



# Dar Credit & Capital Ltd.

...we make life simple

Date: 24/05/2023

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

Dear Sir,

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

**Sub: Submission of Audited Financial Results for the Year ended 31<sup>st</sup> March, 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 Audited financials of the Company for the Year ended March 31, 2023.

M/s K A S G & Co., the Statutory Auditors of the Company, have issued the Audited Financials of the Company for the Year ended March 31, 2023, with an unmodified opinion.

Attached herewith are the following:

1. Audited Financial Results for the Year ended March 31, 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.**

**SAKSHI** Digitally signed  
by SAKSHI GARG  
**GARG** Date: 2023.05.24  
10:57:52 +05'30'

**Sakshi Garg**  
**Company Secretary**

**CIN: U65999WB1994PLC064438**

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

Kolkata – 700017; Phone: 033 40646495

## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of Dar Credit & Capital Ltd.  
Report on the Audit of the Standalone Financial Statements.

### **Opinion**

We have audited the accompanying financial statements of **Dar Credit & Capital Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2023, and the profit and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the standalone 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 Standalone 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 standalone 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 standalone financial statements.

### **Information other than the Standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.



## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. Those matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters. We have determined that there are no reportable key audit matters.

## **Management's responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are responsible for overseeing the Company's financial reporting process

## **Auditor's responsibilities for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 Standalone 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 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in 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 and in evaluating the results of our work; and (ii) to evaluate 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 standalone 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 Standalone Balance Sheet, the Standalone 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 Standalone 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 March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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 Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

(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:

a. 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;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. **The management has represented** that other than those disclosed in the notes to accounts:

- i. 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;
- ii. 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;
- iii. 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 mis-statement.



e. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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



*Rohan Kumar Bajaj*  
**Rohan Kumar Bajaj**  
(PARTNER)  
Membership No. -068523  
UDIN -23068523BGYJTU5907

Place: Kolkata  
Date: 24<sup>th</sup> May, 2023

**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 2022-23)

(i)	(a)	(A) The company has maintained proper records showing full particulars, including quantitative details and 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 follows a Physical Verification program so as to verify all the verifiable fixed assets within a period of 3 years. The management has conducted PV in accordance with the program and no material deviations have been noted there in.
	(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 period 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,2023 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 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 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
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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 repayment of loans or other borrowings or in the payment of interest thereon to any lender.										
	(b)	According to the information and explanation given to us, 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 short term basis has been applied on 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 moneys by way of 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 is 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 is not required to have an internal audit system commensurate with the size and nature of its business
(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 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 company ability to meet its liabilities as and when they are due on the date of audit report on an evaluation of - the ageing 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)	According to the information and explanations given to us, the Company does not have any Subsidiary or Associate Company during the current financial year. Therefore, the Companies (Auditor's Report) Order (CARO) reports relating to Consolidated Financial Statements is not applicable on the Company.

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



**Roshan Kumar Bajaj**  
(PARTNER)  
Membership No. - 068523  
UDIN - 23068523BGYJTU3907

Place: Kolkata  
Date: 24<sup>th</sup> May, 2023

**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 31<sup>st</sup>, 2023 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 March 31, 2023, 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.

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



*Roshan Kumar Bajaj*  
**Roshan Kumar Bajaj**  
(PARTNER)  
Membership No. - 068523  
UDIN - 23068523BGYJTU/5907

Place: Kolkata  
Date: 24<sup>th</sup> May, 2023

**(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 Paragraph 2 of Notification No. DNBS.201/DG (VL)-2008, Dated September 18, 2008)

**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, 2023, the Statement of Profit & Loss Account and the Cash flow statement for the year ended 31<sup>st</sup> March, 2023 and forward a Special Audit Report on the matter specified in Para 3 and 4 of Reserve Bank of India Notification No. DNBS.201/DG (VL)-2008, Dated September 18, 2008, 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 10<sup>th</sup> August, 1994 and had Certificate of Registration as provided in Section 451 (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 Certificate of Registration (CoR) in terms of its asset/income pattern as on 31st March, 2023.

**(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 Director has passed a resolution for the non-acceptance of any public deposits, on 23<sup>rd</sup> 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 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 long-term investment:  
NOT APPLICABLE**

Place: Kolkata  
Date: 24<sup>th</sup> May, 2023



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

*Roshan Kumar Bajaj*  
**Roshan Kumar Bajaj**  
(PARTNER)  
Membership No. - 068523  
UDIN - 23068523BGYJTU5907

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Standalone Balance Sheet as at 31st March 2023

