



Dar Credit & Capital Ltd.

...we make life simple

Date: 21/01/2025

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

Dear Sir,

Scrip Code: 960472 and 960473

Sub: Submission of Unaudited Financial Results for the Quarter ended 31st December, 2024 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”)

With reference to Regulation 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at their meeting have approved and taken on record the unaudited financials results of the Company for the Quarter ended 31st December, 2024.

M/s K A S G & Co., the Statutory Auditors of the Company, have issued the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2024 with an unmodified opinion.

Attached herewith are the following:

1. Limited Review Report along with Unaudited Financial Results for the Quarter ended December 31, 2024;
2. Information under Regulation 52(4) of the Listing Regulations; and
3. Statement under Regulation 52(7) of the Listing Regulations.

For Dar Credit & Capital Ltd.

PRIYA
KUMARI

Digitally signed by
PRIYA KUMARI
Date: 2025.01.21
16:40:58 +05'30'

Priya Kumari
Company Secretary

CIN: U65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495

Limited Review Report on Quarterly Financial Results of Dar Credit and Capital Limited for unaudited quarterly and nine months results ended on 31st December 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to Board of Directors of Dar Credit and Capital Limited,

We have reviewed the accompanying statement of unaudited financial results of Dar Credit and Capital Limited for the quarter and nine months ended on 31st December 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention except as reported in the financial results that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

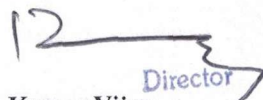
Our conclusion is not modified in respect of this matter.

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



CA Roshan Kumar Bajaj
Partner
Membership Number- 068523
UDIN-250685238MIWHL5608

Place of Signature- Kolkata
Date- 21st January, 2025

DAR CREDIT & CAPITAL LTD.				
CIN: U65999WB1994PLC064438				
Balance Sheet As At 31st December 2024				
(Amount in Lakhs)				
Sl. No.	Particulars	Note No.	As at 31st December 2024 Unaudited	As at 31st March 2024 Audited
I.	EQUITY AND LIABILITIES			
	<u>(1) Shareholders' Funds</u>			
	(a) Share Capital	2	1,000.00	1,000.00
	(b) Reserves and Surplus	3	6,158.42	5,697.09
	<u>(2) Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	4	5,336.24	6,331.74
	(b) Long-Term Provisions	5	15.86	12.98
	<u>(3) Current Liabilities</u>			
	(a) Short-Term Borrowings	6	9,407.08	10,347.73
	(b) Trade Payables	7	6.90	30.78
	(c) Other Current Liabilities	8	73.68	45.14
	(d) Short-Term Provisions	9	297.67	253.81
	Total Equity & Liabilities		22,295.85	23,719.27
II.	ASSETS			
	<u>(1) Non-Current Assets</u>			
	(a) Plant Property and Equipment	10	747.34	821.65
	(b) Non-Current Investments	11	-	0.84
	(c) Deferred Tax Assets (Net)	12	54.48	55.65
	(d) Long-Term Loans and Advances	13	7,564.37	7,065.44
	(e) Other Non-current assets	14	831.52	516.51
	<u>(2) Current Assets</u>			
	(a) Current Investments	15	296.66	691.32
	(b) Cash and Cash Equivalents	16	3,421.55	4,060.62
	(c) Short-Term Loans and Advances	17	8,906.51	10,146.32
	(d) Other Current Assets	18	473.42	360.94
	Total Assets		22,295.85	23,719.27
For and on behalf of For KASG & Co.(Chartered Accountants) Firm Regn. No.: 002228C			For and on behalf of Dar Credit and Capital Limited For DAR CREDIT & CAPITAL LTD.	
 CA Roshan Kumar Bajaj Partner Membership No.: 068523 Place: Kolkata Date: 21st January 2025			 Ramesh Kumar Vijay Chairman DIN: 00658473	

DAR CREDIT & CAPITAL LTD.

CIN: U65999WB1994PLC064438

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

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2024

(Amount in Lakhs)

Sr. No.	Particulars	3 Months Ended (31-12-2024)	Preceding 3 Months Ended (30-09-2024)	Corresponding 3 Months Ended (31-12-2023)	Nine Months Ended		Year Ended (31-03-2024)
		Unaudited	Unaudited	Unaudited	(31-12-2024) Unaudited	(31-12-2023) Unaudited	Audited
1	Revenue from Operations	1,003.66	1,032.49	823.99	3,008.59	2,320.46	3,205.77
2	Other Income	36.13	12.18	37.09	97.23	64.97	80.33
3	Total Income (1+2)	1,039.79	1,044.67	861.08	3,105.82	2,385.43	3,286.10
4	Expenses:						
	(a) Employee Benefits Expense	171.59	168.55	135.41	474.32	348.06	475.36
	(b) Finance Costs	482.49	473.60	421.39	1,463.51	1,153.30	1,616.53
	(c) Depreciation and Amortization Expense	16.82	17.00	15.03	50.25	45.05	60.28
	(d) Provisions	2.35	3.52	7.50	11.88	15.00	19.08
	(e) Other Expenses	128.88	161.88	161.23	443.21	492.20	626.60
	Total Expenses	802.13	824.54	740.56	2,443.17	2,053.60	2,797.85
5	Profit before exceptional and extraordinary items and tax (3-4)	237.65	220.13	120.52	662.65	331.83	488.25
6	Exceptional Items	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5-6)	237.65	220.13	120.52	662.65	331.83	488.25
8	Extraordinary Items	-	-	-	-	-	-
9	Profit Before Tax (7-8)	237.65	220.13	120.52	662.65	331.83	488.25
10	Tax Expense:						
	(a) Current tax	(56.64)	(50.95)	(15.60)	(150.14)	(66.37)	(115.29)
	(b) Deferred tax	(1.47)	(0.10)	3.78	(1.17)	1.44	(3.98)
11	Profit from continuing operations (9-10)	179.54	169.08	108.70	511.34	266.90	368.98
12	Profit from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit from discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
15	Profit for the Period	179.54	169.08	108.70	511.34	266.90	368.98
16	Earnings per Equity Share:						
	(a) Basic	1.80	1.69	1.09	5.11	2.67	3.69
	(b) Diluted	1.80	1.69	1.09	5.11	2.67	3.69

For and on behalf of

KASG & Co. (Chartered Accountants)

Firm Regn. No.: 002228C

CA Roshan Kumar Bajaj
Partner

Membership No.: 068523

Place: Kolkata

Date: 21st January 2025



For and on behalf of

DAR Credit and Capital Limited

For DAR CREDIT & CAPITAL LTD.

