	<b>98,52,474</b>	<b>1,58,18,460</b>	<b>1,52,74,218</b>	<b>2,72,15,898</b>
16	<b>Earnings per equity share:</b>						
	(a) Basic	0.02	1.57	0.99	1.58	1.53	2.72
	(b) Diluted	0.02	1.57	0.99	1.58	1.53	2.72

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

*Roshan Kumar Bajaj*



CA Roshan Kumar Bajaj  
Partner  
Membership No.: 068523  
Place: Kolkata  
Date: 08.11.2023

For and on behalf of  
DAR Credit and Capital Limited

For DAR CREDIT & CAPITAL LTD.

*Ramesh Kumar Vijay*  
Director

Ramesh Kumar Vijay  
Chairman  
DIN: 00658473

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Registered Office: Business Tower, 206 AJC Bose Road 6th Floor,  
Unit No. 6B, Kolkata- 700017

Cash Flow Statement for the Period ended 30th September,2023

Particulars	For the period ended	
	30th September 2023	30th September 2022
	Unaudited	Unaudited
<b>Cash Flow from Operating activity:-</b>		
Net Profit/(Loss) before Tax and Extraordinary Items	2,11,29,747	1,67,92,183
<b>Adjustments for Non Cash and Non Operating Items:-</b>		
Depreciation	30,02,151	30,41,863
Interest paid on borrowings	7,31,90,883	5,85,54,618
Profit on sale of securities	(5,47,589)	(81,361)
Loss on Sale of Securities	88,005	-
Profit on sale of property, plant & equipment	(30,718)	-
Rent received	(4,42,573)	(3,58,554)
<b>Operating Profit before changes in working capital</b>	<b>9,63,89,906</b>	<b>7,79,48,749</b>
<b>Adjustment for Changes in Working Capital</b>		
Increase/(Decrease) in Other Current Liabilities and Provisions	42,37,329	13,10,174
(Increase)/Decrease in Loans and Advances	(26,11,40,236)	(13,55,06,555)
Proceeds from / (Repayment of) Borrowings	17,21,07,943	(5,33,56,245)
Interest paid on borrowings	(7,31,90,883)	(5,85,54,618)
Increase/(Decrease) in Other current assets	(20,24,804)	(76,45,337)
<b>Cash generated from / (used in) operating activities</b>	<b>(6,36,20,745)</b>	<b>(17,58,03,831)</b>
Direct Taxes Paid	(70,01,335)	(36,62,387)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(7,06,22,080)</b>	<b>(17,94,66,218)</b>
<b>Cash Flow from Investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment	2,08,122	-
Payment for Purchase of Property, Plant & Equipment	(7,29,063)	(85,20,826)
Increase/(Decrease) in other Non-current assets	6,52,51,623	1,24,82,113
Proceeds/(Purchase) of Shares and Mutual Funds	(1,06,54,251)	5,18,00,039
Investment in various Instruments	-	5,00,00,000
Rent Received	4,42,573	3,58,554
<b>Net Cash Flow from / (used in) Investing activities (B), net</b>	<b>5,45,19,003</b>	<b>10,61,19,880</b>
<b>Cash Flow from Financing Activities:-</b>		
Dividend Paid for earlier years	(50,00,003)	(50,00,004)
<b>Net Cash from / (used in) Financing activities (C)</b>	<b>(50,00,003)</b>	<b>(50,00,004)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,11,03,080)</b>	<b>(7,83,46,336)</b>
Cash and Cash Equivalents at the beginning of Period	22,72,31,061	14,09,47,162
<b>Cash and Cash Equivalents at the end of Period</b>	<b>20,61,27,981</b>	<b>6,26,00,826</b>

Note:

Particulars	For the period ended	
	30th September 2023	30th September 2022
<b>Cash and cash equivalent at the period end comprise of</b>		
Cash & Bank Balances	4,54,43,882	4,11,32,223
Fixed Deposits (Maturity within 3 months from Balance sheet date)	16,06,84,099	2,14,68,603
<b>Total</b>	<b>20,61,27,981</b>	<b>6,26,00,826</b>

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

CA Roshan Kumar Bajaj  
Partner  
Membership No.: 068523  
Place: Kolkata  
Date: 08.11.2023



For and on behalf of  
DAR Credit and Capital Limited

For DAR CREDIT & CAPITAL LTD.

Ramesh Kumar Vijay  
Chairman  
DIN: 00658473

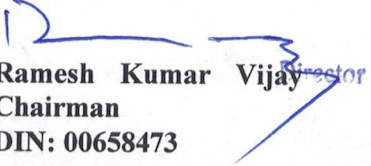
Director

## Notes to the Financial Results for the quarter and the half year ended 30.09.2023

1. The Unaudited Financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 ("The Statement") of Dar Credit & Capital Limited (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.
2. The Company is a Non- Systematically Important Non Deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI).
3. The above financial results have been reviewed by the audit committee. The results have been approved by the Board of Directors of the company at their meeting held on 8th November, 2023.
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 result for the quarter and half year ended 30th September, 2023 has been carried out by the Statutory Auditors of the Company. The financial information for the quarter and half year ended 30th September, 2023 were prepared by the Management and approved by the Company's Board of Directors and have not been subject to Limited review.
5. The figures for the quarter and half year ended 30th September, 2023 are the balancing figures between unaudited figures in respect of first quarter ended 30th June, 2023 and the published year-to-date figures upto the end of second quarter, i.e. six months ended 30th September 2023.
6. The Investment in Company's Wholly Owned Subsidiary (Dar Credit Microfinance Private Ltd.) closed out on 19th April, 2022. A resolution for striking of the name of the subsidiary was passed by the subsidiary on 31st March, 2022 in its Board Meeting and Extra-Ordinary General Meeting of its shareholders, and the same has been approved on 4th August, 2023. 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.
7. The Company has considered the impact of changes in Deferred Tax during the period.
8. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 but the same has not been followed till date.

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


For DAR CREDIT & CAPITAL LTD.