Sr. No.	Particulars	Note No.	As at 31st March	
			2023	2022
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	53,73,19,015	51,52,15,057
	<b>(2) Non-Current Liabilities</b>			
	(a) Long-Term Borrowings	4	78,18,07,455	48,77,27,427
	(b) Long-term provisions	5	9,24,822	8,01,876
	<b>(3) Current Liabilities</b>			
	(a) Short-Term Borrowings	6	43,65,21,269	57,99,51,566
	(b) Trade Payables	7	49,12,223	69,18,722
	(c) Other Current Liabilities	8	35,78,883	29,43,310
	(d) Short-Term Provisions	9	1,23,17,934	1,09,50,430
	<b>Total Equity &amp; Liabilities</b>		<b>1,87,73,81,600</b>	<b>1,70,45,08,389</b>
II.	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	(a) Plant Property and Equipment	10	8,59,20,041	8,57,61,529
	(b) Non-Current Investments	11	84,000	3,00,84,000
	(c) Deferred Tax Assets (Net)	12	59,62,462	66,00,561
	(d) Long-Term Loans and Advances	13	66,37,65,297	74,06,37,157
	(e) Other Non-current assets	14	9,87,10,832	12,93,71,717
	<b>(2) Current Assets</b>			
	(a) Current Investments	15	5,78,36,477	11,95,06,213
	(b) Cash and Cash Equivalents	16	33,90,52,409	15,67,33,257
	(c) Short-Term Loans and Advances	17	60,61,69,876	39,74,09,588
	(d) Other Current Assets	18	1,98,80,206	1,84,04,367
	<b>Total Assets</b>		<b>1,87,73,81,600</b>	<b>1,70,45,08,389</b>

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

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



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

Chairman

Director & CEO

CFO

Company Secretary

*R*  
*N. N. Vijay*  
*Sankhi Gang*

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

Sr. No.	Particulars	Note No.	For the year ended 31st March	
			2023	2022
1	Revenue from Operations	19	24,79,27,831	24,22,66,073
2	Other Income	20	73,66,145	69,68,495
3	<b>Total Income (1+2)</b>		<b>25,52,93,976</b>	<b>24,92,34,567</b>
4	<b>Expenses:</b>			
	(a) Employee Benefits Expense	21	3,85,03,038	3,69,82,029
	(b) Finance Costs	22	12,22,45,369	12,12,66,316
	(c) Depreciation and Amortization Expense	11	59,04,372	55,03,830
	(d) Provisions	23	14,90,450	18,74,034
	(e) Other Expenses	24	5,06,06,143	4,81,17,569
	<b>Total Expenses</b>		<b>21,87,49,372</b>	<b>21,37,43,778</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>		<b>3,65,44,604</b>	<b>3,54,90,789</b>
6	Exceptional Items		-	-
7	<b>Profit before extraordinary items and tax (5-6)</b>		<b>3,65,44,604</b>	<b>3,54,90,789</b>
8	Extraordinary Items		-	-
9	<b>Profit Before Tax (7-8)</b>		<b>3,65,44,604</b>	<b>3,54,90,789</b>
10	<b>Tax Expense:</b>			
	(a) Current tax		(86,90,606)	(84,39,989)
	(b) Deferred tax		(6,38,099)	(14,74,482)
15	<b>Profit for the year</b>		<b>2,72,15,898</b>	<b>2,55,76,318</b>
16	<b>Earnings per equity share:</b>			
	(a) Basic		2.72	2.56
	(b) Diluted		2.72	2.56

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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:

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

Chairman *R*

Director & CEO *K. K. Singh*

CFO *M. S. Singh*

Company Secretary *Sakshi Ganguly*



**DAR CREDIT & CAPITAL LTD.**  
CIN : U65999WB1994PLC064438

**Standalone Cash Flow Statement for the year ended 31st March, 2023**

Particulars	For the year ended 31st March	
	2023	2022
<b>Cash Flow from Operating activity:-</b>		
Net Profit/(Loss) before Tax and Extraordinary Items	3,65,44,604	3,54,90,789
<b>Adjustments for Non Cash and Non Operating Items:-</b>		
Depreciation	59,04,372	55,03,830
Interest paid on borrowings	12,22,45,369	12,12,66,316
Profit on sale of securities	(7,55,803)	(31,125)
Loss on Sale of Securities	-	3,736
Profit on sale of property, plant & equipment	(23,62,441)	(3,01,753)
Rent received	(8,89,649)	(7,57,456)
Dividend Received	(4,781)	-
<b>Operating Profit before changes in working capital</b>	<b>16,00,81,671</b>	<b>16,11,74,336</b>
<b>Adjustment for Changes in Working Capital</b>		
Increase/(Decrease) in Other Current Liabilities and Provisions	1,19,522	(23,43,447)
Increase/(Decrease) in Loans and Advances	(22,79,23,683)	18,16,58,157
Proceeds from / (Repayment of) Borrowings, net	15,06,49,730	(11,75,47,977)
Interest paid on borrowings	(12,22,45,369)	(12,12,66,316)
Increase/(Decrease) in Other current assets	(19,87,493)	2,43,97,856
<b>Cash Generated from Operating activities</b>	<b>(4,07,05,020)</b>	<b>12,60,70,609</b>
Direct Taxes Paid	(82,90,889)	(1,89,62,205)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>	<b>(4,89,96,508)</b>	<b>10,71,08,404</b>
<b>Cash Flow from Investing activities:-</b>		
Proceeds from Sale of Property, Plant & Equipment	72,40,341	9,59,808
Payment for Purchase of Property, Plant & Equipment	(1,09,40,984)	(70,71,523)
Increase/(Decrease) in other Non-current assets	3,06,60,886	(2,54,51,227)
Proceeds/(Purchase) of Shares and Mutual Funds	11,34,25,338	(8,10,01,727)
Investment in various instruments	-	-
Rent Received	8,89,649	7,57,456
Dividend Received	4,781	-
<b>Net Cash Flow from / (used in) Investing activities (B), net</b>	<b>14,02,80,410</b>	<b>(10,98,07,213)</b>
<b>Cash Flow from Financing Activities:-</b>		
Dividend Paid for earlier years	(50,00,000)	(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>8,62,83,899</b>	<b>(76,98,811)</b>
Cash and Cash Equivalents at the beginning of Period	14,09,47,162	14,86,45,973
<b>Cash and Cash Equivalents at the end of Period</b>	<b>22,72,31,061</b>	<b>14,09,47,162</b>