Ramesh Kumar Vijay
Chairman

DIN: 00658473

Director

DAR CREDIT & CAPITAL LTD.		
CIN: U65999WB1994PLC064438		
Cash Flow Statement for the Period Ended 31st December 2024		
	(Amount in Lakhs)	
	Unaudited	Unaudited
Particulars	For the Period Ended 31st December 2024	For the Period Ended 31st December 2023
Cash Flow from Operating activity:-		
Net Profit/(Loss) before Tax and Extraordinary Items	662.65	331.83
Adjustments for Non Cash and Non Operating Items:-		
Depreciation	50.25	45.05
Interest paid on borrowings	1,463.51	1,153.30
Profit on Sale of Securities	(49.12)	(22.91)
Loss on Sale of Securities	-	0.88
Profit on sale of property, plant & equipment	(31.85)	(0.31)
Rent received	(6.36)	(5.94)
Dividend Received	-	-
Operating Profit before Changes in Working Capital	2,089.07	1,501.89
Adjustment for Changes in Working Capital		
Increase/(Decrease) in Other Current Liabilities and Provisions	16.54	2.03
(Increase)/Decrease in Loans and Advances	364.00	(3,221.11)
Proceeds from / (Repayment of) Borrowings	(1,936.14)	1,682.15
Interest Paid on Borrowings	(1,463.51)	(1,153.30)
(Increase)/Decrease in Other Current Assets	(118.14)	(31.58)
Cash Generated from Operating Activities	(1,048.17)	(1,219.91)
Direct Taxes Paid	(109.63)	(87.18)
Net Cash Flow from / (used in) Operating Activities (A)	(1,157.80)	(1,307.09)
Cash Flow from Investing Activities:-		
Proceeds from Sale of Property, Plant & Equipment	90.00	2.08
Payment for Purchase of Property, Plant & Equipment	(34.08)	(7.48)
Increase/(Decrease) in other Non-current assets	(315.01)	518.14
Proceeds/(Purchase) of Shares and Mutual Funds	444.61	133.61
Investment in various Instruments	-	-
Rent Received	6.36	5.94
Dividend Received	-	-
Net Cash Flow from / (used in) Investing activities (B), net	191.87	652.29
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)	(1,015.93)	(704.80)
Cash and Cash Equivalents at the beginning of Period	3,378.01	2,272.31
Cash and Cash Equivalents at the end of Period	2,362.08	1,567.51
Note:		
Particulars	For the Period Ended 31st December 2024	For the Period Ended 31st December 2023
Cash and Cash Equivalents at the period end comprise		
Cash & Bank Balances	1,239.95	507.07
Fixed Deposits (Maturity within 3 months from Balance sheet date)	1,122.12	1,060.44
Total	2,362.08	1,567.51
As per our report of even date attached For KASG & Co. Chartered Accountants Firm Regn. No.: 002228C <i>[Signature]</i> Roshan Kumar Bajaj Membership No.: 068523 Place: Kolkata Date: 21st January 2025 For and on behalf of the Board Dar Credit and Capital Limited <i>[Signature]</i> Ramesh Kumar Vijay Chairman DIN: 00658473 Director		

Notes to the Financial Results for the quarter and the nine months ended 31.12.2024

1. The Unaudited Financial results for the quarter and nine months ended 31st December, 2024 ("The Statement") of Dar Credit & Capital Limited (the "Company") have been prepared in accordance with GAAP. These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under accounting principles generally accepted in India.
2. The Company is a Non-Systematically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI).
3. The above financial results have been reviewed by the audit committee. The results have been approved by the Board of Directors of the company at their meeting held on 21st January, 2025.
4. In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 a limited review of financial result for the quarter and nine months ended 31st December, 2024 has been carried out by the Statutory Auditors of the Company. The financial information for the quarter and nine months ended 31st December, 2024 were prepared by the Management and approved by the Company's Board of Directors and have not been subject to Limited Review.
5. The figures for the quarter ended 31st December, 2024 are the balancing figures between unaudited figures of nine months ended 31st December, 2024 and unaudited figures for the six months ended 30th September, 2024.
6. The Company has considered the impact of changes in Deferred Tax during the period.
7. Borrowing Costs-The Company recognizes borrowing costs as an expense in the period in which they are incurred. Effective from mid-September, the company has changed its accounting policy to amortize loan processing costs. Given the impracticality of determining the retrospective impact, this change has been applied prospectively in accordance with applicable accounting standards.
8. We draw attention to Note [1] of the financial statements, which states that the company has prepared restated financial statements for IPO purposes, incorporating changes such as deferred tax calculation based on WDV timing differences and valuation of mutual funds and shares at cost. However, these restated financial statements have not been approved by the National Stock Exchange (NSE).

The changes outlined in the restated financial statements are planned to be implemented during the statutory audit for the year ending March 31, 2025, with any retrospective adjustments disclosed in the annual financial statements, if material. Management has assessed that the deferment of these changes does not materially impact the interim financial statements for the quarter ended December 31, 2024.

9. 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 1st, 2023. The company activated Edit Log feature on April 22nd, 2024 Following an upgrade to Edit Log version of the software.

For and on behalf of
Dar Credit & Capital Ltd.

For DAR CREDIT & CAPITAL LTD.

12
Ramesh Kumar Vijay
Chairman
DIN: 00658473

Director

Place of signature- Kolkata
Date- 21st January, 2025

For KASG & Co.

Chartered Accountants

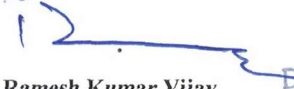
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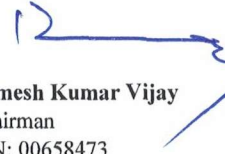


CA Roshan Kumar Bajaj
Partner

Membership Number- 068523

Note: We have signed these statement for identification purpose only. These results should be read in conjunction with our report dated 21th January, 2025.

DAR CREDIT & CAPITAL LTD.				
CIN: U65999WB1994PLC064438				
Balance Sheet As At 31st December 2024				
(Amount in Lakhs)				
Sl. No.	Particulars	Note No.	Unaudited	Audited
			As At 31st December 2024	As At 31st March 2024
I.	EQUITY AND LIABILITIES			
	<u>(1) Shareholders' Funds</u>			
	(a) Share Capital	2	1,000.00	1,000.00
	(b) Reserves and Surplus	3	6,158.42	5,697.09
	<u>(2) Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	4	5,336.24	6,331.74
	(b) Long-Term Provisions	5	15.86	12.98
	<u>(3) Current Liabilities</u>			
	(a) Short-Term Borrowings	6	9,407.08	10,347.73
	(b) Trade Payables	7	6.90	30.78
	(c) Other Current Liabilities	8	73.68	45.14
	(d) Short-Term Provisions	9	297.67	253.81
	Total Equity & Liabilities		22,295.85	23,719.27
II.	ASSETS			
	<u>(1) Non-Current Assets</u>			
	(a) Plant Property and Equipment	10	747.34	821.65
	(b) Non-Current Investments	11	-	0.84
	(c) Deferred Tax Assets (Net)	12	54.48	55.65
	(d) Long-Term Loans and Advances	13	7,564.37	7,065.44
	(e) Other Non-Current Assets	14	831.52	516.51
	<u>(2) Current Assets</u>			
	(a) Current Investments	15	296.66	691.32
	(b) Cash and Cash Equivalents	16	3,421.55	4,060.62
	(c) Short-Term Loans and Advances	17	8,906.51	10,146.32
	(d) Other Current Assets	18	473.42	360.94
	Total Assets		22,295.85	23,719.27
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: 21.01.2025				
For and on behalf of the Board				
Dar Credit and Capital Limited				
For DAR CREDIT & CAPITAL LTD.				
				
