



Dar Credit & Capital Ltd.

...we make life simple

09th May, 2024

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

Scrip Code: 960472 & 960473

Dear Sir/Madam,

Sub.: Submission of Security Cover Certificate issued by an Independent Chartered Accountant for the Year ended 31st March, 2024.

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

We hereby submit the Security Cover Certificate, issued by M/s. K A S G & Co., Chartered Accountants, pursuant to above referred Regulation and SEBI Circular, in a format as provided thereunder, for the Year ended 31st March, 2024.

You are requested to take the same on record.

For Dar Credit & Capital Ltd.

PRIYA
KUMARI

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by PRIYA
KUMARI
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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 24-25/19

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:

- i. The financial information as on 31.03.2024 has been extracted from the books of accounts of M/s Dar Credit & Capital Ltd. and other relevant records of the listed entity;
- ii. 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 31.03.2024 (Rs.)	Cover Required (Rs.)	Assets Required (Rs.)
1.	INE04Q907066	Non-convertible Debt Securities	Exclusive	4,55,00,000	4,55,00,000	5,00,50,000	5,00,50,000
2.	INE04Q907082	Non-convertible Debt Securities	Exclusive	2,75,00,000	2,75,00,000	3,02,50,000	3,02,50,000
Grand Total				7,30,00,000	7,30,00,000	8,03,00,000	8,03,00,000

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

We have examined the compliances made by the Company in respect of the covenants/terms 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**



**ROSHAN
KUMAR BAJAJ**

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Date: 2024.05.03
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**CA Roshan Kumar Bajaj
Partner
Membership No.: 068523
UDIN: 24068523BKFDPY3543**

**Place: Kolkata
Date: 03.05.2024**

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		Exclusive Charge	Exclusive Charge	Part-Passive Charge	Part-Passive Charge	Part-Passive Charge	Assets not offered as Security	Elimination (amount in)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate	Assets shared by part passu debt holder (includes part passu debt)	Other assets on which there is part-passu debt		debt amount considered more		Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets	Total Value=(K+L+M+N)	
		Book	Book	Year	Book	Book						Relation to			
ASSETS															
	Property, Plant and Equipment	-	52,874,094.13	-	-	-	20,291,005	-	52,165,099	-	-	-	-	-	
	Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investments	-	-	-	-	-	69,215,143	-	69,215,143	-	-	-	-	-	
	Loans	Book Debt 80,300,000	1,640,875,209	-	-	-	-	-	1,721,175,209	80,300,000	-	-	-	80,300,000	
	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Cash and Cash Equivalents	-	-	-	-	-	405,061,669	-	405,061,669	-	-	-	-	-	
	Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Others	-	-	-	-	-	93,369,338	-	93,369,338	-	-	-	-	-	
	Total	80,300,000	1,652,792,333	0	0	0	597,871,156	0	2,771,936,459	80,300,000	0	0	0	80,300,000	

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Eliminations on amount in	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate	Debit for which this certificate is being issued	Other Secured Debt	Debt for which this certificate	Assets shared by pari passu debt holder for other assets on which there is pari passu charge	Other assets on which there is pari passu charge		debt amount considered more		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is	Market Value for Part passu charge Assets		Total Value=(K+L+M+N)		
											Carrying value for pari passu charge assets	Market Value for pari passu charge assets			
LIABILITIES															
Debt securities to which this certificate pertains	Non-Convertible Debentures	73,000,000.00	-	No	-	-	-	-	73,000,000	73,000,000	-	-	-	73,000,000	
Other debt sharing pari-passu charge with above debt	-	not to be filed	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt	-		-	-	-	-	-	-	12,103,807	-	-	-	-	-	
Subordinated debt	-		-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-		1,257,364,055	-	-	-	-	325,478,539	1,582,842,594	-	-	-	-	-	
Bank	-		-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-		-	-	-	-	-	-	-	-	-	-	-	-	
Others	-		-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-		-	-	-	-	-	-	3,077,592	-	-	-	-	-	
Lease Liabilities	-		-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-		-	-	-	-	-	-	20,079,470	-	-	-	-	-	
Others	-	-	-	-	-	-	-	4,514,454	-	-	-	-	-		
Total	-	73,000,000.00	1,257,364,055	0	0	0	325,478,539	1,702,217,917	73,000,000	0	0	0	73,000,000		
Cover on Book Value	-	1.10	-	-	-	-	-	1.39	-	-	-	-	-	-	
Cover on Market Value ¹⁰	-	-	-	-	-	-	-	1.39	1.10	-	-	-	-	-	
		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio										
		1.1													

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INDEPENDENT AUDITORS' REPORT

To,
The Members of Dar Credit & Capital Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Dar Credit & Capital Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the rule of the Companies Accounts Rule 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters. Since the company is not a listed company, there's no requirement to disclose key audit matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not issue any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and total comprehensive income and cash flows of the company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also



responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances. We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditors' report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position except the one already mentioned in Para 3(vii) to Annexure-1 of Independent Auditor's Report;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. **The management has represented** that other than those disclosed in the notes to accounts:
 - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. 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, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024. Audit trail feature has been enabled in the Jaipur branch on 5th October, 2023.
However for Head office, the feature has not been enabled during the year ended 31st March, 2024. The same has been enabled on April 22, 2024.
- vi. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Place: Kolkata
Date: 09th May, 2024

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




Roshan Kumar Bajaj
(PARTNER)
Membership No. - 068523
UDIN - 24068523BKFDQJ2368

ANNEXURE 1
TO THE INDEPENDENT AUDITOR'S REPORT OF
M/S. DAR CREDIT & CAPITAL LIMITED

(Referred to in our Report of even date for FY 2023-24)