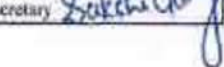
Note:

Particulars	As on 31st March	
	2023	2022
<b>Cash and Cash Equivalents at the year end comprise</b>		
Cash & Bank Balances	6,16,30,340	7,11,30,965
Fixed Deposits (Maturity within 3 months from Balance sheet date)	16,56,00,721	6,98,16,197
<b>Total</b>	<b>22,72,31,061</b>	<b>14,09,47,162</b>

As per our report of even date attached for KANQ Co.  
Chartered Accountants  
Firm Registration No. 002228C

  
Roshan Kumar Bajaj  
Membership No.: 068533  
Place: Kolkata  
Date:

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

Chairman   
Director & CEO   
CFO   
Company Secretary 

## D&amp;B CREDIT &amp; CAPITAL LTD.

CIN : 165999WH1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

**Note 1(A): Corporate Information**

D&B Credit & Capital Ltd, the Holding Company is Non-Banking Finance Company (NBFC) and its principal place of business is at Kolkata & Japur. The company provides professional financial services to low income customer 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. <b>Basic of Accounting</b>	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. <b>Use of Estimates</b>	The preparation of financial statements in accordance 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. <b>Reserve and Surplus</b>	Pursuant to section 45-RC of the Reserve Bank of India Act, 1934 NBFC's 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. <b>Plant, property and Equipment</b>	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 capitalisation 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 as profit or loss as incurred. Any trade discounts, rebates and refundable taxes including GST credits are deducted in arriving at the purchase cost.
3. <b>Plant, property and Equipment</b>	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 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.
4. <b>Depreciation</b>	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. <b>Depreciation</b>	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. <b>Investments</b>	(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. <b>Loans</b>	Loans are valued at Principal Amount.
7. <b>Recognition of Income &amp; Expenditure</b>	Income and Expenditure 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. <b>Contingent Liabilities</b>	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. <b>Retirement Benefit</b>	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 schemes, is charged to Profit and loss account.
10. <b>Borrowing Costs</b>	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.

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

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. 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 there 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.</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 amortised 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/37NBI/2016-17/34 Master Direction No. DNBR.PD/007/03 10.119/2016-17 (updated as on 25th December, 2022) Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.</p>

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

**i. Note 2 : Share Capital**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity shares of Rs.10 each	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
<b>Issued, Subscribed &amp; Fully paid up</b>				
Equity shares of Rs.10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

**Rights of Shareholders**

The company has one class of Equity shares having a face value of Rs. 10 each. Each shareholder is eligible for one 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 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Ramesh Kumar Vijay	19,50,866	19.51	19,50,866	19.51
Rakshita Vijay	9,85,066	9.85	9,85,066	9.85
Ramesh Kumar Vijay and others( HUF)	8,80,400	8.80	8,80,400	8.80
Karan Vijay	9,85,456	9.85	9,85,456	9.85
Nikita Vijay	8,68,728	8.69	5,68,728	5.69
Tanvee Vijay	8,68,450	8.68	5,68,450	5.68
R R Family Trust	9,33,333	9.33	9,33,333	9.33
Primerose Foundation	8,29,000	8.29	8,29,000	8.29

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

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

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	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>