  
**Ramesh Kumar Vijay**  
Chairman  
DIN: 00658473

**Place of signature: Kolkata  
Date- 08.11.2023**

**For KASG & Co.  
Chartered Accountants**

**Firm Registration No: 002228C**

  
**CA Roshan Kumar Bajaj**  
Partner  
Membership Number- 068523



*Note: We have signed these statement for identification purpose only. These results should be read in conjunction with our report dated 8<sup>th</sup> November, 2023.*

**DAR CREDIT & CAPITAL LTD.**

**CIN : U65999WB1994PLC064438**

**Balance Sheet as at 30th September, 2023**

Sr. No.	Particulars	Note No.	Unaudited	Audited
			As at 30th September, 2023	As at 31st March, 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' Funds</b>			
	(a) Share Capital	2	10,00,00,000	10,00,00,000
	(b) Reserves and Surplus	3	54,81,44,750	53,73,19,016
	<b>(2) Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	4	70,34,81,072	78,18,07,455
	(b) Long-Term Provisions	5	9,24,822	9,24,822
	<b>(3) Current Liabilities</b>			
	(a) Short-Term Borrowings	6	68,69,55,594	43,65,21,269
	(b) Trade Payables	7	56,98,994	49,12,223
	(c) Other Current Liabilities	8	62,79,440	35,78,882
	(d) Short-Term Provisions	9	1,81,45,344	2,10,08,540
	<b>Total Equity &amp; Liabilities</b>		<b>2,06,96,30,017</b>	<b>1,88,60,72,206</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	(a) Plant Property and Equipment	10	8,33,81,544	8,59,20,041
	(b) Non-Current Investments	11	84,000	84,000
	(c) Deferred Tax Assets (Net)	12	57,28,586	59,62,462
	(d) Long-Term Loans and Advances	13	66,99,04,258	66,37,65,297
	(e) Other Non-current assets	14	3,34,59,209	9,87,10,832
	<b>(2) Current Assets</b>			
	(a) Current Investments	15	6,90,38,317	5,78,36,477
	(b) Cash and Cash Equivalents	16	26,24,25,210	33,90,52,409
	(c) Short-Term Loans and Advances	17	91,66,95,270	60,61,69,876
	(d) Other Current Assets	18	2,89,13,624	2,85,70,812
	<b>Total Assets</b>		<b>2,06,96,30,017</b>	<b>1,88,60,72,206</b>

Significant Accounting Policies	1
Additional Notes to Financial Statements	25
Additional Particulars as per RBI Regulation	26

As per our report of even date attached

**For KASG & Co.**

Chartered Accountants

Firm Regn. No.: 002228C

*Roshan Kumar Bajaj*



Roshan Kumar Bajaj  
Membership No.: 068523  
Place: Kolkata  
Date: 08.11.2023

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

**For DAR CREDIT & CAPITAL LTD.**

*Ramesh Kumar Vijay*  
Chairman  
DIN: 00658473

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

**Statement of Profit and Loss for the period ended 30th September, 2023**

Sr. No.	Particulars	Note No.	Unaudited	Unaudited
			For the period ended 30th September, 2023	For the period ended 30th September, 2022
1	Revenue from Operations	19	14,96,46,520	11,69,09,489
2	Other Income	20	27,87,792	24,24,179
3	<b>Total Income (1+2)</b>		<b>15,24,34,312</b>	<b>11,93,33,668</b>
4	<b>Expenses:</b>			
	(a) Employee Benefits Expense	21	2,12,64,889	1,73,03,104
	(b) Finance Costs	22	7,31,90,883	5,85,54,618
	(c) Depreciation and Amortization Expense	11	30,02,151	30,41,863
	(d) Provisions	23	7,50,000	4,00,000
	(e) Other Expenses	24	3,30,96,642	2,32,41,900
	<b>Total Expenses</b>		<b>13,13,04,565</b>	<b>10,25,41,485</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>		<b>2,11,29,747</b>	<b>1,67,92,183</b>
6	Exceptional Items		-	-
7	<b>Profit before extraordinary items and tax (5-6)</b>		<b>2,11,29,747</b>	<b>1,67,92,183</b>
8	Extraordinary Items		-	-
9	<b>Profit Before Tax (7-8)</b>		<b>2,11,29,747</b>	<b>1,67,92,183</b>
10	<b>Tax Expense:</b>			
	(a) Current tax		(50,77,410)	(15,17,965)
	(b) Deferred tax		(2,33,876)	-
15	<b>Profit for the year</b>		<b>1,58,18,460</b>	<b>1,52,74,218</b>
16	<b>Earnings per equity share:</b>			
	(a) Basic		1.58	1.53
	(b) Diluted		1.58	1.53

Significant Accounting Policies	1
Additional Notes to Financial Statements	25
Additional Particulars as per RBI Regulation	26

As per our report of even date attached  
for KASG & Co.

Chartered Accountants  
Firm Regn. No.: 002228C

*Roshan Kumar Bajaj*

Roshan Kumar Bajaj  
Membership No.: 068523  
Place: Kolkata  
Date: 08.11.2023



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

For DAR CREDIT & CAPITAL LTD.

*Ramesh Kumar Vijay*  
Ramesh Kumar Vijay  
Chairman  
DIN: 00658473

Director



## DAR CREDIT &amp; CAPITAL LTD.

CIN : U65999WB1994PLC064438

## Cash Flow Statement for the period ended 30th September, 2023

Particulars	Unaudited	Audited
	For the year period ended 30th September, 2023	For the year ended 31st March, 2023
<b>Cash Flow from Operating activity:-</b>		
Net Profit/(Loss) before Tax and Extraordinary Items	2,11,29,747	3,65,44,603
<b>Adjustments for Non Cash and Non Operating Items:-</b>		
Depreciation	30,02,151	59,04,372
Interest paid on borrowings	7,31,90,883	12,22,45,369
Profit on Sale of Securities	(5,47,589)	(7,55,803)
Loss on Sale of Securities	88,005	-
Profit on sale of property, plant & equipment	(30,718)	(23,62,441)
Rent received	(4,42,573)	(8,89,649)
Dividend Received	-	(4,781)
<b>Operating Profit before changes in working capital</b>	<b>9,63,89,906</b>	<b>16,06,81,671</b>
<b>Adjustment for Changes in Working Capital</b>		
Increase/(Decrease) in Other Current Liabilities and Provisions	42,37,329	1,19,522
(Increase)/Decrease in Loans and Advances	(26,11,40,236)	(22,79,23,681)
Proceeds from / (Repayment of) Borrowings	17,21,07,943	15,06,49,730
Interest paid on Borrowings	(7,31,90,883)	(12,22,45,369)
(Increase)/Decrease in Other Current Assets	(20,24,804)	(19,87,493)
<b>Cash Generated from Operating activities</b>	<b>(6,36,20,745)</b>	<b>(4,07,05,620)</b>
Direct Taxes Paid	(70,01,335)	(82,90,889)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(7,06,22,080)</b>	<b>(4,89,96,508)</b>
<b>Cash Flow from Investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment	2,08,122	72,40,541
Payment for Purchase of Property, Plant & Equipment	(7,29,063)	(1,09,40,984)
Increase/(Decrease) in other Non-current assets	6,52,51,623	3,06,60,886
Proceeds/(Purchase) of Shares and Mutual Funds	(1,06,54,251)	11,24,25,538
Investment in various Instruments	-	-
Rent Received	4,42,573	8,89,649
Dividend Received	-	4,781
<b>Net Cash Flow from / (used in) Investing activities (B), net</b>	<b>5,45,19,003</b>	<b>14,02,80,410</b>
<b>Cash Flow from Financing Activities:-</b>		
Dividend Paid for earlier years	(50,00,003)	(50,00,003)
<b>Net Cash from / (used in) Financing activities (C)</b>	<b>(50,00,003)</b>	<b>(50,00,003)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,11,03,080)</b>	<b>8,62,83,899</b>
Cash and Cash Equivalents at the beginning of Period	22,72,31,061	14,09,47,162
<b>Cash and Cash Equivalents at the end of Period</b>	<b>20,61,27,981</b>	<b>22,72,31,061</b>

Note:

Particulars	For the quarter ended 30th September, 2023	For the year ended 31st March, 2023
<b>Cash and Cash Equivalents at the year end comprise</b>		
Cash & Bank Balances	4,54,43,882	6,16,30,340
Fixed Deposits (Maturity within 3 months from Balance sheet date)	16,06,84,099	16,56,00,721
<b>Total</b>	<b>20,61,27,981</b>	<b>22,72,31,061</b>

As per our report of even date attached for KASG &amp; Co.