Ramesh Kumar Vijay				
Chairman				
DIN: 00658473				

DAR CREDIT & CAPITAL LTD. CIN : U65999WB1994PLC064438 Statement of Profit and Loss for the Period Ended 31st December 2024				
(Amount in Lakhs)				
Sr. No.	Particulars	Note No.	Unaudited For the Period Ended 31st December 2024	Unaudited For the Period Ended 31st December 2023
1	Revenue from Operations	19	3,008.59	2,320.46
2	Other Income	20	97.23	64.97
3	Total Income (1+2)		3,105.82	2,385.43
4	Expenses:			
	(a) Employee Benefits Expense	21	474.32	348.06
	(b) Finance Costs	22	1,463.51	1,153.30
	(c) Depreciation and Amortization Expense	10	50.25	45.05
	(d) Provisions	23	11.88	15.00
	(e) Other Expenses	24	443.21	492.20
	Total Expenses		2,443.17	2,053.60
5	Profit before exceptional and extraordinary items and tax (3-4)		662.65	331.83
6	Exceptional Items		-	-
7	Profit before extraordinary items and tax (5-6)		662.65	331.83
8	Extraordinary Items		-	-
9	Profit Before Tax (7- 8)		662.65	331.83
10	Tax Expense:			
	(a) Current tax		(150.14)	(66.37)
	(b) Deferred tax		(1.17)	1.44
15	Profit for the period		511.34	266.90
16	Earnings per equity share:			
	(a) Basic		5.11	2.67
	(b) Diluted		5.11	2.67
Significant Accounting Policies 1 Additional Notes to Financial Statements 26 Additional Particulars as per RBI Regulation 27 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: 21.01.2025 				
For and on behalf of the Board Dar Credit and Capital Limited For DAR CREDIT & CAPITAL LTD. 12  Ramesh Kumar Vijay Chairman DIN: 00658473 				

DAR CREDIT & CAPITAL LTD. CIN: U65999WB1994PLC064438 Cash Flow Statement for the Period Ended 31st December 2024			
	(Amount in Lakhs)		Amount in Rs.)
Particulars	Unaudited For the Period Ended 31st December 2024	Unaudited For the Period Ended 31st December 2023	Audited For the year ended 31st March 2024
Cash Flow from Operating activity:-			
Net Profit/(Loss) before Tax and Extraordinary Items	662.65	331.83	48,824,552
		-	
Adjustments for Non Cash and Non Operating Items:-			
Depreciation	50.25	45.05	6,028,272
Interest paid on borrowings	1,463.51	1,153.30	161,652,908
Profit on Sale of Securities	(49.12)	(22.91)	(2,361,649)
Loss on Sale of Securities	-	0.88	88,005
Profit on sale of property, plant & equipment	(31.85)	(0.31)	(30,718)
Rent received	(6.36)	(5.94)	(918,670)
Dividend Received	-	-	-
Operating Profit before changes in working capital	2,089.07	1,501.89	213,282,700
Adjustment for Changes in Working Capital			
Increase/(Decrease) in Other Current Liabilities and Provisions	16.54	2.03	1,008,693
(Increase)/Decrease in Loans and Advances	364.00	(3,221.11)	(407,679,666)
Proceeds from / (Repayment of) Borrowings	(1,936.14)	1,682.15	449,617,673
Interest Paid on Borrowings	(1,463.51)	(1,153.30)	(161,652,908)
(Increase)/Decrease in Other Current Assets	(118.14)	(31.58)	(3,231,501)
Cash Generated from Operating activities	(1,048.17)	(1,219.91)	91,344,991
Direct Taxes Paid	(109.63)	(87.18)	(12,490,349)
Net Cash Flow from / (used in) Operating Activities (A)	(1,157.80)	(1,307.09)	78,854,643
Cash Flow from Investing activities:-			
Proceeds from Sale of Property, Plant & Equipment	90.00	2.08	208,559
Payment for Purchase of Property, Plant & Equipment	(34.08)	(7.48)	(2,539,443)
Increase/(Decrease) in other Non-current assets	(315.01)	518.14	47,060,222
Proceeds/(Purchase) of Shares and Mutual Funds	444.61	133.61	(8,933,018)
Investment in various Instruments	-	-	-
Rent Received	6.36	5.94	918,670
Dividend Received	-	-	-
Net Cash Flow from / (used in) Investing activities (B), net	191.87	652.29	36,714,989
Cash Flow from Financing Activities:-			
Dividend Paid for earlier years	(50.00)	(50.00)	(5,000,003)
Net Cash from / (used in) Financing activities (C)	(50.00)	(50.00)	(5,000,003)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,015.93)	(704.80)	110,569,629
Cash and Cash Equivalents at the beginning of Period	3,378.01	2,272.31	227,231,061
Cash and Cash Equivalents at the end of Period	2,362.08	1,567.51	337,800,691
Note:			
Particulars	For the Period Ended 31st December 2024	For the Period Ended 31st December 2023	For the year ended 31st March 2024
Cash and Cash Equivalents at the period end comprise			
Cash & Bank Balances	1,239.95	507.07	2,323
Fixed Deposits (Maturity within 3 months from Balance sheet date)	1,122.12	1,060.44	1,055
Total	2,362.08	1,567.51	3,378
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: 21.01.2025 For and on behalf of the Board Dar Credit and Capital Limited For DAR CREDIT & CAPITAL LTD. Ramesh Kumar Vijay Chairman DIN: 00658473 Director			

DAR CREDIT & CAPITAL LTD.

CIN: U65999WB1994PLC064438

Notes to Financial Statements for the Period Ended 31st December 2024

Note 1 (A) : Corporate Information

Dar Credit & Capital Ltd., a Non-Banking Finance Company (NBFC), was incorporated on August 10, 1994. With its principal places of business located in Kolkata, Jaipur, Indore, Tonk, and Bihar, the company specializes in providing professional financial services to low-income customers, particularly in small towns where access to such services from formal financial institutions is limited. The company aims to become a financially robust, ethical, and socially responsible small loan finance institution. The entity is domiciled in India, with its head office registered at Business Tower, 206, A.J.C. Bose Road, Unit - 6B, 6th Floor, Kolkata - 700017, Jaipur - 212-213, Sri Gopal Tower, C-Scheme Ashok Marg, Jaipur, Rajasthan - 302001 and at Mahua - Ward No.7, Mahua Singhrui, Vasishali, Bihar - 844122. Dar Credit & Capital Ltd. is engaged in Non-Banking Financial Services, specifically in financial intermediation services.

Note 1 (B) : Significant Accounting Policies :-

- | | | |
|----|---|---|
| 1 | <u>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>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>Reserves and Surplus</u> | Pursuant to section 45-IC of the Reserve Bank of India Act, 1934 NBFCs must transfer at least 20% of net profit every year to reserve fund. This fund should not be appropriated except for purpose specified by RBI. Any appropriation must be reported to RBI within 21 days. |
| 3 | <u>Plant, property and Equipment</u> | <p>Property, Plant and equipment, Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. All other repair and maintenance costs are recognized in profit or loss as incurred. Any trade discounts, rebates and refundable taxes including GST credit are deducted in arriving at the purchase cost.</p> <p>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.</p> <p>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.</p> |
| 4 | <u>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>Investments</u> | Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method. |
| 6 | <u>Loans</u> | Loans are valued at Principal Amount. |
| 7 | <u>Recognition of Income & Expenditure</u> | <p>Income and Expenditures are recognised on accrual basis except income from Non – performing Asset(s) which is accounted for on actual receipt basis as prescribed by the Prudential Norms for Non – Banking Financial Companies issued by Reserve Bank of India.</p> <p>The Company adopts accrual concepts in preparation of accounts.</p> <p>Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.</p> <p>Interest Income on fixed deposit is recognized on time proportion basis.</p> <p>Other Income is accounted for when right to receive such income is established.</p> |
| 8 | <u>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>Retirement Benefit</u> | <p>The gratuity liability has been determined based on the provision of Gratuity Act, 1972 and charged to Statement of Profit and Loss.</p> <p>Contribution payable to the recognised provident fund which is defined contribution schemes, is charged to Profit and loss account.</p> |
| 10 | <u>Borrowing Costs</u> | <p>Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction, or production of a qualifying asset. Qualifying assets are those that require a substantial period of time to prepare for their intended use or sale, and in such cases, the borrowing costs are capitalized as part of the cost of the asset.</p> <p>Effective from mid-September, the company has revised its accounting policy to amortize loan processing costs. Due to the impracticability of determining the retrospective effect, this change has been applied prospectively in accordance with the applicable accounting standards.</p> |