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

**Note 3 : Reserves and Surplus**

Particulars	As at 31st March	
	2023	2022
<b>Securities Premium Reserve</b>	30,80,00,000	30,80,00,000
<b>General Reserve</b>		
Balance at the beginning of the year	12,79,65,000	11,79,65,000
Additions: Transferred from from P&L	1,00,00,000	1,00,00,000
Balance at the closing of the of the year	13,79,65,000	12,79,65,000
<b>Reserve Fund ( As per RBI Act )</b>		
Balance at the beginning of the year	4,62,15,818	4,11,00,554
Additions: Transferred from from P&L	54,43,180	51,15,264
	5,16,58,997	4,62,15,818
<b>Amalgamation Reserve</b>	84,94,394	84,94,394
<b>Balance of Statement of Profit and Loss A/c.</b>		
Balance at the beginning of the year	2,45,39,845	3,09,03,171
Additions: Profit during the year	1,17,72,719	1,04,61,055
Less: Payment of Dividend	50,00,003	50,00,003
Less: taxes of earlier years	1,11,937	1,18,24,378
Balance at the closing of the of the year	3,12,00,624	2,45,39,845
<b>Total</b>	<b>53,73,19,015</b>	<b>51,52,15,057</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, 2022 Rs. 1 crores, was transferred to General Reserve).

2. Dividend proposed for the FY 2021-22 and paid in the FY 2022-23 Rs. 0.50 per equity share, totalling to Rs. 50 Lakhs.

**Note 4 : Long Term Borrowings**

Particulars	As at 31st March	
	2023	2022
<b>Secured :</b>		
<b>(a) Term Loan</b>		
<b>(I) From Banks- Vehicle Loan</b>		
HDFC Bank Ltd.	63,82,938	30,08,565
State Bank of India	6,91,375	10,98,711
Axis bank	21,34,615	31,37,023
<b>Total (A)</b>	<b>92,08,928</b>	<b>72,44,299</b>

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

<b>(II) From Banks</b>		
Bandhan Bank Ltd.	11,52,78,854	5,58,93,510
AU Small Finance Bank	-	2,36,92,842
Punjab National Bank (erstwhile UBI)	4,50,00,000	6,50,00,000
SIDBI	4,00,00,000	5,00,00,000
CSB Bank	1,23,575	2,62,49,938
ESAF Small Finance Bank	3,42,81,000	5,00,00,000
State Bank of India	37,14,33,359	12,95,10,563
<b>Total (B)</b>	<b>60,61,16,788</b>	<b>40,03,46,853</b>
<b>(III) From Others</b>		
<b>Total (C)</b>	<b>41,07,00,380</b>	<b>36,36,95,364</b>
	<b>1,02,60,26,096</b>	<b>77,12,86,517</b>
Less: Current maturities of Long-term borrowings	38,30,22,667	41,54,81,059
<b>(b) Debentures</b>	<b>Total (D)</b>	<b>13,88,04,026</b>
	<b>Total (a+b)</b>	<b>13,19,21,970</b>
		<b>78,18,07,455</b>
		<b>48,77,27,427</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	Amount in Rs.
3 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Jan' 2024	2,00,00,000
3 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Jan' 2024	3,20,00,000
5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Jan' 2026	2,75,00,000
5 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Jan' 2026	4,55,00,000
		<b>Total</b>	<b>12,50,00,000</b>

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

**Note 5: Long-term provisions**

Particulars	As at 31st March	
	2023	2022
Provision for gratuity		
Non-Current Defined Benefit Obligation	9,24,822	8,01,876
<b>Total</b>	<b>9,24,822</b>	<b>8,01,876</b>

**Note 6 : Short Term Borrowings**

Particulars	As at 31st March	
	2023	2022
<b>(a) Secured</b>		
<b>Cash Credit :</b>		
State Bank of India	-	14,23,71,565
<b>Bank Overdraft :</b>		
Punjab National Bank	-	1,00,16,705
Bandhan Bank	1,80,00,000	-
ESAF Bank	90,00,000	-
State Bank of India	2,39,98,602	-
	<b>5,09,98,602</b>	<b>15,23,88,270</b>
<b>(b) Unsecured :</b>		
From Inter Corporates	25,00,000	1,20,82,237
	<b>25,00,000</b>	<b>1,20,82,237</b>
<b>(c) Current maturities of long term borrowings:</b>	<b>38,30,22,667</b>	<b>41,54,81,059</b>
<b>Total (a+b+c)</b>	<b>43,65,21,269</b>	<b>57,99,51,566</b>

**Note:**

**Secured**

**1. Cash credit**

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

**Note 7: Trade Payables**

Particulars	As at 31st March	
	2023	2022
<b>Sundry Creditors for Goods &amp; services</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	49,12,223	69,18,722
<b>Total</b>	<b>49,12,223</b>	<b>69,18,722</b>



**DAR CREDIT & CAPITAL LTD.**

**CIN : U65999WB1994PLC064438**

**Notes to standalone financial statements for the year ended 31st March, 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	14,73,666.90	34,38,556.10	-	-	49,12,223
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 8: Other Current Liabilities**

Particulars	As at 31st March	
	2023	2022
<b>Other Payables</b>		
Audit Fees	5,25,000	-
Statutory dues payable	13,68,610	9,88,261
Salary Payable	13,54,405	15,27,987
Others	3,30,868	4,27,063
<b>Total</b>	<b>35,78,883</b>	<b>29,43,310</b>