Chartered Accountants  
Firm Regn. No.: 002228CRoshan Kumar Bajaj  
Membership No.: 068523  
Place: Kolkata  
Date: 08.11.2023For and on behalf of the Board  
DAR Credit and Capital Limited

For DAR CREDIT &amp; CAPITAL LTD.

Ramesh Kumar Vijay  
Chairman  
DIN: 00658473

Director



# Dar Credit & Capital Ltd.

... We make life simple

## STATEMENT OF ASSETS AND LIABILITIES FOR COMPANIES (Other than banks)

Standalone Statement of Assets and Liabilities	As at 30.09.23	As at 30.09.22
<b>A) EQUITY AND LIABILITIES</b>		
1. Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	10,00,00,000	10,00,00,000
(c) Money received against share warrants	54,81,44,750	52,54,89,273
Sub-total - Shareholders' funds	0	0
2. Share application money pending allotment	64,81,44,750	62,54,89,273
3. Minority interest	0	0
4. Non-current liabilities	0	0
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)	70,34,81,072	63,39,87,856
(c) Other long-term liabilities	0	0
(d) Long-term provisions	0	0
Sub-total - Non-current liabilities	9,24,822	8,01,876
5. Current liabilities	70,44,05,894.00	63,47,89,732.00
(a) Short-term borrowings		
(b) Trade payables	68,69,55,594	38,03,34,892
(c) Other current liabilities	56,98,994	53,31,062
(d) Short-term provisions	62,79,441	54,41,145
Sub-total - Current liabilities	1,81,45,344	1,13,50,430
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>71,70,79,373</b>	<b>40,24,57,529</b>
<b>B) ASSETS</b>	<b>2,06,96,30,017</b>	<b>1,66,27,36,534</b>
1. Non-current assets		
(a) Fixed assets		
(b) Goodwill on consolidation	8,33,81,544	9,12,40,492
(c) Non-current investments	0	0
(d) Deferred tax assets (net)	84,000	84,000
(e) Long-term loans and advances	57,28,586	66,00,561
(f) Other non-current assets	66,99,04,258	66,65,46,965
Sub-total - Non-current assets	3,34,59,209	1,16,89,604
2. Current assets	79,25,57,597	88,13,61,622
(a) Current investments		
(b) Inventories	6,90,38,317	6,77,87,534
(c) Trade receivables	0	0
(d) Cash and cash equivalents	0	0
(e) Short-term loans and advances	26,24,25,209	17,48,68,229
(f) Other current assets	91,66,95,270	52,05,25,023
Sub-total - Current assets	2,89,13,624	2,81,94,126
<b>Total - Assets</b>	<b>1,27,70,72,420</b>	<b>79,13,74,912.00</b>
	<b>2,06,96,30,017</b>	<b>1,67,27,36,534</b>

For DAR CREDIT & CAPITAL LTD.

12

Director

Registered Office :  
Business Tower  
206, A.J.C. Bose Road  
Unit No. 6B, 6<sup>th</sup> Floor  
Kolkata 700017, W.B.  
Tel : 033 2287 3355, 4064 6485  
Email : [Kolkata@darcredit.com](mailto:Kolkata@darcredit.com)  
Website : [www.darcredit.com](http://www.darcredit.com)  
CIN : U66999WB1994PLC084438

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

**Notes to financial statements for the period ended 30th September, 2023****Note 1 (A) : Corporate Information**

Dar Credit & Capital Ltd., the Holding Company is Non-Banking Finance Company (NBFC) and its principal place of business is at Kolkata & Jaipur. The company provides professional financial services to low income customers particularly in small towns, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined small loan finance institution.

**Note 1 (B) : Significant Accounting Policies :-**

- The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
- Pursuant to section 45-IC of the Reserve Bank of India Act, 1934 NBFCs must transfer at least 20% of net profit every year to reserve fund. This fund should not be appropriated except for purpose specified by RBI. Any appropriation must be reported to RBI within 21 days.
- Property, Plant and equipment, Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. All other repair and maintenance costs are recognized in profit or loss as incurred. Any trade discounts, rebates and refundable taxes including GST credit are deducted in arriving at the purchase cost.
- Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
- Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.
- Depreciation is provided on Straight-Line Basis at rates specified in Schedule II of the Companies Act, 2013 based on useful life of the assets.
- (a) Long term investments are carried at cost after deducting provision, in case where the fall in market value has been considered of permanent nature.  
(b) Current investments are valued at lower of cost or market value.  
(c) Govt. Securities are valued at lower of cost or redemption price.
- Loans are valued at Principal Amount.
- Income and Expenditures are recognised on accrual basis except income from Non – performing Asset(s) which is accounted for on actual receipt basis as prescribed by the Prudential Norms for Non – Banking Financial Companies issued by Reserve Bank of India.
- Claims against the company are either paid or treated as liability if accepted by the company and are treated as contingent liability if disputed by the company.
- The gratuity liability has been determined based on the provision of Gratuity Act,1972 and charged to Statement of Profit and Loss.  
Contribution payable to the recognised provident fund which is defined contribution schemes, is charged to Profit and loss account.
- Borrowing costs are recognized as an expense in the period in which these are incurred. borrowing costs directly attributable to the acquisition, construction or production of a 'qualifying asset' (one that necessarily takes a substantial period of time to get ready for its intended use or sale) are included in the cost of the asset.



FOR DAR CREDIT &amp; CAPITAL LTD.

12  
Director

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

Note 1 ( B ) : Significant Accounting Policies :-

- 11 Provisions : A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- 12 Earning per share : Basic earnings per equity share is computed by dividing profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
- Current Tax  
The current charge for income is calculated in accordance with relevant tax regulations applicable to the company.
- Deferred Tax
- 13 Taxes : Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent the is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written- down or written-up to reflect the amount that is reasonably/virtually certain to be realised.
- 14 Intangible assets and amortisation thereof : Costs relating to acquisition and development of computer software are capitalised in accordance with the AS-26 'Intangible Assets' and are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.
- 15 Provision for Standard / Sub-Standard / Doubtful / Loss Assets : Provision for Standard Assets / Substandard Assets / Doubtful Assets / Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per the RBI/DNBR/2016-17/44 Master Direction No. DNBR.PD.007/03.10.119/2016-17 (updated as on 30th August, 2023) Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.