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DAR CREDIT & CAPITAL LTD. CIN: U65999WB1994PLC064438 Notes to Financial Statements for the Period Ended 31st December 2024	
11	<u>Provisions</u> A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
12	<u>Earning per share</u> Basic earnings per equity share is computed by dividing profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. <u>Current Tax</u> The current charge for income is calculated in accordance with relevant tax regulations applicable to the company. <u>Deferred Tax</u>
13	<u>Taxes</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.
14	<u>Intangible assets and amortisation thereof</u> Costs relating to acquisition and development of computer software are capitalised in accordance with the AS-26 'Intangible Assets' and are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.
15	<u>Deferred Implementation of Accounting Policy Changes and Status of Restated Financial Statements</u> The company has prepared restated financial statements for IPO purposes, incorporating changes such as deferred tax calculation based on WDV timing differences, and valuation of mutual funds and shares at cost. However, these restated financial statements have not been approved by the National Stock Exchange (NSE). The changes outlined in the restated financial statements are planned to be implemented during the statutory audit for the year ending March 31, 2025, with any retrospective adjustments disclosed in the annual financial statements, if material. Management has assessed that the deferment of these changes does not materially impact the interim financial statements for the quarter ended December 31, 2024.
16	<u>Provision for Standard / Sub-Standard / Doubtful / Loss Assets</u> 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.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 10th October, 2024) Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.

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DAR CREDIT & CAPITAL LTD.				
CIN: U65999WB1994PLC064438				
Notes to Financial Statements for the Period Ended 31st December 2024				
				(Amount in Lakhs)
i. Note 2: Share Capital				
Particulars	As At 31st December 2024		As At 31st March 2024	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs.10 each	15,000,000	1,500.00	12,500,000	1,250.00
Issued, Subscribed & Fully paid up				
Equity shares of Rs.10 each	10,000,000	1,000.00	10,000,000	1,000.00
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 December 2024		As At 31st March 2024	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Ramesh Kumar Vijay	2,270,866	22.71	1,950,866	19.51
Rakshita Vijay	1,025,722	10.26	1,025,722	10.26
Ramesh Kumar Vijay and others (HUF)	880,400	8.80	880,400	8.80
Karan Vijay	985,456	9.85	985,456	9.85
Nikita Vijay	868,728	8.69	868,728	8.69
Tanvee Vijay	868,450	8.68	868,450	8.68
R R Family Trust	933,333	9.33	933,333	9.33
Primerose Foundation	829,000	8.29	829,000	8.29

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DAR CREDIT & CAPITAL LTD.

CIN: U65999WB1994PLC064438

Notes to Financial Statements for the Period Ended 31st December 2024

(Amount in Lakhs)

iii. Reconciliation of shares outstanding at the beginning of the period and at the end of the period

Equity Shares	For the Period Ended 31st December 2024		For the Year Ended 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the period	10,000,000	1,000.00	10,000,000	1,000.00
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000,000	1,000.00	10,000,000	1,000.00

iii. Reconciliation of shares held by promoters

Shares held by promoters at the end of the period

Promoter name	For the Period Ended 31st December 2024		For the Year Ended 31st March 2024		Change During the period	
	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ramesh Kumar Vijay	2,270,866	22.71%	1,950,866	19.51%	320,000	3.20%
Raj Kumar Vijay	322,133	3.22%	322,133	3.22%	-	0.00%
Rakshita Vijay	1,025,722	10.26%	1,025,722	10.26%	-	0.00%
Total	9,834,989	98%	9,514,989	95%	320,000	95%

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DAR CREDIT & CAPITAL LTD.		
CIN: U65999WB1994PLC064438		
Notes to Financial Statements for the Period Ended 31st December 2024		
(Amount in Lakhs)		
Note 3: Reserves and Surplus		
Particulars	As At 31st December 2024	As At 31st March 2024
Securities Premium Reserve	3,080.00	3,080.00
General Reserve		
Balance at the beginning of the period	1,479.65	1,379.65
Additions: Transferred from P&L	50.00	100.00
Balance at the closing of the of the period	1,529.65	1,479.65
Reserve Fund (As per RBI Act)		
Balance at the beginning of the period	590.39	516.59
Additions: Transferred from P&L	102.27	73.80
	692.65	590.39
Amalgamation Reserve	84.94	84.94
Balance of Statement of Profit and Loss A/c.		
Balance at the beginning of the period	462.11	312.01
Additions: Profit during the period	359.07	195.18
Less: Payment of Dividend	50.00	50.00
Less: Taxes of earlier years	0.00	(4.92)
Balance at the closing of the of the period	771.17	462.11
Total	6,158.42	5,697.09
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, 2024 Rs. 1 crores, was transferred to General Reserve).		
2. Dividend proposed for the FY 2023-24 and paid in the FY 2024-25 Rs. 0.50 per equity share, totalling to Rs.50 Lakhs.		
Note 4: Long Term Borrowings		
Particulars	As At 31st December 2024	As At 31st March 2024
Secured :		
(a) Term Loan		
(I) From Banks- Vehicle Loan		
HDFC Bank Ltd.	32.16	44.79
State Bank of India	-	2.54
Axis Bank	1.68	10.46
Total (A)	33.84	57.79
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DAR CREDIT & CAPITAL LTD.																																		
CIN: U65999WB1994PLC064438																																		
Notes to Financial Statements for the Period Ended 31st December 2024																																		
			(Amount in Lakhs)																															
(II) From Banks																																		
Bandhan Bank Ltd.		958.29		688.59																														
Punjab National Bank (erstwhile UBI)		100.00		250.00																														
SIDBI		57.11		228.55																														
CSB Bank		-		-																														
ESAF Small Finance Bank		438.73		671.33																														
State Bank of India		2,139.16		2,738.03																														
Indian Overseas Bank		886.36		1,000.00																														
Dhanlaxmi Bank		458.33		-																														
	Total (B)	5,037.98		5,576.50																														
(III) From Others																																		
	Total (C)	8,010.57		6,200.01																														
		13,082.39		11,834.30																														
Less: Current maturities of Long-Term Borrowings		8,630.95		6,353.60																														
(b) Debentures	Total (D)	884.80		851.04																														
	Total (a+b)	5,336.24		6,331.74																														
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) <table> <tr> <th>Particulars</th><th>Date of Issue</th><th>Date of Redemption</th><th>As at 31st December 2024</th><th>As at 31st March 2024</th></tr> <tr> <td>3 Years, 12.25% Cumulative redeemable debentures</td><td>Feb' 2021</td><td>Feb' 2024</td><td>-</td><td>-</td></tr> <tr> <td>3 Years, 12.00% Non-cumulative redeemable debentures</td><td>Feb' 2021</td><td>Feb' 2024</td><td>-</td><td>-</td></tr> <tr> <td>5 Years, 12.25% Cumulative redeemable debentures</td><td>Feb' 2021</td><td>Jan' 2026</td><td>275.00</td><td>275.00</td></tr> <tr> <td>5 Years, 12.25% Non-Cumulative redeemable debentures</td><td>Feb' 2021</td><td>Jan' 2026</td><td>455.00</td><td>455.00</td></tr> <tr> <td>Total</td><td></td><td></td><td>730.00</td><td>730.00</td></tr> </table>					Particulars	Date of Issue	Date of Redemption	As at 31st December 2024	As at 31st March 2024	3 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Feb' 2024	-	-	3 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Feb' 2024	-	-	5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Jan' 2026	275.00	275.00	5 Years, 12.25% Non-Cumulative redeemable debentures	Feb' 2021	Jan' 2026	455.00	455.00	Total			730.00	730.00
Particulars	Date of Issue	Date of Redemption	As at 31st December 2024	As at 31st March 2024																														
3 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Feb' 2024	-	-																														
3 Years, 12.00% Non-cumulative redeemable debentures	Feb' 2021	Feb' 2024	-	-																														
5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Jan' 2026	275.00	275.00																														
5 Years, 12.25% Non-Cumulative redeemable debentures	Feb' 2021	Jan' 2026	455.00	455.00																														
Total			730.00	730.00																														
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DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Notes to Financial Statements for the Period Ended 31st December 2024