**Note 9: Short Term Provisions**

Particulars	As at 31st March	
	2023	2022
<b>Provision for Gratuity</b>		
Current Defined Benefit Obligation	4,248	4,713
	<b>4,248</b>	<b>4,713</b>
Provision for Bad & Doubtful Debts	67,02,578	53,34,609
Contingent Provisions against Standard Assets (As per RBI Rules)	56,11,108	56,11,108
Provision for Tax (Current year)	-	-
<b>Total</b>	<b>1,23,17,934</b>	<b>1,09,50,430</b>

**Note 11: Non Current Investments**

Particulars	As at 31st March	
	2023	2022
<b>Un-Quoted Equity Shares valued at Cost:</b>		
In wholly owned subsidiary		
Dar Credit Micro Finance Pvt. Ltd.		
50 Lakhs shares of Rs 10 each	-	5,00,00,000
Other Investments		
ARCL Organics Ltd.		
8400 shares of Rs 10 each	84,000	84,000
<b>Total</b>	<b>84,000</b>	<b>5,00,84,000</b>

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

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

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

Particulars	As at 31st March	
	2023	2022
Opening Deferred Tax Asset	66,00,561	80,75,043
Add/(Less): Deferred Tax Asset created/(reversed) during the year	(6,38,099)	(14,74,482)
Closing Deferred Tax Asset	59,62,462	66,00,561

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

Particulars	As at 31st March	
	2023	2022
Unsecured, considered good Loans (other than related parties)	66,37,65,297	74,06,37,157
<b>Total</b>	<b>66,37,65,297</b>	<b>74,06,37,157</b>

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

Particulars	As at 31st March	
	2023	2022
Security Deposit (Maturing after 12 months from Balance Sheet date - with Bank) In Lien	9,87,10,832	12,93,71,717
<b>Total</b>	<b>9,87,10,832</b>	<b>12,93,71,717</b>

**Note 15: Current Investments**

Particulars	As at 31st March	
	2023	2022
(a) Quoted Mutual Fund valued at Cost:	2,61,12,309	8,61,12,309
<b>Aggregate NAV of Mutual Fund</b>	<b>2,76,45,285</b>	<b>8,62,90,639</b>
(b) In Debentures	2,70,19,560	2,84,86,320
(c) In Real Estate Venture Capital Fund	47,04,608	49,07,584
<b>Total (a+b+c)</b>	<b>5,78,36,477</b>	<b>11,95,06,213</b>

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

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

Particulars	As at 31st March	
	2023	2022
<b>(a) Balances with Banks</b>		
On Current Accounts	5,95,70,683	7,00,69,797
Fixed Deposits (Maturing within 3 months from BS date)	16,56,00,721	6,98,16,197
	<b>22,51,71,404</b>	<b>13,98,85,994</b>
<b>(b) Cash-in Hand</b>		
Cash Balances	20,59,657	10,61,168
<b>Total (a+b)</b>	<b>22,72,31,061</b>	<b>14,09,47,162</b>

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

Particulars	As at 31st March	
	2023	2022
Fixed deposits with banks (maturing after period of 3 months + In Lien with Bank)	11,18,21,348	1,57,86,095
<b>Total</b>	<b>11,18,21,348</b>	<b>1,57,86,095</b>

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

Particulars	As at 31st March	
	2023	2022
<b>Other Loans and Advances :</b>		
A. Unsecured, Considered good		
<b>(a) Loans :</b>		
To Individuals:	57,91,82,235	35,54,47,756
To Inter Corporates:	2,06,27,737	3,69,39,367
	<b>59,98,09,972</b>	<b>39,23,87,123</b>
<b>(b) Advances :</b>		
Advances recoverable in cash or in kind or for value to be received	63,59,904	50,22,465
	<b>63,59,904</b>	<b>50,22,465</b>
<b>Total</b>	<b>60,61,69,876</b>	<b>39,74,09,588</b>

**Note- 18: Other Current Assets**

Particulars	As at 31st March	
	2023	2022
<b>Unsecured, considered good</b>		
Advance Tax & TDS Receivable (Net of Provision for Tax)	6,37,235	93,50,538
Interest Receivable	41,68,323	59,78,362
Other Balances with Revenue Authorities	1,50,74,647	30,75,467
<b>Total</b>	<b>1,98,80,206</b>	<b>1,84,04,367</b>

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

Note- Advance Tax & TDS is Net of with Provision for Current Assets instead of disclosing separately.