For DAR CREDIT & CAPITAL LTD.

12  
Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**i. Note 2 : Share Capital**

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	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 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 September, 2023		As at 31st March, 2023	
	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.

Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**iii. Reconciliation of shares outstanding at the beginning of the year and at the end of the year**

Equity Shares	As at 30th September, 2023		As at 31st March, 2023	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
At the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

**iii. Reconciliation of shares held by promoters**

Shares held by promoters at the end of the year			
Promoter name	No. of shares	% of total shares	% change during the year
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%	-
Tanvee Vijay	8,68,450	8.68%	-
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>



For DAR CREDIT &amp; CAPITAL LTD.

  
Director

**DAR CREDIT & CAPITAL LTD.**

**CIN : U65999WB1994PLC064438**

**Notes to financial statements for the period ended 30th September, 2023**

**Note 3 : Reserves and Surplus**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Securities Premium Reserve</b>	30,80,00,000	30,80,00,000
<b>General Reserve</b>		
Balance at the beginning of the period	13,79,65,000	12,79,65,000
Additions: Transferred from P&L	-	1,00,00,000
Balance at the closing of the of the period	13,79,65,000	13,79,65,000
<b>Reserve Fund ( As per RBI Act )</b>		
Balance at the beginning of the period	5,16,58,998	4,62,15,818
Additions: Transferred from P&L	-	54,43,180
	5,16,58,998	5,16,58,998
<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 period	3,12,00,624	2,45,39,845
Additions: Profit during the period	1,58,18,460	1,17,72,719
Less: Payment of Dividend	50,00,003	50,00,003
Less: Taxes of earlier years	(7,278)	1,11,937
Balance at the closing of the of the period	4,20,26,358	3,12,00,624
<b>Total</b>	<b>54,81,44,750</b>	<b>53,73,19,016</b>

Note:

1. In Companies Act, 2013, 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. (In PY, 31st March, 2023 Rs. 1 crores, was transferred to General Reserve).

2. Dividend proposed for the FY 2022-23 and paid in the FY 2023-24 Rs. 0.50 per equity share, totalling to Rs. 50 Lakhs.

**Note 4 : Long Term Borrowings**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Secured :</b>		
<b>(a) Term Loan</b>		
<b>(I) From Banks- Vehicle Loan</b>		
HDFC Bank Ltd.	54,48,943	63,82,938
State Bank of India	-	6,91,375
Axis bank	20,79,203	21,34,615
<b>Total (A)</b>	<b>75,28,147</b>	<b>92,08,928</b>



For DAR CREDIT & CAPITAL LTD.

12  
Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**Note 4 : Long Term Borrowings**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>(II) From Banks</b>		
Bandhan Bank Ltd.	8,94,15,951	11,52,78,854
Punjab National Bank (erstwhile UBI)	3,50,00,000	4,50,00,000
SIDBI	3,42,85,000	4,00,00,000
CSB Bank	-	1,23,575
ESAF Small Finance Bank	2,57,07,000	3,42,81,000
State Bank of India	31,77,64,071	37,14,33,359
<b>Total (B)</b>	<b>50,21,72,022</b>	<b>60,61,16,788</b>
<b>(III) From Others</b>		
<b>Total (C)</b>	<b>51,18,05,762</b>	<b>41,07,00,380</b>
	<b>1,02,15,05,931</b>	<b>1,02,60,26,096</b>
Less: Current maturities of Long-term borrowings	46,02,19,615	38,30,22,667
<b>(b) Debentures</b>		
<b>Total (D)</b>	<b>14,21,94,756</b>	<b>13,88,04,026</b>
<b>Total (a+b)</b>	<b>70,34,81,072</b>	<b>78,18,07,455</b>

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 13% 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 12.50% p.a. Most of the loan in this category shall be repaid in full by the end of year 5 year 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 2025.

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

Particulars	Date of Issue	Date of Redemption	Date of Redemption	Amount in Rs.
3 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Feb Jan' 2024	Feb Jan' 2024	2,00,00,000
3 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Feb Jan' 2024	Feb Jan' 2024	3,20,00,000
5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Feb Jan' 2026	Feb Jan' 2026	2,75,00,000
5 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Feb Jan' 2026	Feb Jan' 2026	4,55,00,000
<b>Total</b>				<b>12,50,00,000</b>



For DAR CREDIT & CAPITAL LTD.

12  
Director



**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**Note 5: Long-term provisions**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Provision for gratuity</b>		
Non-Current Defined Benefit Obligation	9,24,822	9,24,822
<b>Total</b>	<b>9,24,822</b>	<b>9,24,822</b>

**Note 6 : Short Term Borrowings**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>(a) Secured</b>		
<b>Cash Credit :</b>		
State Bank of India	-	-
<b>Bank Overdraft :</b>		
Bandhan Bank	10,00,000.00	1,80,00,000
ESAF Bank	85,09,149	90,00,000
State Bank of India	1,72,26,831	2,39,98,602
	<b>2,67,35,980</b>	<b>5,09,98,602</b>
<b>(b) Unsecured :</b>		
From Inter Corporates	20,00,00,000	25,00,000
	<b>20,00,00,000</b>	<b>25,00,000</b>
<b>(c) Current maturities of long term borrowings:</b>	<b>46,02,19,615</b>	<b>38,30,22,667</b>
<b>Total (a+b+c)</b>	<b>68,69,55,594</b>	<b>43,65,21,269</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 10.64% p.a.

**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.

**Unsecured**

**3. From Inter Corporates**

The loan has been unsecured and is repayable on demand.  
An average interest rate charged on such loan is 15% p.a.

**Note 7: Trade Payables**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<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	56,98,994	49,12,223
<b>Total</b>	<b>56,98,994</b>	<b>49,12,223</b>



For DAR CREDIT & CAPITAL LTD.