(Amount in Lakhs)

Note 5: Long Term Provisions

Particulars	As At 31st December 2024	As At 31st March 2024
Provision for gratuity		
Non-Current Defined Benefit Obligation	15.86	12.98
Total	15.86	12.98

Note 6: Short Term Borrowings

Particulars	As At 31st December 2024	As At 31st March 2024
(a) Secured		
Cash Credit :		
Bank Overdraft :		
Bandhan Bank	-	15.26
ESAF OD	190.00	175.08
PNB OD	-	104.61
SBI OD	119.38	444.40
	309.38	739.34
(b) Unsecured :		
From Inter Corporates	466.76	3,254.79
	466.76	3,254.79
(c) Current Maturities of Long Term Borrowings:	8,630.95	6,353.60
Total (a+b+c)	9,407.08	10,347.73

Note:

Secured

1. Cash Credit

The loan has been secured by hypothecation of Book Debts, Immovable Assets & FD.
An average interest rate charged by bank on such loan is 10.64% p.a.

2. Bank Overdraft

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

Unsecured

3. From Inter Corporates

The loan has been unsecured and is repayable in 12 months.
An average interest rate charged on such loan is 15% p.a.

Note 7: Trade Payables

Particulars	As At 31st December 2024	As At 31st March 2024
Sundry Creditors for Goods & services		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.90	30.78
Total	6.90	30.78



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For DAR CREDIT & CAPITAL LTD.

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Director

DAR CREDIT & CAPITAL LTD.
CIN : U65999WB1994PLC064438
Notes to Financial Statements for the Period Ended 31st December 2024
(Amount in Lakhs)

Trade Payables Ageing Schedule

Particulars	Outstanding for following quarter from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6.90	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8: Other Current Liabilities

Particulars	As At 31st December 2024	As At 31st March 2024
Other Payables		
Audit Fees	6.99	5.77
Statutory Dues Payable	18.70	14.65
Salary Payable	34.43	20.02
Others	13.55	4.70
Total	73.68	45.14

Note 9: Short Term Provisions

Particulars	As At 31st December 2024	As At 31st March 2024
Provision for Gratuity		
Current Defined Benefit Obligation	0.39	0.39
	0.39	0.39
Provision for Bad & Doubtful Debts	91.03	82.03
Contingent Provisions against Standard Assets (As per RBI Rules)	56.11	56.11
Provision for Taxes	150.14	115.29
Total	297.67	253.81

Note 11: Non Current Investments

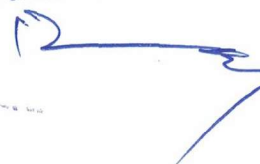
Particulars	As At 31st December 2024	As At 31st March 2024
Quoted Equity Shares Valued at Cost:		
Other Investments		
ARCL Organics Ltd.		
13355 shares of Rs 10 each	-	0.84
Total	-	0.84

1. Equity shares are carried at cost having face value of Rs 10/-.
Current NAV of the Investment as on 31.12.2024 is Rs.0



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For DAR CREDIT & CAPITAL LTD.

 Director

DAR CREDIT & CAPITAL LTD.		
CIN : U65999WB1994PLC064438		
Notes to Financial Statements for the Period Ended 31st December 2024		
(Amount in Lakhs)		
Note 12: Deferred Tax Asset (Net)		
Particulars	As At 31st December 2024	As At 31st March 2024
Opening Deferred Tax Asset	55.65	59.62
Add/(Less): Deferred Tax Asset created/(reversed) during the period	(1.17)	(3.98)
Closing Deferred Tax Asset	54.48	55.65
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 December 2024	As At 31st March 2024
Unsecured, considered good		
Loans (other than related parties)	7,564.37	7,065.44
Loans (related parties)	-	-
Total	7,564.37	7,065.44
Note 14: Other Non-Current Assets		
Particulars	As At 31st December 2024	As At 31st March 2024
Security Deposit (FD Maturing after 12 months from Balance Sheet date - Lien with Bank)	831.52	516.51
Total	831.52	516.51
Note 15: Current Investments		
Particulars	As At 31st December 2024	As At 31st March 2024
(a) Quoted Mutual Fund valued at NAV:	145.45	537.45
Aggregate NAV of Mutual Fund	145.45	537.45
(b) In Debentures	122.00	113.72
(c) In Real Estate Venture Capital Fund	29.21	40.15
Aggregate NAV of Real Estate Venture Capital Fund	29.21	40.15
Total (a+b+c)	296.66	691.32



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DAR CREDIT & CAPITAL LTD.		
CIN : U65999WB1994PLC064438		
Notes to Financial Statements for the Period Ended 31st December 2024		
(Amount in Lakhs)		
Note 16.1: Cash and Cash Equivalents		
Particulars	As At 31st December 2024	As At 31st March 2024
(a) Balances with Banks		
In Current Accounts	1,215.62	2,298.03
Fixed Deposits (Maturing within 3 months from BS date)	1,122.12	1,055.07
	2,337.75	3,353.10
(b) Cash-in Hand		
Cash Balances	24.33	24.91
Total (a+b)	2,362.08	3,378.01
Note- 16.2: Bank Balances other than Cash and Cash Equivalents		
Particulars	As At 31st December 2024	As At 31st March 2024
Fixed deposits with banks (Maturing after period of 3 months - In Lien with Bank)	1,059.48	682.61
Total	1,059.48	682.61
Note- 17: Short-Term Loans and Advances		
Particulars	As At 31st December 2024	As At 31st March 2024
Other Loans and Advances :		
A. Secured, Considered good		
(a) Loans :		
To Individuals	2,408.21	2,000.37
To Inter Corporates	-	1,000.00
B. Unsecured, Considered good		
(a) Loans :		
To Individuals	6,378.25	6,342.91
To Inter Corporates	217.55	736.83
Less : Assigned to RE as per Schedule	182.18	-
	8,821.83	10,080.11
(b) Advances :		
Advances recoverable in cash or in kind or for value to be received	84.68	66.20
	84.68	66.20
Total	8,906.51	10,146.32
Note 18: Other Current Assets		
Particulars	As At 31st December 2024	As At 31st March 2024
Unsecured, considered good		
Advance Tax & TDS Receivable (Gross)	109.63	129.82
Interest Receivable	88.98	59.30
Other Balances with Revenue Authorities (See Note 18a)	189.29	171.82
Other Current Assets	85.52	-
Total	473.42	360.94
Note 18(a) : Other Balances with Revenue authorities include Input Tax Credit balances of GST.		



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DAR CREDIT & CAPITAL LTD.