Notes to financial statements for the year ended 31st March, 2023

Note 10: Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation		Net Block	
	Balance as at 1st April, 2022	Additions	Disposals	Balance as at 31st March, 2023	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2022
<b>Property, Plant and Equipment</b>							
Buildings	2,27,29,121	-	-	2,27,29,121	-	2,27,29,121	1,99,79,593
Office Building	4,18,84,856	-	48,78,100	2,70,06,556	-	2,70,06,556	3,96,60,349
Furniture and Fixtures	1,89,71,872	42,96,977	-	2,32,68,809	19,62,831	2,13,05,978	1,28,30,604
Vehicles	2,00,09,061	61,77,341	-	2,61,86,402	83,75,314	1,78,11,088	1,16,32,747
Office Equipment	20,13,255	1,90,960	-	21,55,155	16,55,373	5,00,782	3,79,882
Air Conditioning	7,09,234	-	-	7,09,234	41,713	6,67,521	84,389
Computer	17,40,025	3,26,836	-	20,66,831	6,17,846	14,48,985	1,74,066
<b>Total</b>	<b>10,50,68,024</b>	<b>1,09,40,984</b>	<b>48,78,100</b>	<b>11,41,31,908</b>	<b>99,84,372</b>	<b>10,41,47,536</b>	<b>8,57,61,529</b>
Previous Year	10,43,06,649	50,73,523	33,00,148	10,80,80,024	55,03,830	10,25,76,194	8,48,41,890

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

**Note-19 - Revenue from Operations**

Particulars	For the year ended 31st March	
	2023	2022
<b>Interest</b>		
Interest on Loan	21,01,72,698	22,36,21,421
Overdue Interest	84,55,366	64,63,877
	<b>22,76,28,064</b>	<b>23,00,85,298</b>
<b>Other Financial Services</b>		
Credit Facilitation income	-	-
Interest on Fixed Deposit with Bank	99,95,006	49,32,919
Interest on Other Deposit	24,65,355	42,99,914
Processing Fee	78,39,406	29,47,943
Prepayment Charges	-	-
	<b>2,02,99,767</b>	<b>1,21,80,775</b>
<b>Total</b>	<b>24,79,27,831</b>	<b>24,22,66,073</b>

**Note-20 - Other Income**

Particulars	For the year ended 31st March	
	2023	2022
Dividend Income	4,781	-
Rent Received	8,89,649	7,57,456
Interest Income	33,08,620	54,42,629
Profit on sale of mutual fund (securities)	7,55,803	31,125
Profit on Sale of Assets	23,62,441	3,01,753
Miscellaneous Receipts	44,851	4,35,531
<b>Total</b>	<b>73,66,145</b>	<b>69,68,495</b>

**Note-21 - Employee Benefit Expenses**

Particulars	For the year ended 31st March	
	2023	2022
Salaries, wages and Bonus	2,75,20,050	2,77,97,411
Contribution to provident & other funds	27,69,700	15,09,203
Directors Remuneration	34,27,522	31,07,539
Staff Welfare Expenses	47,85,766	45,67,876
<b>Total</b>	<b>3,85,03,038</b>	<b>3,69,82,029</b>

**Note-22 - Finance Cost**

Particulars	For the year ended 31st March	
	2023	2022
Interest on Cash Credit	35,50,674	2,05,57,946
Interest on Term Loan	9,76,97,588	8,28,42,008
Interest on Loan - Against Vehicle	8,15,571	5,27,197
Interest on Debentures	1,62,95,778	1,37,13,567
Interest on Bank Overdraft	3,76,949	2,10,856
Interest on unsecured loan	7,21,871	3,00,000
Bank Charges	27,86,941	11,14,742
<b>Total</b>	<b>12,22,45,369</b>	<b>12,12,66,316</b>

**DAR CREDIT & CAPITAL LTD.**

CIN : U68999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

**Note -23 - Provisions and Contingencies**

Particulars	For the year ended 31st March	
	2023	2022
Provision for Bad & Doubtful Debts (As per RBI Rules)	13,67,969	16,00,000
Provisions for Gratiuity (As per Actuarial Valuation )	1,22,481	2,74,034
<b>Total</b>	<b>14,90,450</b>	<b>18,74,034</b>