Director

**DAR CREDIT & CAPITAL LTD.**

**CIN : U65999WB1994PLC064438**

**Notes to financial statements for the period ended 30th September, 2023**

**Trade Payables ageing schedule**

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17,09,698.25	39,89,295.91	-	-	56,98,994
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 8: Other Current Liabilities**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Other Payables</b>		
Audit Fees	2,97,431	5,25,000
Statutory dues payable	18,43,977	13,68,610
Salary Payable	24,72,264	13,54,405
Liabilities for Expenses	16,65,768	3,30,868
<b>Total</b>	<b>62,79,440</b>	<b>35,78,882</b>

**Note 9: Short Term Provisions**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Provision for Gratuity</b>		
Current Defined Benefit Obligation	4,248	4,248
	<b>4,248</b>	<b>4,248</b>
Provision for Bad & Doubtful Debts	74,52,578	67,02,578
Contingent Provisions against Standard Assets (As per RBI Rules)	56,11,108	56,11,108
Provision for Tax	50,77,410	86,90,606
<b>Total</b>	<b>1,81,45,344</b>	<b>2,10,08,540</b>

**Note 11: Non Current Investments**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Un-Quoted Equity Shares valued at Cost:</b>		
Other Investments		
ARCL Organics Ltd.		
8400 shares of Rs 10 each	-	84,000
<b>Quoted Equity Shares valued at Cost:</b>		
Other Investments		
ARCL Organics Ltd.		
8400 shares of Rs 10 each	84,000	-
<b>Total</b>	<b>84,000</b>	<b>84,000</b>

1. Equity shares are carried at cost having face value of Rs 10/- each



For DAR CREDIT & CAPITAL LTD.

Director

## DAR CREDIT &amp; CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**Note 12: Deferred Tax Asset (Net)**

Particulars	As at 30th September, 2023	As at 31st March, 2023
Opening Deferred Tax Asset	59,62,462	66,00,561
Add/(Less): Deferred Tax Asset created/(reversed) during the year	(2,33,876)	(6,38,099)
<b>Closing Deferred Tax Asset</b>	<b>57,28,586</b>	<b>59,62,462</b>

**Note 13 : Long Term Loans and Advances**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Unsecured, considered good</b> Loans (other than related parties)		
<b>Total</b>	<b>66,99,04,258</b>	<b>66,37,65,297</b>
	<b>66,99,04,258</b>	<b>66,37,65,297</b>

**Note 14: Other Non-current assets**

Particulars	As at 30th September, 2023	As at 31st March, 2023
Security Deposit (FD Maturing after 12 months from Balance Sheet date - with Bank) In Lien	3,34,59,209	9,87,10,832
<b>Total</b>	<b>3,34,59,209</b>	<b>9,87,10,832</b>

**Note 15: Current Investments**

Particulars	As at 30th September, 2023	As at 31st March, 2023
(a) Quoted Mutual Fund valued at Cost:	3,68,62,309	2,61,12,309
<b>Aggregate NAV of Mutual Fund</b>	<b>2,68,83,317</b>	<b>2,76,45,285</b>
(b) In Debentures	2,74,71,400	2,70,19,560
(c) In Real Estate Venture Capital Fund	47,04,608	47,04,608
<b>Total (a+b+c)</b>	<b>6,90,38,317</b>	<b>5,78,36,477</b>



For DAR CREDIT &amp; CAPITAL LTD.

Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

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

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>(a) Balances with Banks</b>		
On Current Accounts	4,18,89,733	5,95,70,683
Fixed Deposits (Maturing within 3 months from BS date)	16,06,84,099	16,56,00,721
	<b>20,25,73,832</b>	<b>22,51,71,404</b>
<b>(b) Cash-in Hand</b>		
Cash Balances	35,54,149	20,59,657
<b>Total (a+b)</b>	<b>20,61,27,981</b>	<b>22,72,31,061</b>

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

Particulars	As at 30th September, 2023	As at 31st March, 2023
Fixed deposits with banks (Maturing after period of 3 months - In Lien with Bank)	5,62,97,229	11,18,21,348
<b>Total</b>	<b>5,62,97,229</b>	<b>11,18,21,348</b>

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

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Other Loans and Advances :</b>		
<b>A. Secured, Considered good</b>		
<b>(a) Loans :</b>		
To Individuals	2,01,40,077	-
<b>B. Unsecured, Considered good</b>		
<b>(a) Loans :</b>		
To Individuals	76,60,75,170	57,91,82,235
To Inter Corporates	12,36,45,799	2,06,27,737
	<b>90,98,61,046</b>	<b>59,98,09,972</b>
<b>(b) Advances :</b>		
Advances recoverable in cash or in kind or for value to be received	68,34,224	63,59,904
	<b>68,34,224</b>	<b>63,59,904</b>
<b>Total</b>	<b>91,66,95,270</b>	<b>60,61,69,876</b>

**Note- 18: Other Current Assets**

Particulars	As at 30th September, 2023	As at 31st March, 2023
<b>Unsecured, considered good</b>		
Advance Tax & TDS Receivable	70,59,175	93,27,841
Interest Receivable	56,80,310	41,68,323
Other Balances with Revenue Authorities (See Note 18a)	1,61,74,139	1,50,74,647
<b>Total</b>	<b>2,89,13,624</b>	<b>2,85,70,812</b>

**Note 18(a) :** 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 financial statements for the period ended 30th September, 2023

Note 10: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2023	Additions	Disposals	Balance as at 30th September, 2023	Depreciation for the period	On disposals	Balance as at 30th September, 2023	Balance as at 31st March, 2023
<b>Property, Plant and Equipment</b>								
Buildings	2,27,29,121	-	-	2,27,29,121	1,79,560	-	32,88,208	1,94,40,913
Office Building	3,70,06,556	-	-	3,70,06,556	2,92,532	-	31,01,463	3,39,05,093
Furniture and Fixtures	2,32,68,609	12,000	-	2,32,80,609	11,00,621	-	81,84,520	1,50,96,089
Vehicles	2,61,85,402	-	15,62,285	2,46,23,117	12,91,844	12,96,877	1,09,99,173	1,36,23,944
Office Equipment	21,55,155	30,400	-	21,85,555	14,766	-	19,22,899	2,62,656
Air Conditioner	7,00,234	1,29,000	-	8,29,234	6,57,058	-	6,74,027	1,55,207
Computer	20,86,831	5,57,663	-	26,44,494	1,06,040	-	17,46,851	8,97,642
<b>Total</b>	<b>11,41,31,908</b>	<b>7,29,063</b>	<b>15,62,285</b>	<b>11,32,98,686</b>	<b>3,00,2,151</b>	<b>12,96,877</b>	<b>2,99,17,142</b>	<b>8,33,81,544</b>
Previous Year	10,30,69,024	1,09,40,984	48,78,100	11,41,31,908	59,04,372	2,33,07,495	2,83,11,868	8,59,20,041



For DAR CREDIT & CAPITAL LTD.