CIN: U65999WB1994PLC064438

Notes to Financial Statements for the Period Ended 31st December 2024

(Amount in Lakhs)

Note 10: Property, Plant and Equipment

Particulars	Gross Block			Balance as at 31st December 2024	Accumulated Depreciation			Balance as at 31st December 2024	Net Block	
	Balance as at 1st April 2024	Additions	Disposals		Balance as at 1st April 2024	Depreciation for the year	On disposals		Balance as at 31st December 2024	Balance as at 31st March 2024
Property, Plant and Equipment										
Buildings	227.29	-	-	227.29	34.68	1.90	-	36.58	190.71	192.61
Office Building	370.07	-	66.57	303.50	33.94	4.39	8.42	29.90	273.60	336.13
Furniture and Fixtures	245.77	19.24	-	265.01	92.89	18.24	-	111.13	153.88	152.88
Vehicles	246.23	-	-	246.23	122.91	19.37	-	142.28	103.95	123.32
Office Equipment	23.13	1.16	-	24.29	19.40	0.53	-	19.93	4.37	3.73
Air Conditioner	8.29	0.36	-	8.65	6.91	0.22	-	7.13	1.52	1.38
Computer	30.31	13.32	-	43.62	18.71	5.61	-	24.32	19.30	11.59
Total	1,151.09	34.08	66.57	1,118.60	329.44	50.25	8.42	371.26	747.34	1,087.63
Previous Year	1,141.32	25.39	15.62	1,151.09	282.12	60.28	12.96	329.44	821.65	-



DAR CREDIT & CAPITAL LTD.		
CIN: U65999WB1994PLC064438		
Notes to Financial Statements for the Period Ended 31st December 2024		
(Amount in Lakhs)		
Note 19: Revenue from Operations		
Particulars	For the Period ended 31st December 2024	For the Period ended 31st December 2023
Interest		
Interest on Loan	2,665.99	2,054.54
Less: Interest on Assigned to RE	(26.80)	-
Overdue Interest	41.16	52.09
	2,680.35	2,106.63
Other Financial Services		
Interest on Fixed Deposit with Bank	82.29	78.85
Interest on Other Deposit	69.81	57.43
Processing Fees	82.36	75.26
Business Facilitation	34.86	2.00
Commission Income	58.91	0.29
	328.23	213.84
Total	3,008.59	2,320.46
Note 20: Other Income		
Particulars	For the Period ended 31st December 2024	For the Period ended 31st December 2023
Rent Received	6.36	5.94
Debenture Interest Income	8.28	20.92
Profit on Sale of MF & Shares	49.12	34.51
Profit on Sale of Flat	31.85	0.31
Miscellaneous Receipts	1.62	3.29
Total	97.23	64.97
Note 21: Employee Benefit Expenses		
Particulars	For the Period ended 31st December 2024	For the Period ended 31st December 2023
Salaries, Wages and Bonus	396.79	260.34
Contribution to Provident & Other Funds	22.71	16.87
Directors Remuneration	25.62	30.82
Staff Welfare Expenses	29.21	40.03
Total	474.32	348.06
Note 22: Finance Cost		
Particulars	For the Period ended 31st December 2024	For the Period ended 31st December 2023
Interest on Cash Credit	0.00	0.03
Interest on Term Loan	1,373.15	1,007.90
Interest on Loan - Against Vehicle	2.50	4.04
Interest on Debentures	79.52	128.33
Interest on Bank Overdraft	1.98	3.53
Interest on Unsecured Loan	-	1.00
Bank Charges	6.35	8.47
Total	1,463.51	1,153.30



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DAR CREDIT & CAPITAL LTD.		
CIN: U65999WB1994PLC064438		
Notes to Financial Statements for the Period Ended 31st December 2024		
(Amount in Lakhs)		
Note 23: Provisions and Contingencies		
Particulars	For the Period ended 31st December 2024	For the Period ended 31st December 2023
Provision for Bad & Doubtful Debts (As per RBI Rules)	9.00	15.00
Provisions for Gratuity (As per Actuarial Valuation)	2.88	-
Total	11.88	15.00
Note 24: Other Expenses		
Particulars	For the Period ended 31st December 2024	For the Period ended 31st December 2023
Advertisement	0.88	0.58
Audit Fees	4.13	3.75
Collection Charges	4.89	21.04
Business Procurement Expenses	7.77	20.53
Commission and Brokerage	10.68	7.87
Computer Hire & Maintenance Charges	6.17	7.67
CSR Expenditure	-	0.09
Consultancy Fees	22.75	2.72
Business Development & Promotion Expenses	11.23	25.58
Camp Office Expenses	29.31	56.11
Electricity & Water	6.84	6.75
Entertainment	0.22	17.21
Insurance	4.41	2.44
Training and Probation	1.97	11.32
GST Late Fess	-	0.07
Legal Expenses	7.94	10.00
Loss on Sale of Assets	-	0.88
Market Survey Expenses	1.30	4.50
Office Maintenance	97.09	82.41
Rent	24.58	15.01
Repair & Maintenance	6.14	16.34
Printing & Stationery	2.16	4.31
Membership & Subscriptions	5.86	8.58
Rating Expenses	6.56	4.71
Postage & Courier	1.81	1.86
Software Charges	15.15	10.52
Telephone & Fax	4.27	2.36
Travelling & Conveyance Expense	28.62	29.92
Vehicle Maintenance	49.13	38.70
Professional Fees	18.58	8.13
Processing Fees	49.33	49.62
Rates & Taxes	8.79	8.46
Donation	0.11	2.09
Bad Debt Written off	0.89	-
Foreign Exchange Loss	-	0.02
Miscellaneous Expenses	3.67	10.04
Total	443.21	492.20
Audit Fees:		
Statutory Audit	2.25	2.00
Tax Audit	-	-
Limited Review and Certification Services	1.88	1.75
	4.13	3.75

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DAR CREDIT & CAPITAL LTD.				
CIN: U65999WB1994PLC064438				
Notes to Financial Statements for the Period Ended 31st December 2024				
				(Amount in Lakhs)
Note 25: Additional Notes to Financial Statements:				
1. <u>Directions of Reserve bank of India</u>				
The Company has followed the directions prescribed by Reserve Bank of India for Non-Banking Financial Companies.				
2. <u>Segment Reporting:</u>				
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. <u>Related Party Disclosures as per AS - 18 are as follow:</u>				
(a) Name of the related parties with relationship:				
i) Ramesh Kumar Vijay, Chairman - Key Management Personnel				
ii) Rajkumar Vijay, Director - Key Management Personnel				
iii) Umesh Khemka, Director - Key Management Personnel				
iv) Jayanta Banki - CEO - Key Management Personnel				
v) Saket Saraf - CFO - Key Management Personnel				
vi) Priya Kumari - CS - Key Management Personnel				
vii) Rakshita Vijay - Relative of Key Management Personnel				
viii) Kusum Vijay - Relative of Key Management Personnel				
ix) Nikita Vijay - Relative of Key Management Personnel				
x) Sushma Khemka - Relative of Key Management Personnel				
xi) Tanvi Vijay - Relative of Key Management Personnel				
xii) Karan Vijay - Relative of Key Management Personnel				
xiii) Vitika Vijay - Relative of Key Management Personnel				
xiv) Ramesh Kumar Vijay HUF - Relative of Key Management Personnel				
xv) Tanay Vijay - Relative of Key Management Personnel				
xvi) Kamala Gandhi - Relative of Key Management Personnel				
xvii) Ashoke Kumar Gandhi - Relative of Key Management Personnel				
xviii) RR Family Trust - Trust				
(b) i) Transactions during the year in the ordinary course of business.				
Particulars	For the period ended 31st December 2024		For the year ended 31st March 2024	
	(KMP)	(Relative of KMP)	(KMP)	(Relative of KMP)
Director's Remuneration	23.67	-	36.20	-
Salary/Dividend/Debenture Interest	38.54	90.72	24.98	38.15
Total	62.21	90.72	61.19	38.15
(b) ii) Amount outstanding at the end of the period				
Particulars	As At 31st December 2024		As At 31st March 2024	
	(KMP)	(Relative of KMP)	(KMP)	(Relative of KMP)
Director's Remuneration	2.21	-	0.73	-
Salary/Dividend/Debenture Interest	67.77	185.63	2.10	-
Total	69.98	185.63	2.83	-
4. Earning Per Share:				
Sr. No.	Particulars	As At 31st December 2024	As At 31st March 2024	
(a)	Net profit attributable to the shareholders	511.34	368.98	
(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	5.11	3.69	
5. <u>Contingent Liabilities:</u>				
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. 591.70 lakhs which is pending before Commissioner (Appeal- III).				
In Income Tax, an appeal has been filed by the Company against the Assessment Order of the Company for the AY 2015-16 amounting to Rs.0.21 lakhs.				