(i)	(a)	(A) The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and equipment. (B) The company has not owned any intangible assets, It has not maintained any record of intangible assets.
	(b)	The company has not provided the physical verification report of its Property, Plant, and Equipment (PPE). As a result, the auditor is unable to provide comment on whether any significant discrepancies were observed or if they have been properly dealt with in books of account.
	(c)	According to the information and explanations given to us, the records of the company examined by us and based on the details of buildings furnished to us by the company, the title deeds of immovable properties are held in the name of the Company.
	(d)	The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
	(e)	According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)		The company is a Non-Banking Finance Company and does not hold any inventory during the year under audit. Accordingly, the reporting requirement under clause (ii) of paragraph 3 of the Order is not applicable.
(iii)		The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,
	(a)	The principle business of company is to give loans hence this clause is not applicable.
	(b)	The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
	(c)	In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
	(d)	According to the information and explanation given to us, no amount of loan and advances are overdue.
	(e)	The principle business of company is to give loans hence this clause is not applicable.
	(f)	The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
(iv)		There are no loans, investments, guarantees, and security given by the company requiring the compliance of provisions of Section 185 and 186 of the Companies Act, 2013.



(v)		The Company has not accepted any deposits from the public during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder regarding acceptance of deposits are not applicable. Therefore, the reporting requirement under clause (v) of paragraph 3 of the Order is not applicable.										
(vi)		To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the company.										
(vii)	(a)	The company is regular in depositing undisputed statutory dues with the appropriate authorities. Based on our audit verification and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March 2024 for a period of more than six months from the date they became payable.										
	(b)	According to the information and explanation given to us, there are no dues of income-tax, sales tax, duty of customs, duty of excise, and cess which have not been deposited on account of any dispute except the following:										
		<table border="1"> <thead> <tr> <th>Nature of Statue</th> <th>Nature of Dues</th> <th>Amount (Rs. In Lakhs)</th> <th>Forum where a dispute is pending.</th> <th>Year to which the amount is related</th> </tr> </thead> <tbody> <tr> <td>Income Tax Act 1961</td> <td>Income Tax</td> <td>591.7</td> <td>CIT (A)-III /KOLKATA</td> <td>AY 2017-2018</td> </tr> </tbody> </table>	Nature of Statue	Nature of Dues	Amount (Rs. In Lakhs)	Forum where a dispute is pending.	Year to which the amount is related	Income Tax Act 1961	Income Tax	591.7	CIT (A)-III /KOLKATA	AY 2017-2018
Nature of Statue	Nature of Dues	Amount (Rs. In Lakhs)	Forum where a dispute is pending.	Year to which the amount is related								
Income Tax Act 1961	Income Tax	591.7	CIT (A)-III /KOLKATA	AY 2017-2018								
(viii)		According to the information and explanation given to us, there exists no transactions which are not recorded in the accounts and have been disclosed or surrendered before the tax authorities as income during the year.										
(ix)	(a)	Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or the payment of interest thereon to any lender.										
	(b)	According to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution, or other lender;										
	(c)	Based on our audit procedures and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.										
	(d)	According to the information and explanation given to us, no funds raised on a short-term basis have been applied for long-term purposes.										
	(e)	According to the information and explanation given to us, the company has not taken any funds from any person or entity on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.										
	(f)	According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.										
(x)	(a)	The company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year.										
	(b)	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.										



(xi)	(a)	During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there are no instances of fraud by the company or any fraud on the company has been noticed or reported during the year.
	(b)	Based on the documents examined, information, and explanation provided to us, there was no report filed under section 143(12) of The Companies Act, 2013 by the auditors with the central government.
	(c)	There were no whistle-blower complaints received during the year by the company.
(xii)		The company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.
(xiii)		According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the Financial statements, etc. as required by the applicable accounting standards.
(xiv)	(a)	The company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.
(xvi)	(a)	The company is a Non-Banking Finance Company and requires it to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been duly obtained.
	(b)	According to the information & explanations given to us, the company has not conducted any Non-banking financial activities without a valid Certificate of registration from the RBI as per the RBI Act, 1934.
	(c)	The company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Hence, sub-clauses (c) & (d) are not applicable.
(xvii)		According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
(xviii)		According to the information and explanations given to us, there has not been any resignation by the statutory auditors of the company during the year.
(xix)		According to the information and explanations given to us and the records of the Company examined by us, there exists no material uncertainty on the company's ability to meet its liabilities as and when they are due on the date of the audit report on an evaluation of - the aging report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities.



(xx)	According to the information and explanations given to us and the records of the Company examined by us, with respect to obligations under Corporate Social Responsibility, the company does not have any unspent amount against CSR activities. Hence, sub-clauses (a) & (b) are not applicable.
(xxi)	The Company do not have any Subsidiary, Associate or Joint Venture and hence, reporting under the clause (xxi) of the Order is not applicable.

Place: Kolkata
Date: 09th May, 2024

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



Roshan Kumar Bajaj
(PARTNER)
Membership No. - 068523

UDIN - 24068523BKFDQJ7968

ANNEXURE 2
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF M/S. DAR CREDIT & CAPITAL
LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act").

To,

The Members of Dar Credit & Capital Ltd.

We have audited the internal financial controls over financial reporting of Dar Credit & Capital Ltd. ("the Company") as of March 31st, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting- principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company-, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 09th May, 2024

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



Roshan Kumar Bajaj
(PARTNER)
Membership No. - 068523
UDIN - 24068523BKFDAJ2968

(ANNEXURE IV)
AS REFERRED TO IN THE BOARD OF DIRECTORS REPORT
PARA NO. 31
SPECIAL AUDITOR'S REPORT

(Under Section 451(F) of the Reserve Bank of India Act, 1934 (2 of 1934)
In terms of Chapter II of Notification No. RBI/DNBS/2016-17/48 Master Direction
DNBS. PPD.03/66.15.001/2016-17, dated September 29, 2016)

To The Board of Directors of Dar Credit & Capital Ltd.