*[Signature]*  
Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**Note- 19 - Revenue from Operations**

Particulars	For the period ended 30th September, 2023	For the period ended 30th September, 2022
<b>Interest</b>		
Interest on Loan	13,00,60,698	10,19,02,898
Overdue Interest	30,74,156	28,63,982
	<b>13,31,34,854</b>	<b>10,47,66,880</b>
<b>Other Financial Services</b>		
Interest on Fixed Deposit with Bank	80,83,381	31,86,135
Income From MF	7,50,000	-
Interest on Other Deposit	26,23,750	56,52,988
Processing Fee	50,54,535	33,03,485
	<b>1,65,11,666</b>	<b>1,21,42,608</b>
<b>Total</b>	<b>14,96,46,520</b>	<b>11,69,09,489</b>

**Note- 20 - Other Income**

Particulars	For the quarter ended 30th September, 2023	For the quarter ended 30th September, 2022
Dividend Income	-	-
Rent Received	4,42,573	3,58,554
Debenture Interest Income	15,08,400	19,61,240
Profit on sale of mutual fund (securities)	5,47,589	81,361
Profit on Sale of Assets	30,718	-
Miscellaneous Receipts	2,58,512	23,024
<b>Total</b>	<b>27,87,792</b>	<b>24,24,179</b>

**Note -21 - Employee Benefit Expenses**

Particulars	For the quarter ended 30th September, 2023	For the quarter ended 30th September, 2022
Salaries, wages and Bonus	1,52,41,289	1,22,99,170
Contribution to provident & other funds	9,98,508	8,08,785
Directors Remuneration	24,19,170	19,20,346
Staff Welfare Expenses	26,05,922	22,74,803
<b>Total</b>	<b>2,12,64,889</b>	<b>1,73,03,104</b>

**Note -22 - Finance Cost**

Particulars	For the quarter ended 30th September, 2023	For the quarter ended 30th September, 2022
Interest on Cash Credit	2,569	30,02,706
Interest on Term Loan	6,26,67,502	4,44,81,604
Interest on Loan - Against Vehicle	3,12,146	4,39,126
Interest on Debentures	84,87,229	80,65,717
Interest on Bank Overdraft	1,10,173	1,14,604
Interest on unsecured loan	10,47,377	-
Bank Charges	5,63,887	24,50,862
<b>Total</b>	<b>7,31,90,883</b>	<b>5,85,54,618</b>



For DAR CREDIT & CAPITAL LTD.

12

Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**Note -23 - Provisions and Contingencies**

Particulars	For the quarter ended 30th September, 2023	For the quarter ended 30th September, 2022
Provision for Bad & Doubtful Debts (As per RBI Rules)	7,50,000	4,00,000
Provisions for Gratuity (As per Actuarial Valuation )	-	-
<b>Total</b>	<b>7,50,000</b>	<b>4,00,000</b>

**Note 24 - Other Expenses**

Particulars	For the quarter ended 30th September, 2023	For the quarter ended 30th September, 2022
Advertisement	40,285	59,417
Audit Fees	1,00,000	1,50,000
Collection Charges	14,09,823	10,00,000
Business Procurement Expenses	13,50,348	10,00,000
Commission and Brokerage	5,06,078	5,49,500
Computer Hire & Maintenance Charges	6,73,201	3,00,318
CSR Expenditure	9,000	7,95,600
Consultancy Fee	1,53,500	48,000
Business Development and Promotion Exp.	20,29,420	10,43,250
Camp Office Expenses	38,71,156	25,84,055
Electricity & Water	5,13,512	2,87,163
Entertainment	11,12,644	7,63,239
Insurance	2,43,987	2,74,363
Training and Probation	9,82,148	79,616
Legal Expenses	8,58,664	-
Loss on sale of Assets	88,005	-
Market Survey Expenses	2,70,000	4,75,000
Office Maintenance	69,74,451	39,54,252
Rent	9,78,564	7,99,859
Printing & Stationery	3,07,335	1,28,529
Membership & subscriptions	2,42,320	2,07,980
Rating Expenses	86,400	-
Postage & courier	1,19,092	1,02,832
Software Charges	6,25,857	3,77,292
Telephone & Fax	1,55,690	1,29,719
Travelling & Conveyance expense	18,92,696	11,86,439
Vehicle Maintenance	24,14,628	20,59,646
Professional Fees	7,91,866	5,42,481
Processing Fees	34,93,006	11,61,000
Rates & Taxes	2,44,957	13,27,448
Donation	1,98,550	38,550
Foreign Exchange Loss	1,673	-
Miscellaneous Expenses	3,57,787	18,16,353
<b>Total</b>	<b>3,30,96,642</b>	<b>2,32,41,900</b>
Audit Fees:		
Statutory audit	80,000	1,35,000
Tax audit	-	-
For other services	20,000	15,000
	<b>1,00,000</b>	<b>1,50,000</b>



For DAR CREDIT & CAPITAL LTD.

12

Director

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to financial statements for the period ended 30th September, 2023

**Note 25: Additional Notes to Financial Statements:****1. Directions of Reserve bank of India**

The Company has followed the directions prescribed by Reserve Bank of India for Non-Banking Financial Companies

**2. Segment Reporting:**

The Company is engaged mainly in the business of financing. Since all activities are related to the main activity, there are no reportable segments as per Accounting Standard on Segment Reporting (AS-17).

**3. Related Party Disclosures as per AS – 18 are as follow:**

(a) Name of the related parties with relationship:

- i) Mr. Ramesh Kumar Vijay, Chairman - Key Management Personnel
- ii) Mr. Rajkumar Vijay, Director – Key Management Personnel
- iii) Mrs. Rakshita Vijay - Relative of Key Management Personnel
- iv) Mrs. Kusum Vijay - Relative of Key Management Personnel
- v) Mrs. Nikita Vijay - Relative of Key Management Personnel
- vi) Mrs Sushma Khemka - Relative of Director
- vii) Mr. Umesh Khemka- Director
- vi) Ms Tanvi Vijay - Relative of Director
- vi) Mr Karan Vijay - Relative of Director

(b) i) Transactions during the year in the ordinary course of business.

Particulars	For the period ended 30th September, 2023		For the year ended 31st March, 2023	
	( KMP )	(Relative of KMP)	( KMP )	(Relative of KMP)
Director's Remuneration	23,34,170	-	33,27,522	-
Salary	-	18,90,927	-	37,36,478
Total	23,34,170.00	18,90,927.00	33,27,522.00	37,36,478.00

(b) ii) Amount outstanding at the end of the year.

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	( KMP )	(Relative of KMP)	( KMP )	(Relative of KMP)
Director's Remuneration	2,83,350	-	68,350.00	-
Salary	-	-	-	40,000.00
Total				

**4. Earning Per Share:**

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
(a)	Net profit attributable to the shareholders	1,58,18,460	2,72,15,898
(b)	Weighted average no. of equity share of face value of ` 10/- each	1,00,00,000	1,00,00,000
	Basic Earnings per Share/ Diluted Earning Per Share	1.58	2.72

**5. Contingent Liabilities:**

Claim against the company not acknowledged as debt.

In Income Tax, an appeal has been filed by the Company against the Assessment Order of the Company for the AY 2017-18 amounting to Rs. 5,91,70,832/- which is pending before Commissioner (Appeal- III).



For DAR CREDIT &amp; CAPITAL LTD.