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DAR CREDIT & CAPITAL LTD.

CIN: U65999WB1994PLC064438

Notes to Financial Statements for the Period Ended 31st December 2024

(Amount in Lakhs)

6. Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 (Updated as on December 2023)

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

7. Note on Corporate Social Responsibility

(i) The amount required to be spent by the company during the financial year 2024-25 (1st April, 2024 - 31st December 2024) in accordance with the provisions of section 135 of Companies Act, 2013 we are not eligible for the same.

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	1.34	1.43
(b) Debt-Equity Ratio	Total borrowings	Shareholders funds	2.06	2.49
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.40	1.09
(d) Return on Equity Ratio (in %)	Profit for the Year	Average Shareholders funds	7%	6%
(e) Net Capital Turnover Ratio	Revenue from operations	Average working capital	0.82	0.48
(f) Net Profit Ratio (in %)	Net Profit	Revenue from operations	16%	11%
(g) Return on Capital Employed (in %)	Earnings before Interest & Tax	Capital Employed	10%	9%
(h) Return on Investment (in %)	Net Profit	Capital Employed	90%	102%

10. Foreign Exchange Transactions

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

11. Previous Year's Figures

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

Signature to Notes "01" to "26"

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

Roshan Kumar Bajaj
Membership No.: 068523
Place: Kolkata
Date: 21.01.2025



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

For DAR CREDIT & CAPITAL LTD.

Ramesh Kumar Vijay
Chairman
DIN: 00658473

Director

Dar Credit & Capital Ltd.		
CIN : U65999WB1994PLC064438		
Note 26: Schedule to the Balance Sheet of a Non-Banking Financial Company for the period ended 31st December 2024		
(As required in terms of Para 18 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 10th October, 2024)		
(Amount in Lakhs)		
Particulars	Amount Outstanding	Amount Overdue
LIABILITIES SIDE :		
(1) Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	0.01	Nil
: Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
(b) Deferred Credits		
(c) Term Loans	0.13	Nil
(d) Inter-corporate Loans and Borrowing	0.00	Nil
(e) Commercial Paper	Nil	Nil
(f) Public Deposits	Nil	Nil
(g) Other Loans (Specify Nature) From Bank	0.00	Nil
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil
Particulars		Amount Outstanding
ASSETS SIDE :		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	Nil	
(b) Unsecured	0.16	
(4) Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire	Nil	
(b) Repossessed Assets	Nil	
(iii) Other loan counting towards AFC activities		
(a) Loan where assets have been repossessed	Nil	
(b) Loan other than (a) above	Nil	



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Dar Credit & Capital Ltd.				
CIN : U65999WB1994PLC064438				
Note 26: Schedule to the Balance Sheet of a Non-Banking Financial Company for the period ended 31st December 2024				
(As required in terms of Para 18 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 10th October, 2024)				
(5)	Break-up of Investments :			
	Current Investments			
	1. Quoted			
	(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 (Real State Fund)		Nil	
Dar Credit & Capital Ltd.				
	2. Unquoted			
	(i) Shares : (a) Equity		Nil	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Unites of Mutual Funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (Please Specify)		Nil	
	Long Term Investments			
	1. Quoted			
	(i) Shares : (a) Equity		Nil	
	(b) Preference		Nil	
	(ii) Debentures and bonds		80.00	
	(iii) Unites of mutual funds		2.94	
	(iv) Government Securities		Nil	
	(v) Others (Please Specify)		Nil	
	2. Unquoted			
	(i) Shares : (a) Equity		0.00	
	(b) Preference		Nil	
	(ii) Debentures and bonds		Nil	
	(iii) Unites 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 :			
	Category	Amount Net of Provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other Reletad Parties	Nil	Nil	Nil
	2. Other than Related Parties	Nil	0.16	0.16
	Total	Nil	0.16	0.16



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Dar Credit & Capital Ltd. CIN : U65999WB1994PLC064438		
Note 26: Schedule to the Balance Sheet of a Non-Banking Financial Company for the period ended 31st December 2024		
(As required in terms of Para 18 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 10th October, 2024)		
(7)	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 fair value or NAV
		Book Value (Net of Provisions)
	1. Related Parties (a) Subsidiaries (b) Companies in the same group (c) Other related parties	- Nil Nil
	2. Other than Related Parties	0.00
	Total	0.00
Dar Credit & Capital Ltd.		
(8)	Other Information	
	Particulars	Amount
	(i) Gross Non-Performing Assets (a) Related Parties (b) Other Than Related Parties	Nil 158.47
	(ii) Net Non-performing Assets (a) Related Parties (b) Other Than Related Parties	Nil 68.95
	(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 Membership No.: 068523 Place: Kolkata Date: 21.01.2025 For and on behalf of the Board DAR Credit and Capital Limited For DAR CREDIT & CAPITAL LTD. Ramesh Kumar Vijay Chairman DIN: 00658473 Director		

NPA Provisions Movement During the Quarter 31st December 2024						
Classification of assets	Opening Balance	Additions	Recovery	Closing	Provision %	Required Provision
Sub-Standard Assets - less than equal to 18 months	96.79	34.72	23.53702	107.98	10	10.80
Doubtful Assets - upto 1 Year	11.69	18.82	3.19878	27.31	100	27.31
Doubtful Assets - upto 3 Years	15.95	5.4	9.05117	12.30	100	12.30
Doubtful Assets - More than 3 years	7.69	4.28	4.71945	7.25	100	7.25
Loss Assets	2.29	2.13	0.785	3.63	100	3.63
	134.41	65.35	41.29	158.47		61.29
Note - Actual provision as per books is Rs. 91,02,578/- (EXCESS)						
Total assets in the Ordinary course of Business						
Total assets	16,471					
Less: Other advances (Not in the ordinary course of business)	85					
	16,386					
Calculation of NPAs						
Total NPA	158.47					
NPA	0.97%					
Calculation of Provision on standard assets:						
Standard assets (Total assets - NPA)	16,228					
Provision on standard assets (Actual Provision)	81					





Dar Credit & Capital Ltd.

...we make life simple

Date: 21/01/2025

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

Dear Sir,

Scrip Code: 960472 and 960473

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

We, Dar Credit & Capital Ltd., disclose the following line items along with the financial results for the Quarter ended 31st December 2024:

(a) Credit rating: **BBB⁻**

(b) debt-equity ratio: **2.06**

(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 th May 2024	Paid
10 th August 2024	Paid
11 th November 2024	Paid

(d) Next due date for the payment of interest of non-convertible debt securities: **Due on 10th February 2025**

(e) Debenture redemption reserve: **Not Applicable**

(f) Net worth: **Rs. 71.58 Crores**

(g) Net profit after tax: **Rs 1.80 Crores**

(h) Earning per share: **1.80**

(I) long term debt to working capital: **1.61**

(j) Bad debts to Account receivable ratio: **0.55**

(k) Current Ratio: **1.34**

(l) Current liability ratio: **0.44**

(m) Total debts to total assets: **66%**

(n) Debtors' turnover: **Not Applicable**

(o) Inventory turnover: **Not Applicable**

(p) Operating margin (%): **12.94%**

(q) Net profit margin (%): **3.12%**

(r) Debt Service Coverage Ratio: **1.40**

(s) Interest Service Coverage Ratio: **1.49**

For Dar Credit & Capital Ltd.