We have audited the attached Balance Sheet of Dar Credit & Capital Ltd. as at 31st March 2024, the Statement of Profit & Loss Account, and the Cash flow statement for the year ended 31st March 2024 and forward a Special Audit Report on the matter specified in Para 3 and 4 of Reserve Bank of India Notification No. RBI/DNBS/2016-17/48 Master Direction DNBS, PPD.03/66.15.001/2016-17, dated September 29, 2016, and report as under to the extent applicable to the company that: I.PARA- 3:

(A) In the case of all Non-Banking Financial Companies:

- (i) The Company was incorporated on 10th August 1994 and had a Certificate of Registration as provided in Section 45I (A) of the Reserve Bank of India Act, 1934 (2 of 1934), Calcutta on 7th July 1997 and the Company has been granted Certificate of Registration No.-05.03000 dated 17th November 1998 from Reserve Bank of India, Department of Non-Banking Supervision Calcutta Regional Office.
- (ii) We certify that the Company is entitled to continue to hold a Certificate of Registration (CoR) in terms of its Asset/Income pattern as on 31st March 2024.

(B) In the case of Non-Banking Financial Company accepting/holding public Deposits:
NOT APPLICABLE

(C) In the case of a Non-Banking Financial Company not accepting public Deposits:

- (i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits, on 23rd June 2021.
- (ii) The Company has not accepted any public deposit during the year, and
- (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification, and provisioning for bad and doubtful debts as applicable to it.

(D) In the case of a Non-Banking Financial Company which is an investment Company not accepting public deposit and which has invested not less than 90 percent of its assets in the securities of its group/holding/subsidiary companies as a long-term investment:
NOT APPLICABLE

Place: Kolkata
Date: 09th May, 2024

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



Roshan Kumar Bajaj
(PARTNER)

Membership No. - 068523

UDIN - 24062523BKFDRJ2968

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Balance Sheet as at 31st March, 2024

(Amount in lakhs)

Sr. No.	Particulars	Note No.	As at 31st March	
			2024	2023
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	2	1,000.00	1,000.00
	(b) Reserves and Surplus	3	5,697.09	5,373.19
	(2) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	6,331.74	7,818.07
	(b) Long-Term Provisions	5	12.98	9.25
	(3) Current Liabilities			
	(a) Short-Term Borrowings	6	10,347.73	4,365.21
	(b) Trade Payables	7	30.78	49.12
	(c) Other Current Liabilities	8	45.14	35.79
	(d) Short-Term Provisions	9	253.81	210.09
	Total Equity & Liabilities		23,719.27	18,860.72
II.	ASSETS			
	(1) Non-Current Assets			
	(a) Property Plant and Equipment	10	821.65	859.20
	(b) Non-Current Investments	11	0.84	0.84
	(c) Deferred Tax Assets (Net)	12	55.65	59.62
	(d) Long-Term Loans and Advances	13	7,065.44	6,637.65
	(e) Other Non-Current Assets	14	516.51	987.11
	(2) Current Assets			
	(a) Current Investments	15	691.32	578.36
	(b) Cash and Cash Equivalents	16	4,060.62	3,390.52
	(c) Short-Term Loans and Advances	17	10,146.32	6,061.70
	(d) Other Current Assets	18	360.94	285.71
	Total Assets		23,719.27	18,860.72

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

Membership No.: 068523

Place: Kolkata

Date: 09th May, 2024

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

12
Ramesh Kumar Vijay
Chairman
DIN: 00658473

Director

CFO  For Dar Credit & Capital Ltd.Company Secretary  Company Secretary

DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 31st March	
			2024	2023
1	Revenue from Operations	19	3,205.77	2,479.28
2	Other Income	20	80.33	73.66
3	Total Income (1+2)		3,286.10	2,552.94
4	Expenses:			
	(a) Employee Benefits Expense	21	475.36	385.03
	(b) Finance Costs	22	1,616.53	1,222.45
	(c) Depreciation and Amortization Expense	10	60.28	59.04
	(d) Provisions	23	19.08	14.90
	(e) Other Expenses	24	626.60	506.06
	Total Expenses		2,797.85	2,187.49
5	Profit before exceptional and extraordinary items and tax (3-4)		488.25	365.45
6	Exceptional Items		-	-
7	Profit before extraordinary items and tax (5-6)		488.25	365.45
8	Extraordinary Items		-	-
9	Profit Before Tax (7-8)		488.25	365.45
10	Tax Expense:			
	(a) Current tax		(115.29)	(86.91)
	(b) Deferred tax		(3.98)	(6.38)
11	Profit for the year		368.98	272.16
12	Earnings per equity share:			
	(a) Basic		3.69	2.72
	(b) Diluted		3.69	2.72

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. 002228

Roshan Kumar Bajaj

Membership No. 068324

Place: Kolkata

Date: 09th May, 2024

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

12
 Ramesh Kumar Vijay
 Chairman
 DIN: 00658473

Director

CFO

Company Secretary

For Dar Credit & Capital Ltd.