**Note 24 - Other Expenses**

Particulars	For the year ended 31st March	
	2023	2022
Advertisement	1,45,903	1,18,182
Audit Fees	5,25,000	5,00,000
Collection Charges	22,06,682	20,45,710
Business Procurement Expenses	33,53,000	33,21,465
Commission and Brokerage	13,63,350	19,01,200
Computer Hire & Maintenance Charges	8,31,649	8,74,050
CSR Expenditure	10,20,000	11,96,343
Consultancy Fee	64,500	12,48,574
Business Development and Promotion Exp.	18,01,980	31,75,874
Camp Office Expenses	59,18,915	61,42,510
Electricity & Water	4,75,657	4,26,225
Entertainment	6,32,247	9,25,267
Insurance	5,17,000	1,77,877
Training and Probation	8,06,860	6,64,690
Loss on sale of securities	-	3,736
GST Late Fee	26,100	40,437
Market Survey Expenses	8,92,650	7,34,212
Office Maintenance	1,06,53,744	75,05,337
Rent	15,66,130	15,52,726
Printing & Stationery	2,21,227	2,20,264
Membership & subscriptions	3,64,587	2,17,478
Rating Expenses	2,55,000	3,52,275
Postage & courier	2,04,833	74,131
Software Charges	12,45,242	7,60,107
Telephone & Fax	2,62,014	2,39,246
Travelling & Conveyance expense	22,28,971	21,80,269
Vehicle Maintenance	46,64,514	35,35,783
Professional Fees	9,95,111	31,58,162
Processing Fees	46,07,000	37,35,000
Rates & Taxes	9,55,643	5,26,737
Donation	38,800	-
Bad Debt Written off	10,41,624	-
Foreign Exchange Loss	1,414	-
Miscellaneous Expenses	7,16,785	5,63,677
<b>Total</b>	<b>5,06,06,143</b>	<b>4,81,17,569</b>
<b>Audit Fees:</b>		
Statutory audit	2,75,000	2,50,000
Tax audit	50,000	50,000
For other services	2,00,000	2,00,000
	<b>5,25,000</b>	<b>5,00,000</b>

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WB1994PLC064438

Notes to standalone financial statements for the year ended 31st March, 2023

**Note 28: Additional Notes in 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 follows:**

(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. Kanam 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

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

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	(₹ KMP)	(Relative of KMP)	(₹ KMP)	(Relative of KMP)
Director's Remuneration	33,27,522	-	31,07,539	-
Salary	-	37,36,478	-	21,18,331
<b>Total</b>	<b>33,27,522.00</b>	<b>37,36,478.00</b>	<b>31,07,539.00</b>	<b>21,18,331.00</b>

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(₹ KMP)	(Relative of KMP)	(₹ KMP)	(Relative of KMP)
Director's Remuneration	68,350	-	60,000.00	-
Salary	-	40,000	-	40,000.00
<b>Total</b>	<b>68,350</b>	<b>40,000</b>	<b>60,000.00</b>	<b>40,000.00</b>

**4. Earning Per Share:**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	Net profit attributable to the shareholders	2,72,18,808	2,55,76,318
(b)	Weighted average no. of equity share of face value of ₹. 10/- each	1,00,00,000	1,00,00,000
	<b>Basic Earnings per Share/ Diluted Earning Per Share</b>	<b>2.72</b>	<b>2.56</b>

**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. 5,91,70,822/- which is pending before Commissioner (Appeals-III).

**DAR CREDIT & CAPITAL LTD.**

CIN : U65999WH1994PLC064438

**Notes to standalone financial statements for the year ended 31st March, 2023**

**6. Disclosure pursuant to RBI Notification - RBI/DOH/2021-22/86 (DOB-STB-BEC-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 year ended 31st March, 2023.
- (b) If the company has acquired any loans through assignment during the year ended 31st March, 2023
- (c) The company has not transferred any stressed loans during the Financial year 2022-23
- (d) The company has not acquired any stressed loans during the Financial year 2022-23.

**7. Note on Corporate Social Responsibility.**

- (i) The amount required to be spent by the company during the financial year 2022-23 in accordance with the provisions of section 135 of Companies Act, 2013 is Rs 10,16,400/-.
- (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 shortfall in respect of CSR expenditure by the company during the financial year.
- (iv) There was no shortfall in CSR expenditure in respect of previous financial years by the company.
- (v) 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 SECD (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	2.24	1.15
(b) Debt-Equity Ratio	Total borrowings	Shareholders funds	1.91	1.74
(c) Debt service coverage Ratio	Earnings available for debt service	Debt service	0.33	0.30
(d) Return on Equity Ratio (in %)	Profit for the Year	Average Shareholders funds	4%	4%
(e) Net capital turnover Ratio	Revenue from operations	Average working capital	0.75	0.74
(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%	10%
(h) Return on Investment (in %)	Net Profit	Capital Employed	1%	2%

**10. Foreign Exchange Transactions**

The company has no unhedged foreign currency exposures as per the NBFC regulation, except the following transaction -  
Expenditure (service received) in foreign currency amounting to Rs. 1,59,667/-

**11. Previous Year's Figures**

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

Signature to Notes "01" to "10"

For KANKEA Co.  
Chartered Accountants  
Firm Regd. No. 003228C

*Roshan Kumar Bajaj*

Roshan Kumar Bajaj  
Membership No.: 068523

Place: Kolkata  
Date:

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

Chairman

Director & CEO

CFO

Company Secretary

*Roshan Kumar Bajaj*  
*Roshan Kumar Bajaj*  
*Roshan Kumar Bajaj*  
*Sakshi Ganguly*





## Dar Credit &amp; Capital Ltd.

CIN : U65999WB1994PLC064438

## NOTE 26 - Schedule to the Balance Sheet of a Non-Banking Financial Company

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016) Master Direction No.DNBS.PPD.02/66.15.001/2016-17 Dated September 01, 2016.