Director



**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

**Notes to financial statements for the period ended 30th September, 2023****6. Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September, 2021**

- (a) The company has not transferred through assignment any loans (not in default) in respect of financial period ended 30th September, 2023.  
 (b) If the company has acquired any loans through assignment during the period ended 30th September, 2023  
 (c) The company has not transferred any stressed loans during the Financial period ended 30th September, 2023  
 (d) The company has not acquired any stressed loans during the Financial period ended 30th September, 2023

**7. Note on Corporate Social Responsibility**

- (i) The amount required to be spent by the company during the financial year 2023-24 (1st April 2023 - 30th September 2023) in accordance with the provisions of section 135 of Companies Act, 2013 we are not eligible for the same.  
 (ii) The amount of expenditure actually incurred by the company in respect to Corporate Social Responsibility during the financial year 2022-23 was Rs 10,20,000/-  
 (iii) There was no of CSR expenditure by the company for the period 1st April, 2023 to 30th September, 2023.  
 (iv) There was no shortfall in CSR expenditure in respect of previous financial years by the company.

**8. Ind AS note:**

During the year 2020-21, the Company 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). Refer Note 4 - Long Term Borrowings for details. 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 IndAS and rather continue using existing Accounting Standards while preparing its standalone/ consolidated financial statements.

**9. Additional Regulatory Information****Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio	Total Current assets	Total Current liabilities	1.78	2.21
(b) Debt-Equity Ratio	Total borrowings	Shareholders funds	2.15	1.91
(c) Debt service coverage Ratio	Earnings available for debt service	Debt service	0.18	0.33
(d) Return on Equity Ratio (in %)	Profit for the Year	Average Shareholders funds	2%	4%
(e) Net capital turnover Ratio	Revenue from operations	Average working capital	0.44	0.43
(f) Net Profit Ratio (in %)	Net Profit	Revenue from operations	6%	11%
(g) Return on Capital employed (in %)	Earnings before Interest & Tax	Capital Employed	5%	9%
(h) Return on Investment (in %)	Net Profit	Capital Employed	129%	131%

**10. Foreign Exchange Transactions**

The company has no unhedged foreign currency exposures as per the NBFC regulation,

**11. Previous Year's Figures**

Previous year's figure has been regrouped/rearranged/reclassified wherever considered necessary.

**Signature to Notes "01" to "26"****For KASG & Co.**

Chartered Accountants

Firm Regn. No.: 002228C

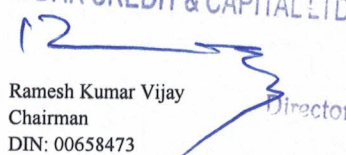


Roshan Kumar Bajaj

Membership No.: 068523

Place: Kolkata

Date: 08.11.2023

**For and on behalf of the Board  
DAR Credit and Capital Limited****For DAR CREDIT & CAPITAL LTD.**

  
Ramesh Kumar Vijay  
Chairman

DIN: 00658473

Director



Dar Credit & Capital Ltd.		
CIN : U65999WB1994PLC064438		
Note 26 - Schedule to the Balance Sheet of a Non-Banking Financial Company for the quarter ended 30th September, 2023		
(As required in terms of Para 18 of Chapter IV of Master Direction - Non -Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016)		
RBI/DNBR/2016-17/44 Master Direction No. DNBR.PD.007/03.10.119/2016-17 (updated as on 29th December, 2022)		
		(Rs. In Lakhs)
Particulars	Amount Outstanding	Amount Overdue
<b>LIABILITIES SIDE :</b>		
(1) <b>Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid</b>		
(a) Debentures : Secured	1422	Nil
: Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits		
(c) Term Loans	10260	Nil
(d) Inter-corporate Loans and Borrowing	2000	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans ( Specify Nature ) From Bank	267	Nil
(2) <b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)</b>		
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil
Particulars	Amount Outstanding	
<b>ASSETS SIDE :</b>		
(3) <b>Break-up of Loans and Advances including bills receivables</b> [other than those included in (4) below] :		
(a) Secured		Nil
(b) Unsecured		15866
(4) <b>Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities</b>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease		Nil
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire		Nil
(b) Repossessed Assets		Nil
(iii) Other loan counting towards AFC activities		
(a) Loan where assets have been repossessed		Nil
(b) Loan other than (a) above		Nil
(5) <b>Break-up of Investments :</b>		
<b>Current Investments</b>		
<b>1. Quoted</b>		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others ( Please Specify )		Nil



For DAR CREDIT & CAPITAL LTD.

12  
Director

**Dar Credit & Capital Ltd.**

CIN : U65999WB1994PLC064438

Note 26 - Schedule to the Balance Sheet of a Non-Banking Financial Company for the quarter ended 30th September, 2023

(As required in terms of Para 18 of Chapter IV of Master Direction - Non -Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016)


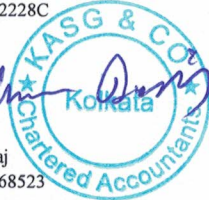
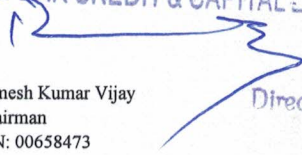
RBI/DNBR/2016-17/44 Master Direction No. DNBR.PD.007/03.10.119/2016-17 (updated as on 29th December, 2022)

(Rs. In Lakhs)			
Particulars	Amount Outstanding		
<b>2. Unquoted</b>			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and bonds	Nil		
(iii) Unites of mutual funds	Nil		
(iv) Government Securituies	Nil		
(v) Others ( Please Specify )	Nil		
<b>Long Term Investments</b>			
<b>1. Quoted</b>			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and bonds	Nil		
(iii) Unites of mutual funds	20.19		
(iv) Government Securituies	Nil		
(v) Others ( Please Specify )	Nil		
<b>2. Unquoted</b>			
(i) Shares : (a) Equity	0.84		
(b) Preference	Nil		
(ii) Debentures and bonds	Nil		
(iii) Unites of mutual funds	Nil		
(iv) Government Securituies	Nil		
(v) Others ( Please Specify )	Nil		
<b>(6) Borrower group-wise classification of assets financed as in (3) &amp; (4) above :</b>			
Category	Amount Net of Provisions		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other reletad parties	Nil	Nil	Nil
<b>2. Other than related parties</b>	Nil	15866	15866
<b>Total</b>	Nil	15,866	15,866
<b>(7) Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :</b>			
Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
<b>1. Related Parties</b>			
(a) Subsidiaries	-	-	
(b) Companies in the same group	Nil	Nil	
(c) Other reletad parties	Nil	Nil	
<b>2. Other than related parties</b>	191	191	
<b>Total</b>	191	191	



For DAR CREDIT & CAPITAL LTD.