Priya kumari

Company Secretary

DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438

Cash Flow Statement for the year ended 31st March, 2024


(Amount in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flow from Operating activity:-		
Net Profit/(Loss) before Tax and Extraordinary Items	485.25	365.45
Adjustments for Non Cash and Non Operating Items:-		
Depreciation	60.28	59.04
Interest paid on borrowings	1,616.53	1,222.45
Profit on Sale of Securities	(23.62)	(7.50)
Loss on Sale of Securities	0.88	-
Profit on sale of property, plant & equipment	(0.31)	(23.62)
Rent received	(9.19)	(8.90)
Dividend Received	-	(0.05)
Operating Profit before changes in working capital	2,132.83	1,606.82
Adjustment for Changes in Working Capital		
Increase/(Decrease) in Other Current Liabilities and Provisions	10.09	1.20
Increase/(Decrease) in Loans and Advances	(4,076.80)	(2,279.24)
Proceeds from / (Repayment of) Borrowings	4,496.18	1,500.50
Interest Paid on Borrowings	(1,616.53)	(1,222.45)
(Increase)/Decrease in Other Current Assets	(32.32)	(19.87)
Cash Generated from Operating activities	913.45	(607.06)
Direct Taxes Paid	(124.99)	(82.91)
Net Cash Flow from / (used in) Operating Activities (A)	788.55	(489.97)
Cash Flow from Investing activities:-		
Proceeds from Sale of Property, Plant & Equipment	2.09	72.41
Payment for Purchase of Property, Plant & Equipment	(25.39)	(109.41)
Increase/(Decrease) in other Non-current assets	470.60	306.61
Proceeds/(Purchase) of Shares and Mutual Funds	(89.13)	1,124.28
Investment in various instruments	-	-
Rent Received	9.19	8.90
Dividend Received	-	0.05
Net Cash Flow from / (used in) Investing activities (B), net	367.15	1,402.89
Cash Flow from Financing Activities:-		
Dividend Paid for earlier years	(50.00)	(50.00)
Net Cash from / (used in) Financing activities (C)	(50.00)	(50.00)
Net Increase in Cash and Cash Equivalents (A+B-C)	1,105.70	862.84
Cash and Cash Equivalents at the beginning of Period	2,272.31	1,409.47
Cash and Cash Equivalents at the end of Period	3,378.01	2,272.31

Note	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Cash and Cash Equivalents at the year end comprise		
	Cash & Bank Balances	2,322.94	616.30
	Fixed Deposits (Maturity within 3 months from Balance sheet date)	1,055.07	1,656.01
	Total	3,378.01	2,272.31


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

Chartered Accountants
Firm Regn. No. 002228C


Roshan Kumar Bajaj
Membership No. 08852
Place: Kolkata
Date: 09th May, 2024

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


Ramesh Kumar Vijay
Chairman
DIN: 06658473
Director


Priya Kumari
Company Secretary
Company Secretary



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 31.03.2024	As at 31.03.2023
A) EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	10,00,00,000	10,00,00,000
(b) Reserves and surplus	56,97,08,808	53,73,19,016
(c) Money received against share warrants	0	0
Sub-total - Shareholders' funds	66,97,08,808	63,73,19,016
2. Share application money pending allotment		
	0	0
3. Minority interest		
	0	0
4. Non-current liabilities		
(a) Long-term borrowings	63,31,73,510	78,18,07,455
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	0	0
(d) Long-term provisions	12,98,098	9,24,822
Sub-total - Non-current liabilities	63,44,71,608	78,27,32,277
5. Current liabilities		
(a) Short-term borrowings	1,03,47,72,886	43,65,21,269
(b) Trade payables	30,77,592	49,12,223
(c) Other current liabilities	45,14,454	35,78,882
(d) Short-term provisions	2,53,81,377	2,10,08,539
Sub-total - Current liabilities	1,06,77,46,309	46,60,20,913
TOTAL - EQUITY AND LIABILITIES	2,37,19,26,725	1,88,60,72,206
B) ASSETS		
1. Non-current assets		
(a) Fixed assets	8,21,65,365	8,59,20,041
(b) Goodwill on consolidation	0	0
(c) Non-current investments	83,550	84,000
(d) Deferred tax assets (net)	55,64,814	59,62,462
(e) Long-term loans and advances	70,65,43,546	66,37,65,297
(f) Other non-current assets	5,16,50,610	9,87,10,832
Sub-total - Non-current assets	84,60,07,885	85,44,42,632
2. Current assets		
(a) Current investments	6,91,31,593	5,78,36,477
(b) Inventories	0	0
(c) Trade receivables	0	0
(d) Cash and cash equivalents	40,60,61,670	33,90,52,409
(e) Short-term loans and advances	1,01,46,31,663	60,61,69,876
(f) Other current assets	3,60,93,914	2,85,70,812
Sub-total - Current assets	1,52,59,18,840	1,03,16,29,574
Total - Assets	2,37,19,26,725	1,88,60,72,206

For DAR CREDIT & CAPITAL LTD

12

Registered Office :

Business Tower

206, A.J.C Bose Road

Unit No. 6B, 6th Floor

Kolkata 700017, W.B.

Tel : 033 2287 3355, 4064 6495

Email : Kolkata@darcredit.com

Website : www.darcredit.com

CIN : U65999WB1994PLC064438

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 & Jajpur. 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 :-

1	<u>1 Basis of Accounting</u>	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.
2	<u>2 Use of Estimates</u>	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.
3	<u>3 Reserves and Surplus</u>	Pursuant to section 45-IC of the Reserve Bank of India Act, 1914 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.
3	<u>3 Plant, assets and Equipment</u>	Property, Plant and equipments, 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.
4	<u>4 Depreciation</u>	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.
5	<u>5 Investments</u>	(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.
6	<u>6 Loans</u>	Loans are valued at Principal Amount.
7	<u>7 Recognition of Income & Expenditure</u>	Income and Expenditures are recognized 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.
8	<u>8 Contingent Liabilities</u>	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.
9	<u>9 Retirement Benefit</u>	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 recognized provident fund which is defined contribution scheme, is charged to Profit and Loss account.
10	<u>10 Borrowing Costs</u>	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.