<b>Dar Credit &amp; Capital Ltd.</b>				
<b>CIN : U65999WB1994PLC064438</b>				
<b>NOTE 26 - Schedule to the Balance Sheet of a Non-Banking Financial Company</b>				
<b>(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016) Master Direction No.DNBS.PPD.02/66.15.001/2016-17 Dated September 01, 2016.</b>				
(5) <b>Break-up of Investments :</b>  <b>Current Investments</b>  <b>1. Quoted</b> (i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Units of mutual funds (iv) Government Securities (v) Others ( Please Specify )				
<b>Dar Credit &amp; Capital Ltd.</b>				
(5) <b>2. Unquoted</b> (i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Units of mutual funds (iv) Government Securities (v) Others ( Please Specify )  <b>Long Term Investments</b>  <b>1. Quoted</b> (i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Units of mutual funds (iv) Government Securities (v) Others ( Please Specify )  <b>2. Unquoted</b> (i) Shares : (a) Equity (b) Preference (ii) Debentures and bonds (iii) Units of mutual funds (iv) Government Securities (v) Others ( Please Specify )				
	<b>(6) Borrower group-wise classification of assets financed as in (3) &amp; (4) above :</b>			
	<b>Category</b>	<b>Amount Net of Provisions</b>		
<b>Secured</b>		<b>Unsecured</b>	<b>Total</b>	
1. Related Parties				
(a) Subsidiaries	Nil	Nil	Nil	
(b) Companies in the same group	Nil	Nil	Nil	
(c) Other related parties	Nil	Nil	Nil	
2. Other than related parties	Nil	12,699.35	12,699.35	
<b>Total</b>	<b>Nil</b>	<b>12,699.35</b>	<b>12,699.35</b>	



# Dar Credit & Capital Ltd.

...we make life simple

Date: 24/05/2023

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 Year ended 31<sup>st</sup> March 2023:

- (a) Credit rating: **BBB**  
(b) debt-equity ratio: **1.95**  
(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> November 2022	Paid
10 <sup>th</sup> February 2023	Paid
10 <sup>th</sup> May 2023	Paid

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

- (e) Debenture redemption reserve: **Not Applicable**  
(f) Net worth: **Rs. 63.73 Crores**  
(g) Net profit after tax: **Rs 2.72 Crores**  
(h) Earning per share: **2.72**  
(I) long term debt to working capital: **1.38**  
(j) Bad debts to Account receivable ratio: **0.001**  
(k) Current Ratio: **2.24**  
(l) Current liability ratio: **0.45**  
(m) Total debts to total assets: **66.05%**  
(n) Debtors' turnover: **Not Applicable**  
(o) Inventory turnover: **Not Applicable**  
(p) Operating margin (%): **13.15 %**  
(q) Net profit margin (%): **2.15 %**

**For Dar Credit & Capital Ltd.**

**SAKSHI**  
**GARG**

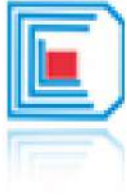
Digitally signed by  
SAKSHI GARG  
Date: 2023.05.24  
11:00:46 +05'30'

**Sakshi Garg**  
**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: 24/05/2023

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

Dear Sir,

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

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

**SAKSHI**  
**GARG**

Digitally signed  
by SAKSHI GARG  
Date: 2023.05.24  
10:59:54 +05'30'

**Sakshi Garg**  
**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.

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## 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 March 31, 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 March 31, 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 Year ended March 31, 2023

Sr. No.	Particulars	Ratios As on 31 <sup>st</sup> March 2023
1	Debt equity ratio	1.95: 1
2	Debt service coverage ratio:	Not applicable to NBFC
3	Interest service coverage ratio:	Not applicable to NBFC
4	Outstanding redeemable preference shares (quantity and value):	Not applicable as there are no redeemable preference shares
5	Capital / Debentures Redemption Reserve	Not applicable
6	Net worth	Rs. 63.73 Crores
7	Net profit after tax for the Year ended March 31, 2023	Rs. 2.72 Crores
8	Earnings per equity share for the Year ended March 31, 2023	
	- Basic EPS (in Rupees)	2.72
	- Diluted EPS (in Rupees)	2.72
9	Current Ratio	2.24
10	Long term debt to working capital	1.38
11	Bad Debt to Accounts Receivable Ratio	0.001
12	Current liability ratio	0.45
13	Total debts to total assets	66.05%
14	Debtors' turnover	Not applicable
15	Inventory turnover	N.A.
16	Operating margin (%)	13.15%
17	Net profit margin (%)	2.15%

For & On behalf of

**Dar Credit & Capital Ltd.**

SAKSHI GARG Digitally signed by SAKSHI GARG  
Date: 2023.05.24 10:56:54 +05'30'

**Sakshi Garg**

**Company Secretary**

**CIN: U65999WB1994PLC064438**

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