**PRIYA
KUMARI**

Digitally signed by
PRIYA KUMARI
Date: 2025.01.21
16:46:10 +05'30'

Priya Kumari
Company Secretary

CIN: U65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495



Dar Credit & Capital Ltd.

...we make life simple

Date: 21/01/2025

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

Dear Sir,

Scrip Code: 960472 and 960473

Subject: Statement of Material Deviations as per Regulation 52(7) & (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended 31st December, 2024

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

For Dar Credit & Capital Ltd.

PRIYA
KUMARI

Digitally signed
by PRIYA KUMARI
Date: 2025.01.21
16:46:57 +05'30'

Priya Kumari
Company Secretary

CIN: U65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495



Dar Credit & Capital Ltd.

...we make life simple

Annexure: A

1. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2024 are fully secured by first exclusive charge created over the loan receivables of the Company. Accordingly, the Company is maintaining 110% asset cover required as per the terms of Information Memorandum.
2. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
3. Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended December 31, 2024

Sr. No.	Particulars	Ratios As on 31 st December 2024
1	Debt equity ratio	2.06: 1
2	Debt service coverage ratio:	1.40:1
3	Interest service coverage ratio:	1.49:1
4	Outstanding redeemable preference shares (quantity and value):	Not applicable as there are no redeemable preference shares
5	Capital / Debentures Redemption Reserve	Not applicable
6	Net worth	Rs. 71.58 Crores
7	Net profit after tax for the Quarter ended December 31, 2024	Rs. 1.80 Crores
8	Earnings per equity share for the Quarter ended December 31, 2024	
	- Basic EPS (in Rupees)	1.80
	- Diluted EPS (in Rupees)	1.80
9	Current Ratio	1.34: 1
10	Long term debt to working capital	1.61
11	Bad Debt to Accounts Receivable Ratio	0.55: 1
12	Current liability ratio	0.44: 1
13	Total debts to total assets	66%
14	Debtors' turnover	Not applicable
15	Inventory turnover	Not applicable
16	Operating margin (%)	12.94.%
17	Net profit margin (%)	3.12%

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

PRIYA
KUMARI
Digitally signed by
PRIYA KUMARI
Date: 2025.01.21
16:47:53 +05'30'

**Priya Kumari
Company Secretary**

CIN: U65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495

Certificate No. - KASG/CERT/FY 24-25/299

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

Security Cover Certificate for quarterly compliance of M/s IDBI Trusteeship Services Limited for the listed Non-Convertible Debentures issued by M/s Dar Credit & Capital Limited (CIN: U65999WB1994PLC064438) vide Information Memorandum dated 11th January, 2021.

Managements' Responsibility

1. The preparation and maintenance of the books of accounts is the responsibility of the Management of the Company including the maintenance of other relevant supporting records and documents.
2. The Management is also responsible for ensuring that the Company has complied with the requirements of the Information Memorandum and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of debenture trust deed which is 1.1 times of the interest and principal amount.

Practitioner's Responsibility

3. Pursuant to requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below are in agreement with the Information Memorandum, books of accounts and other relevant records maintained by the Company.
4. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

5. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true

and correct with reference to the books of accounts, Information Memorandum and other relevant records.

Restriction on Use

6. The Certificate is addressed to and provided to **M/s IDBI Trusteeship Services Limited** on the request of the management of M/s Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of M/s IDBI Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



CA Roshan Kumar Bajaj
Partner

Membership No.: 068523
UDIN:25068523BMIWHK2018

Place: Kolkata
Date: 20.01.2025

Certificate No. – KASG/CERT/FY 24-25/299

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

Based on examination of books of accounts and other relevant records/documents of M/s Dar Credit & Capital Ltd (herein after referred to as “the Company”), we hereby certify that:

a) Security Cover for listed debt securities:

- The financial information as on 31.12.2024 has been extracted from the books of accounts of M/s Dar Credit & Capital Ltd. and other relevant records of the listed entity;
- The security provided by the entity provide coverage of 1.1 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per Statement of Security Cover ratio for the Secured debt securities – Annexure-A).

wise details

Sl. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs.)	Outstanding Amount As on 31.12.2024 (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



CA Roshan Kumar Bajaj
Partner

Membership No.: 068523
UDIN:25068523BMIWHK2018

Place: Kolkata
Date: 20.01.2025

Annexure-A (Security Cover)

DAR CREDIT & CAPITAL LTD.

Column A	Column B	Column C ¹	Column d ⁱⁱ	Column e ⁱⁱⁱ	Column f ^{iv}	Column g ^v	Column h ^{vi}	Column i ^{vii}	Column j	Column k	Column l	Column m	Column n	Column o
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount)	(Total C to H)	Related to only those items covered by this certificate				
										Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	Market Value for Part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market Assets ⁱⁱⁱ)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market)	Total Value=(K+L+M+N)
ASSETS		Book	Book	Yes/	Book	Book						Relaxation for Part passu		
Property, Plant and Equipment	-	-	4,64,30,586.00	-	-	-	2,83,03,273	-	7,47,33,859	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	2,96,66,241	-	2,96,66,241	-	-	-	-	-
Loans	Book Debts	8,03,00,000	1,56,67,88,122	-	-	-	-	-	1,64,70,88,122	8,03,00,000	-	-	-	8,03,00,000
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	34,21,55,241	-	34,21,55,241	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	13,59,41,837	-	13,59,41,837	-	-	-	-	-
Total	-	8,03,00,000	16,13,21,87,08	0	0	0	53,60,66,592	0	2,22,95,85,300	8,03,00,000	0	0	0	8,03,00,000

Column A	Column B	Column C ¹	Column d ²	Column e ³	Column f ⁴	Column g ⁵	Column h ⁶	Column i ⁷	Column j ⁸	Column k	Column l	Column m	Column n	Column o
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA)	Market Value for Part-Passu charge Assets ¹⁸	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market)	Total Value(=K+L+M+N)	
Related to only those items covered by this certificate														
Total Value(=K+L+M+N)														
Exclusion for Columns														
LIABILITIES														
Debt securities to which this certificate pertains	Non-Convertible Debentures	7,30,00,000.00	-	No	-	-	-	7,30,00,000	7,30,00,000	-	-	-	7,30,00,000	
Other debt sharing part-passu charge with above debt	-			-	-	-	-	-	-	-	-	-	-	
Other Debt	-			-	-	-	-	1,54,80,053	-	-	-	-	-	
Subordinated debt	-			-	-	-	-	-	-	-	-	-	-	
Borrowings	-	not to be filled	1,33,91,76,575	-	-	4,66,75,661	-	1,38,58,52,236	-	-	-	-	-	
Bank	-			-	-	-	-	-	-	-	-	-	-	
Debt Securities	-			-	-	-	-	-	-	-	-	-	-	
Others	-			-	-	-	-	-	-	-	-	-	-	
Trade payables	-			-	-	-	-	6,89,840	-	-	-	-	-	
Lease Liabilities	-			-	-	-	-	-	-	-	-	-	-	
Provisions	-			-	-	-	-	3,13,52,938	-	-	-	-	-	
Others	-			-	-	-	-	73,68,075	-	-	-	-	-	
Total	-	7,30,00,000.00	1,33,91,76,575	0	0	4,66,75,661	0	1,51,37,43,142	7,30,00,000	0	0	0	7,30,00,000	
Cover on Book Value	-	1.10						1.47	1.10					
Cover on Market Value ¹⁹	-			-	-	-	-							
		Exclusive Security Cover Ratio		Part-Passu Security Cover Ratio										
		1.1	1											