11	<u>Provisions</u>	<p>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.</p>
12	<u>Earnings per share</u>	<p>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.</p> <p>Diluted earnings per share adjust 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.</p>
13	<u>Taxes</u>	<p><u>Current Tax</u> The current charge for income is calculated in accordance with relevant tax regulations applicable to the company.</p> <p><u>Deferred Tax</u> 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 that it is reasonable to expect 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.</p>
14	<u>Intangible assets and amortisation thereof</u>	<p>Costs relating to acquisition and development of computer software are capitalised in accordance with the AS-26 'Intangible Assets' and are amortized using the straight line method over a period of five years, which is the Management's estimate of its useful life.</p>
15	<u>Provision for Standard / Sub-Standard / Doubtful / Loss Assets.</u>	<p>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/DoR/2023-24/106 Master Direction No. DoR/FIN/REC.No.45/01.1E.118/2023-24 dated 19th October 2023 (updated as on 21st March, 2024) Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.</p>



L. Note 2 : Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number (in lakhs)	Amount in lakhs	Number (in lakhs)	Amount in lakhs
Authorised				
Equity shares of Rs.10 each	125	1,250	125	1,250
Issued, Subscribed & Fully paid up				
Equity shares of Rs.10 each	100	1,000	100	1,000

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.

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

Name of Shareholder	As at 31st March, 2024		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	10,25,722	10.26%	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%	8,68,728	8.69%
Tanveer Vijay	8,68,450	8.68%	8,68,450	8.68%
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%

10. Reconciliation of shares outstanding at the beginning of the year and at the end of the year

Equity Shares	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Number (in lakhs)	Amount (in lakhs)	Number (in lakhs)	Amount (in lakhs)
At the beginning of the year	100	1,000	100	1,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	100	1,000	100	1,000

11. Reconciliation of shares held by promoters

Shores held by promoters at the end of the year	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ramesh Kumar Vijay	19,50,866	19.51%	19,50,866	19.51%	-
Raj Kumar Vijay	3,22,133	3.22%	3,22,133	3.22%	-
Rakshita Vijay	10,25,722	10.26%	9,85,066	9.85%	0.41
Kusum Vijay	1,06,456	1.06%	1,06,456	1.06%	-
Nikita Vijay	8,68,728	8.69%	8,68,728	8.69%	-
Tanveer Vijay	8,68,450	8.68%	8,68,450	8.68%	-
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%	-
Kamala Vijay	4,66,667	4.67%	4,66,667	4.67%	-
Vitika Vijay	2,22,222	2.22%	2,22,222	2.22%	-
Tanay Vijay	55,556	0.56%	55,556	0.56%	-
Tanay Vijay	9,33,333	9.33%	9,33,333	9.33%	-
R.R Family Trust	8,29,000	8.29%	8,29,000	8.29%	-
Primerose Foundation	8,29,000	8.29%	8,29,000	8.29%	-
Total	95,14,980	95.15%	94,74,333	94.74%	0.41



DAR CREDIT & CAPITAL LTD.

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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Note 3 : Reserves and Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium Reserve	3,080.00	3,080.00
General Reserve	1,379.65	1,279.65
Balance at the beginning of the period	100.00	100.00
Additions: Transferred from P&L	1,479.65	1,379.65
Balance at the closing of the of the period		
Reserve Fund (As per RBI Act)	516.59	462.16
Balance at the beginning of the period	73.80	54.43
Additions: Transferred from P&L	462.16	462.16
	84.94	84.94
Amalgamation Reserve		
Balance of Statement of Profit and Loss A/c.	312.01	245.40
Balance at the beginning of the period	195.18	117.73
Additions: Profit during the period	50.00	50.00
Less: Payment of Dividend	(4.92)	1.12
Less: Taxes of earlier years	462.11	312.01
Balance at the closing of the of the period	5,697.09	5,373.19
Total		

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 FY, 31st March, 2024 Rs. 1 crore, 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 31st March, 2024	As at 31st March, 2023
Secured :		
(a) Term Loan		
(i) From Banks- Vehicle Loan	44.79	63.83
HDFC Bank Ltd.	2.54	6.91
State Bank of India	10.46	21.35
Axis bank		
Total (A)	57.79	92.09



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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

(II) From Banks			
Bandhan Bank Ltd.	688.59		1,152.79
Punjab National Bank (erstwhile UBI)	250.00		450.00
SIDBI	228.55		400.00
CSB Bank	-		1.24
ESAF Small Finance Bank	671.33		342.81
State Bank of India	2,738.03		3,714.33
Indian Overseas Bank	1,000.00		-
Total (B)	5,576.50		6,061.17
(III) From Others			
Total (C)	6,200.01		4,107.00
Total (D)	11,834.30		10,260.36
Less: Current maturities of Long-Term Borrowings	6,353.60		3,830.23
Total (E)	851.04		1,388.04
(b) Debentures			
Total (a+b)	6,331.74		7,818.07

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%- 12.90% 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) & Indian Overseas Bank which shall be repaid in full by the end of year 2025 & 2028 respectively.

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 14.50% p.a. Most of the loan in this category shall be repaid in full by the end of year 2025.

3. Detailed annexure has been provided in the additional note at the end of the financials.

4. 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 lakhs
5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Feb' 2026	Feb' 2026	275.00
5 Years, 12.25% Non-Cumulative redeemable debentures	Feb' 2021	Feb' 2026	Feb' 2026	455.00
			Total	730.00

Note: 3 Years, 12.25% Cumulative redeemable debentures amounting to Rs. 2 Cr. & 3 Years, 12.00% Non-cumulative redeemable debentures amounting to Rs. 3.2 Cr. has been redeemed on 9th February, 2024.



DAR CREDIT & CAPITAL LTD.