12  
Director

Dar Credit & Capital Ltd.		
CIN : U65999WB1994PLC064438		
Note 26 - Schedule to the Balance Sheet of a Non-Banking Financial Company for the quarter ended 30th September, 2023		
(As required in terms of Para 18 of Chapter IV of Master Direction - Non -Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016)		
RBI/DNBR/2016-17/44 Master Direction No. DNBR.PD.007/03.10.119/2016-17 (updated as on 29th December, 2022)		
(Rs. In Lakhs)		
Particulars	Amount Outstanding	Amount Overdue
(8) Other information		
Particulars	Amount	
(i) Gross Non-performing Assets		
(a) Related Parties	Nil	
(b) Other than related parties	85.22	
(ii) Net Non-performing Assets		
(a) Related Parties	Nil	
(b) Other than related parties	55.03	
(iii) Assets acquired in satisfaction of debt	Nil	
Signature to Notes "01" to "26"		
<p>For KASG &amp; Co. Chartered Accountants Firm Regn. No.: 002228C</p>   <p>Roshan Kumar Bajaj Membership No.: 068523 Place: Kolkata Date: 08.11.2023</p>	<p>For and on behalf of the Board DAR Credit and Capital Limited</p> <p>For DAR CREDIT &amp; CAPITAL LTD.</p>  <p>Ramesh Kumar Vijay Chairman DIN: 00658473</p> <p>Director</p>	



# Dar Credit & Capital Ltd.

...we make life simple

Date: 08/11/2023

To  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort Q,  
Mumbai – 400001.

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 & Half - Year ended 30<sup>th</sup> September 2023:

- (a) Credit rating: **BBB**  
(b) debt-equity ratio: **2.15:1**  
(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> February 2023	Paid
10 <sup>th</sup> May 2023	Paid
10 <sup>th</sup> August 2023	Paid

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

- (e) Debenture redemption reserve: **Not Applicable**  
(f) Net worth: **Rs. 64.81 Crores**  
(g) Net profit after tax: **Rs 1.58 Crores**  
(h) Earning per share: **1.58**  
(I) long term debt to working capital: **1.26**  
(j) Bad debts to Account receivable ratio: **0.46%**  
(k) Current Ratio: **1.79:1**  
(l) Current liability ratio: **0.35**  
(m) Total debts to total assets: **67.18%**  
(n) Debtors' turnover: **Not Applicable**  
(o) Inventory turnover: **Not Applicable**  
(p) Operating margin (%): **5.97 %**  
(q) Net profit margin (%): **1.00%**  
(r) Debt Service Coverage Ratio: **0.18:1**  
(s) Interest Service Coverage Ratio: **1.29:1**

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 Dar Credit & Capital Ltd.**

PRIYA Digitally signed  
by PRIYA KUMARI  
KUMARI Date: 2023.11.08  
11:07:28 +05'30'

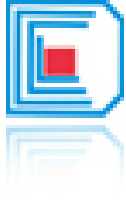
---

**Priya Kumari**  
**Company Secretary**

**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: 08/11/2023

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(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter & Half – Year ended September 30, 2023**

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.**

PRIYA KUMARI  
Digitally signed  
by PRIYA KUMARI  
Date: 2023.11.08  
11:04:16 +05'30'

---

**Priya Kumari**  
**Company Secretary**

**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 September 30, 2023 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 September 30, 2023 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 September 30, 2023

Sr. No.	Particulars	Ratios As on 30 <sup>th</sup> September 2023
1	Debt equity ratio	2.15: 1
2	Debt service coverage ratio:	0.18:1
3	Interest service coverage ratio:	1.29:1
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. 64.81 Crores
7	Net profit after tax for the Quarter ended September 30, 2023	Rs. 1.58 Crores
8	Earnings per equity share for Quarter ended September 30, 2023	
	- Basic EPS (in Rupees)	1.58
	- Diluted EPS (in Rupees)	1.58
9	Current Ratio	1.79:1
10	Long term debt to working capital	1.26
11	Bad Debt to Accounts Receivable Ratio	0.46%
12	Current liability ratio	0.35
13	Total debts to total assets	67.18%
14	Debtors' turnover	Not applicable
15	Inventory turnover	Not applicable
16	Operating margin (%)	5.97 %
17	Net profit margin (%)	1.00 %

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

PRIYA Digitally signed  
by PRIYA KUMARI  
Date: 2023.11.08  
11:01:30 +05'30'  
KUMARI

**Priya Kumari  
Company Secretary**

**CIN: U65999WB1994PLC064438**

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B  
Kolkata – 700017; Phone: 033 40646495



**Certificate No. – KASG/CERT/FY 23-24/177**

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 M/s Dar Credit & Capital Ltd (herein after referred to as “the Company”), we hereby certify that:

**a) Security Cover for listed debt securities:**

- The financial information as on 30.09.2023 has been extracted from the books of accounts of M/s Dar Credit & Capital Ltd. and other relevant records of the listed entity;
- The security provided by the 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 30.09.2023 (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
<b>Grand Total</b>				<b>12,50,00,000</b>	<b>12,50,00,000</b>	<b>13,75,00,000</b>	<b>13,75,00,000</b>

**(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 of 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 management 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**



**CA Roshan Kumar Bajaj  
Partner  
Membership No.: 068523  
UDIN:23068523BGYJYZ9660**

**Place: Kolkata  
Date: 19-10-2023**

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	Debit for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is shared by part holder	Assets shared by part holder on which there is a charge	Assets not offered as Security	Elimination amount (amount in debit amount consolidated)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value	Market Value for Part passu charge assets	Carrying value for part passu charge assets	Market Value for part passu charge assets	Total Value(=K+L+M+N)
<b>ASSETS</b>		Book	Book	Year/	Book	Book								
Property, Plant and Equipment	-	-	5,33,46,006.00	-	-	-	3,00,35,538	-	8,33,81,544	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	6,91,22,317	-	6,91,22,317	-	-	-	-	-
Loans	Book Debts	13,77,48,064	1,44,88,51,464	-	-	-	-	1,58,65,99,528	13,77,48,064	-	-	-	-	13,77,48,064
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable \$	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	26,24,25,210	-	26,24,25,210	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	6,81,01,419	-	6,81,01,419	-	-	-	-	-
<b>Total</b>	-	13,77,48,064	1,50,21,97,470	0	0	0	42,96,84,484	0	2,06,96,30,018	13,77,48,064	0	0	0	13,77,48,064



LIABILITIES																		
Debt securities to which this certificate pertains	Non-Convertible Debentures	12,50,00,000.00	-	No	-	-	-	12,50,00,000	-	-	-	-	-	-	-	-	-	12,50,00,000
Other debt sharing part-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	not to be filled	1,04,82,41,911	-	-	-	-	1,24,82,41,911	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	12,50,00,000.00	1,04,82,41,911	0	0	0	0	1,40,42,90,511	0	0	0	0	0	0	0	0	0	12,50,00,000
Cover on Book Value	-	1.10	-	-	-	-	-	1.47	-	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	1.47	-	-	-	-	-	-	-	-	-	-
	EXCLUSIVE Cover Ratio	1.101984512	1	-	PART-PASSU Security Cover	-	-	-	-	-	-	-	-	-	-	-	-	-