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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Note 5: Long-Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for gratuity	12.98	9.25
Non-Current Defined Benefit Obligation	12.98	9.25
Total		

Note 6: Short Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Secured		
Cash Credit :	-	-
State Bank of India		
Bank Overdraft :	15.26	180.00
Bandhan Bank	175.08	-
ESAF OD	104.61	90.00
PNB OD	444.40	239.99
SBI OD	739.34	509.99
(b) Unsecured :	3,254.79	25.00
From Inter Corporates	3,254.79	25.00
(c) Current/Maturities of Long Term Borrowings:	6,353.60	3,830.23
Total (a+b+c)	10,347.73	4,365.21

Notes:**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 in 12 months.
An average interest rate charged on such loan is 15% p.a.

Note 7: Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Sundry Creditors for Goods & services	-	-
Total outstanding dues of micro enterprises and small enterprises	30.78	49.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	30.78	49.12
Total	30.78	49.12



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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Trade Payables ageing schedule

Particulars	Outstanding for following period from due date of payment				Total (FY 23-24)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	30.78
(ii) Others	30.78	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following period from due date of payment				Total (FY 22-23)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	49.12
(ii) Others	14.74	34.39	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8: Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Payables		5.25
Audit Fees	5.77	13.69
Statutory Dues Payable	14.65	13.94
Salary Payable	20.02	3.31
Others	4.70	35.79
Total	45.14	35.79

Note 9: Short Term Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	0.39	0.04
Current Defined Benefit Obligation	0.39	0.04
Provision for Bad & Doubtful Debts	82.03	67.03
Contingent Provisions against Standard Assets (As per RBI Rules)	56.11	56.11
Provision for Taxes	115.29	86.91
Total	254.01	210.09

Note 11: Non Current Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
Un-Quoted Equity Shares valued at Cost:		
Other Investments	-	0.34
ARCL Organics Ltd.		
8400 shares of Rs 10 each		
Quoted Equity Shares valued at Cost:		
Other Investments	0.84	-
ARCL Organics Ltd.		
13355 shares of Rs 10 each		
Total	0.84	0.34

1. Equity shares are carried at cost having face value of Rs 10/-.
Current Market Value of the Investment as on 31.03.2024 is Rs. 1,78,405.05/-.



DAR CREDIT & CAPITAL LTD.

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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Note 12: Deferred Tax Asset (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Deferred Tax Asset	59.62	66.01
Add/(Less): Deferred Tax Asset created/(reversed) during the year	(3.98)	(6.38)
Closing Deferred Tax Asset	55.64	59.62

Note: Tax effect on timing difference between depreciation as per the Companies Act, 2013 and Income Tax Act, 1961

Note 13: Long Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good Loans (other than related parties)	7,065.44	6,637.65
Total	7,065.44	6,637.65

Note 14: Other Non-Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit (FD Maturing after 12 months from Balance Sheet date - In Lien with Bank)	516.51	987.11
Total	516.51	987.11

Note 15: Current Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Quoted Mutual Fund valued at NAV:	537.45	261.12
Aggregate NAV of Mutual Fund	537.45	276.45
(b) In Debentures	113.72	270.20
(c) In Real Estate Venture Capital Fund	40.15	47.05
Total (a+b+c)	691.32	578.36



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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Note 16.1: Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Balances with Banks	2,298.03	595.71
In Current Accounts	1,055.07	1,656.01
Fixed Deposits (Maturing within 3 months from BS date)	3,353.10	2,251.71
(b) Cash-in Hand	24.91	20.60
Cash Balances	3,378.01	2,272.31
Total (a+b)		

Note 16.2: Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed deposits with banks (Maturing after period of 3 months - In Lien with Bank)	682.61	1,118.21
Total	682.61	1,118.21

Note 17: Short-Term Loans and Advances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Loans and Advances:		
A. Secured, Considered good		
(a) Loans :	2,000.37	-
To Individuals	1,000.00	-
To Inter Corporates		
B. Unsecured, Considered good		
(a) Loans :	6,342.91	5,791.82
To Individuals	736.83	206.28
To Inter Corporates	10,000.11	5,998.10
(b) Advances :	66.20	63.60
Advances recoverable in cash or in kind or for value to be received	66.20	63.60
Total	10,146.32	6,061.70

Note 18: Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	129.82	93.28
Advance Tax & TDS Receivable (Gross)	59.30	41.68
Interest Receivable	171.82	150.75
Other Balances with Revenue Authorities (See Note 18a)	300.94	285.71
Total		

Note 18(a) : Other Balances with Revenue authorities include Input Tax Credit balances of GST.



DAR CREDIT & CAPITAL LTD.
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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Note 10: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	Balance as at 1st April, 2023	Additions	Deposits	Balance as at 31st March, 2024	Depreciation for the year	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Property, Plant and Equipment							
Buildings	227.29	-	-	227.29	3.59	34.58	196.20
Office Building	370.07	-	-	170.07	5.85	33.94	341.97
Furniture and Fixtures	232.89	13.09	-	245.77	22.05	92.89	161.85
Vehicles	201.85	-	15.62	246.23	25.83	172.91	151.81
Office Equipment	21.55	1.58	-	23.13	0.32	19.40	2.47
Air Conditioner	7.00	1.29	-	8.29	0.34	6.91	0.43
Computer	20.87	9.44	-	20.31	2.31	18.71	4.46
Total	1,411.32	25.39	15.62	1,151.09	60.78	359.44	821.65
Previous Year	1,080.69	109.41	48.78	1,141.32	59.04	281.11	857.62



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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Note 19: Revenue from Operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest	2,808.64	2,191.73
Interest on Loan	89.58	84.55
Overdue Interest	2,898.12	2,276.28
Other Financial Services	132.35	99.95
Interest on Fixed Deposit with Bank	17.59	-
Income From Investment	49.48	24.65
Interest on Other Deposit	108.14	75.30
Processing Fees	307.55	203.00
Total	3,285.77	2,479.28

Note 20: Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Dividend Income	-	0.05
Rent Received	9.19	8.90
Debtore Interest Income	24.12	33.09
Profit on Sale of MF (Securities)	23.62	7.56
Profit on Sale of Assets	0.31	23.62
Business Facilitation	8.88	-
Commission Income	7.82	-
Miscellaneous Receipts	6.40	0.45
Total	80.33	73.66

Note 21: Employer Benefit Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages and Bonus	363.71	275.20
Contribution to Provident & Other Funds	21.41	27.70
Directors Remuneration	37.30	34.28
Staff Welfare Expenses	52.94	47.86
Total	475.36	385.03

Note 22: Finance Cost

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Cash Credit	0.03	35.51
Interest on Term Loan	1,434.24	976.98
Interest on Loan - Against Vehicle	5.22	8.16
Interest on Debentures	160.73	162.96
Interest on Bank Overdraft	3.73	3.77
Interest on Unsecured Loan	1.00	7.22
Bank Charges	11.58	27.87
Total	1,616.53	1,222.45



DAR CREDIT & CAPITAL LTD.

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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

Note 23: Provisions and Contingencies

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Provision for Bad & Doubtful Debts (As per RBI Rules)	15.00	13.68
Provisions for Guaranty (As per Actuarial Valuation)	4.08	1.22
Total	19.08	14.90

Note 24: Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement	1.67	1.46
Audit Fees	5.50	5.25
Audit Fees	26.02	21.07
Collection Charges	35.53	31.55
Business Procurement Expenses	16.18	13.63
Commission and Brokerage	9.15	8.32
Computer Hire & Maintenance Charges	-	10.20
CSR Expenditure	2.75	0.65
Consultancy Fees	20.58	18.02
Business Development & Promotion Expenses	65.20	59.19
Camp Office Expenses	8.10	4.76
Electricity & Water	6.27	6.32
Entertainment	5.09	5.17
Insurance	11.31	8.07
Training and Probation	0.07	0.26
GST Late Fees	0.39	-
Legal Expenses	0.88	-
Loss on Sale of Assets	9.50	8.93
Market Survey Expenses	110.00	106.54
Office Maintenance	22.73	15.66
Rent	2.12	1.54
Repair & Maintenance	5.26	2.21
Printing & Stationery	9.15	3.65
Membership & Subscriptions	4.71	2.55
Rating Expenses	2.26	2.05
Postage & Courier	17.62	12.45
Software Charges	3.27	2.62
Telephone & Fax	34.66	22.29
Travelling & Conveyance Expense	51.70	46.65
Vehicle Maintenance	13.67	9.95
Professional Fees	90.91	46.07
Processing Fees	9.62	9.56
Rates & Taxes	3.05	0.39
Donation	14.50	10.42
Bad Debt Written off	0.02	0.01
Foreign Exchange Loss	7.08	5.63
Miscellaneous Expenses	626.60	506.06
Total	-	-
Audit Fees:	3.00	2.75
Statutory audit	0.50	0.50
Tax audit	2.00	2.00
Limited Review and Certification Services	5.50	5.25



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Notes to Financial Statements for the year ended 31st March, 2024

(Amount in lakhs)

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
 - (viii) Ms. Tanvi Vijay - Relative of Director
 - (ix) Mr. Karan Vijay - Relative of Director
 - (x) Mr. Jaysana Banik - CEO
 - (xi) Miss. Sakshi Garg - Company Secretary (Till dated 9th August, 2023)
 - (xii) Miss. Priya Kumari - Company Secretary (Appointed as on 15th September, 2023)
 - (xiii) Miss. Megha Saraf - CFO (Till dated 1st September, 2023)
 - (xiv) Mr. Saket Saraf - CFO (Appointed as on 15th September, 2023)

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

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	(KMP)	(Relative of KMP)	(KMP)	(Relative of KMP)
Director's Remuneration	36.20	-	33.28	-
Salary	24.95	38.15	-	37.36
Total	61.15	38.15	33.28	37.36

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(KMP)	(Relative of KMP)	(KMP)	(Relative of KMP)
Director's Remuneration	0.73	-	0.58	-
Salary	2.10	-	-	0.40
Total	2.83	-	0.58	0.40

Note: The position of Chief Financial Officer remained vacant for a duration spanning August and September of FY 23-24.

4. Earnings Per Share:

Sr. No	Particulars	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
(a)	Net profit attributable to the shareholders	368.95	272.16
(b)	Weighted average no. of equity share of face value of ₹ 10/- each	100.00	100.00
	Basic Earnings per Share/ Diluted Earning Per Share	3.69	2.72

5. Contingent Liabilities:

Claim against the company not acknowledged as debt.

In Income Tax, the following appeal has been filed by the Company against the Assessment Order of the Company, which is pending before Commissioner (Appeal-III)

Nature of Status	Nature of Dues	Amount (in lakhs)	Year to which the amount is related
Income Tax Act 1961	Income Tax	591.71	2017-18
Total		591.71	



6. Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/96 DOR/STR.REC.41/21.04.048/2021-22 dated 28th December, 2023

- (a) The company has not transferred through assignment any loans (not in default) in respect of financial period ended 31st March, 2024
- (b) If the company has acquired any loans through assignment during the period ended 31st March, 2024
- (c) The company has not transferred any stressed loans during the financial period ended 31st March, 2024
- (d) The company has not acquired any stressed loans during the financial period ended 31st March, 2024

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 - 31st March, 2024) 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) The company for the purpose of expenditure for CSR has engaged itself in the following activities -
Education and skill building projects, making available safe drinking water, measures for reducing inequalities faced by socially and economically backward groups, animal welfare, promoting healthcare including preventive healthcare, eradicating hunger, poverty and malnutrition.

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

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio	Total Current assets	Total Current liabilities	1.43	2.21
(b) Debt-Equity Ratio	Total borrowings	Shareholders funds	2.49	1.91
(c) Debt service coverage Ratio	Earnings available for debt service	Debt service	1.09	0.61
(d) Return on Equity Ratio (in %)	Profit for the Year	Average Shareholders funds	6%	4%
(e) Net capital turnover Ratio	Revenue from operations	Average working capital	0.48	0.47
(f) Net Profit Ratio (in %)	Net Profit	Revenue from operations	11%	11%
(g) Return on Capital employed (in %)	Earnings before Interest & Tax	Capital Employed	9%	9%
(h) Return on Investment (in %)	Net Profit	Capital Employed	102%	50%

10. Foreign Exchange Transaction

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.

Signatures to Notes "01" to "26"

For KASG & Co.
Chartered Accountants
Firm Regn. No. 002228C

Rohan Kumar Bajaj
Membership No. 061523
Place: Kolkata
Date: 09th May, 2024

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

Ramesh Kumar Vijay
Chairman
DIN: 00654473

Director

CFD

Company Secretary

For Dar Credit & Capital Ltd

Company Secretary

(As required in terms of Para 31 (Annexure VIII) of Chapter IV of Master Direction -
Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023)
RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.4503.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)

Dar Credit & Capital Ltd.				
(5)	Break-up of Investments :			
	Current Investments			
	1. Quoted	Nil		
	(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		
	2. Unquoted	Nil		
	(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		
	Long Term Investments			
	1. Quoted	Nil		
	(i) Shares : (a) Equity	Nil		
	(b) Preference	Nil		
	(ii) Debentures and bonds	15.84		
	(iii) Units of mutual funds	Nil		
	(iv) Government Securities	Nil		
	(v) Others (Please Specify)	Nil		
	2. Unquoted	0.84		
	(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		
(6)	Borrower group-wise classification of assets financed as in (3) & (4) above :			
		Amount Net of Provisions		
	Category	Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	3000.37	14145.18	17145.55
	2. Other than related parties			
	Total	3000.37	14145.18	17145.55



(As required in terms of Para 31 (Annexure VIII) of Chapter IV of Master Direction -
Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023)
RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)

Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :		
Category	Market Value/ Break up or face value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	192.15	192.15
2. Other than related parties		
Total	192.15	192.15

Dar Credit & Capital Ltd.

Other information	
Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	94.54
(ii) Net Non-performing Assets	
(a) Related Parties	Nil
(b) Other than related parties	12.52
(iii) Assets acquired in satisfaction of debt	Nil

Signature to Notes "01" to "26"

For KASG & Co.
Chartered Accountants
Firm Regn. No.: 002228C

Roshan Kumar Bajaj
Roshan Kumar Bajaj
Membership No.: 068523
Place: Kolkata
Date: 09th May, 2024

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

Priya Kumari
Priya Kumari
Company Secretary



DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

Disclosures of prescribed Ratios as per MCA notification dated 24th March, 2021

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023	% Change	Reason for Change
(a) Current Ratio	1.43	2.21	-35%	Increase in short term borrowings
(b) Debt Equity Ratio	2.49	1.91	30%	by 58% (hive loop loan/ udan loan)
(c) Debt Service Coverage Ratio	1.09	0.61	79%	Increase in portfolio (S/D)
(d) Return on Equity Ratio	0.06	0.04	35%	Increase in Loan & Processing fees on the same
(e) Inventory Turnover ratio	NA	NA	NA	-
(f) Trade Receivables Turnover Ratio	NA	NA	NA	-
(g) Trade Payables Turnover Ratio	NA	NA	NA	-
(h) Net Capital Turnover Ratio	0.48	0.47	2%	-
(i) Net Profit Ratio	0.11	0.11	0%	-
(j) Return on Capital Employed	0.09	0.09	4%	-
(k) Return on Investment	1.02	0.50	103%	by 58% (hive loop loan/ udan loan)
(l) Interest Service Coverage Ratio	1.30	1.31	0%	& Income by 22%



DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC 064438

NPA Provisions Movement during the year ended 31st March, 2024

(Amount in lakhs)

Classification of assets	Opening Balance	Additions	Recovery	Closing	Provision %	Required Provision
Sub-Standard Assets - less than equal to 18 months	97.02	80.74	110.55	67.21	10	6.72
Doubtful Assets - upto 1 Year	23.33	48.55	60.36	11.52	100	11.52
Doubtful Assets - upto 3 Years	10.61	25.2	27.15	8.66	100	8.66
Doubtful Assets - More than 3 years	4.47	18.61	18.65	4.43	100	4.43
Loss Assets	2.44	12.74	12.46	2.72	100	2.72
Total	137.87	185.84	228.17	94.54		34.85

Note - Actual provision as per books is Rs. 82,02,578/- (EXCESS)

Total assets in the Ordinary course of Business

Total assets	17,211.75
Less: Other advances (Not in the ordinary course of business)	66.20
	17,145.55

Calculation of NPAs

Total NPA	94.54
NPA	0.35%

Calculation of Provision on standard assets:

Standard assets	17,051.01
(Total assets - NPA)	
Provision on standard assets (Actual Provision)	85.24



DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Schedule III changes during the year ended 31st March, 2024

(Amount in lakhs)

Grouping Changes

Sl.No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Current Maturities of Long Term borrowings (Transferred from Long term borrowings To short term borrowings)	6,353.60	3,830.23
2	Non-Current Defined benefit Obligation (Transferred from short term provisions To long term provisions)	12.98	9.25
3	Security deposits of greater than 12 months (Transferred from long term advances to other Non-current assets)	516.51	987.11
4	Contribution to provident & other funds (Transferred from rates & taxes to Employee benefit expenses)	21.41	27.70

Major Changes

(Added vide Schedule III amendment notification)

Sl.No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Note on CSR Expenditure	-	10.20

