

DAR CREDIT & CAPITAL LTD

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# 30TH ANNUAL REPORT 2023-2024



# Dar Credit & Capital Ltd.

(CIN: U65999WB1994PLC064438)

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### **Executive Chairman**

*Mr. Ramesh Kumar Vijay*

*B. Com, FCA, FCS*

#### **Whole-Time Director**

*Mr. Rajkumar Vijay*

*B. Com., MBA*

#### **Professional Director**

*Mr. Umesh Khemka*

*B.com, FCA, ACS*

#### **Independent Director**

*Mr. Saswata Chaudhuri*

#### **Independent Women Director**

*Mrs. Neha Baid*

#### **Chief Executive Officer**

*Mr. Jayanta Banik*

#### **Chief Financial Officer**

*Mr. Saket Saraf*

#### **Company Secretary**

*Ms. Priya Kumari*

### COMMITTEES OF BOARD

1. Credit and Risk Management Committee
2. Sexual Harassment Committee
3. Asset and Liability Management Committee
4. Finance Management Committee
5. Audit Committee
6. Nomination & Remuneration Committee

## **OTHER INFORMATION**

### **STATUTORY AUDITORS**

*M/s KASG & Co.*

*Chartered Accountants*

### **SECRETARIAL AUDITORS**

*Jayshri Tulsyan & Associate*

*Company Secretaries*

### **INTERNAL AUDITORS**

*M/s B Chatterjee & Co.*

*Chartered Accountants*

### **ADVOCATES**

*Infra Legal Services*

### **BANKERS**

*State Bank of India*

*ESAF Small Finance Bank*

*Indian Overseas Bank*

*Bandhan Bank*

*Small Industries Development Bank of India*

### **REGISTRAR AND SHARE TRANSFER AGENT**

*Kfin Technologies Limited*

**DEBENTURE TRUSTEE**

*IDBI Trusteeship Services Ltd,*

*Universal Insurance Building,*

*Ground Floor, Sir P.M. Road,*

*Fort, Mumbai – 400001.*

*Phone No: +91 22-40807019*

**REGISTERED OFFICE**

*Business Tower,*

*206, AJC Bose Road,*

*Unit 6B, 6<sup>th</sup> Floor*

*Kolkata 700017.*

*Phone no: 033- 22873355*

*Website: [www.darccredit.com](http://www.darccredit.com)*



## CHAIRMAN'S CORNER



### **My dear Shareowners and all Stakeholders;**

It is with great pleasure and a sense of accomplishment that I present to you all the 30<sup>th</sup> Annual Report of Dar Credit & Capital Ltd (DCCL). As we reflect on the past years, we are reminded of the resilience and adaptability that define our organization, particularly in the face of unprecedented challenges posed by the ever-evolving economic landscape.

I am happy to share that Financial Year 2023-2024 marked a period of significant growth and transformation for DCCL, as we continued to uphold our commitment to excellence while navigating through dynamic market conditions. Our unwavering dedication to our core principles, coupled with strategic foresight, has enabled us to not only weather the storms but also emerge stronger and more resilient than ever before.

In an environment characterized by volatility and uncertainty, remained steadfast in its pursuit of sustainable growth and value creation for all stakeholders. Our ability to effectively manage risks, capitalize on opportunities, and deliver consistent results underscores the strength of our business model and the calibre of our team.

As we delve deeper into this annual report, you will gain insights into the various initiatives, achievements, and milestones that have shaped our journey over the past year. From prudent risk management practices to innovative product offerings, each aspect of our operations reflects our unwavering commitment to driving long-term shareholder value and fostering sustainable growth.

Furthermore, I am pleased to report that DCCL has maintained its strong financial position, supported by robust fundamentals and a well-diversified portfolio. Our prudent approach to capital allocation and liquidity management has not only enhanced our resilience but also positioned us to capitalize on emerging opportunities in the marketplace.

Looking ahead, we remain cautiously optimistic about the future, recognizing the challenges and opportunities that lie ahead. As we continue to adapt and evolve in response to changing dynamics, rest assured that DCCL will remain steadfast in its commitment to delivering value, fostering innovation, and driving sustainable growth for all stakeholders.

In closing, I would like to express my sincere gratitude to our shareholders, customers, employees, and partners for their unwavering support and dedication. It is through your collective efforts and commitment that DCCL continues to thrive and prosper in today's dynamic business environment.

Thank you for your continued trust and confidence in DCCL. Together, we will continue to write the next chapter of our success story, guided by our shared vision and values.

## **Business Outlook – NBFC Sector**

NBFCs play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers.

NBFC sector is witnessing some transformative trends. Thus, the business models of NBFCs are changing.

The NBFC segment has entered into a new business landscape wherein it needs to continuously strive to innovate and add new products to its toolkit. Core strength of NBFCs include customer base; strong distribution and servicing reach; higher risk appetite; flexible business model; non-physical points of presence; and faster scale-up and scale-down capability.

## **Way Ahead**

In the forthcoming fiscal year 2024-25, the NBFC sector stands at the cusp of transformative change, driven by technological innovation, regulatory dynamics, and evolving customer expectations. At DCCL, we are poised to lead this charge, leveraging our expertise and agility to navigate through the complexities and capitalize on the myriad opportunities that lie ahead.

Moreover, we recognize the imperative of fostering sustainable growth while upholding the highest standards of corporate governance and regulatory compliance. As we continue to expand our footprint and diversify our product offerings, we remain steadfast in our commitment to maintaining a prudent risk profile and safeguarding the interests of all stakeholders. Through strategic partnerships, prudent capital allocation, and a relentless focus on innovation, we are well-positioned to navigate through the challenges and capitalize on the opportunities that lie ahead in the dynamic landscape of the NBFC sector.

### **Scenario of your Company:**

The total income for the financial year ended March 31, 2024 has increased to Rs.32.86 Crores from Rs. 25.53 Crores. The Profit before Depreciation & Tax (PBDT) of the Company has increased from 4.24 Crores to Rs. 5.49 Crores. The AUM of the Company has also increased from Rs. 126.36 Crores as on 31.03.2023 to Rs. 171.45 Crores as on 31.03.2024.

The company has increased focus on collections and a reduced disbursement rate have helped the company in maintaining its asset quality. The Gross NPA amount was Rs. 0.95 Crores and the Net NPA amount was Rs. 0.12 Crores as on 31.3.2024.

The Company will continue its thrust in financing personal loan and MSME loans. Since our company is engaged in small value loan and delivering credit to the last mile borrower, there is enormous opportunity to grow.

### **Financial Results:**

I am happy to share that in the Financial Year 2023-2024, DCCL demonstrated remarkable financial performance, characterized by resilience and strategic financial management. Despite the challenging economic environment, we achieved robust revenue growth driven by a diversified loan portfolio. Our focus on operational efficiency led to a significant increase in net profit, reflecting our commitment to delivering value to shareholders. We maintained a stable asset quality ratio, reflecting the effectiveness of our risk management practices. With a healthy capital adequacy ratio, we are well-positioned to pursue growth opportunities while ensuring financial stability. Looking ahead, we remain dedicated to prudent risk management and innovation to sustain our growth trajectory and create long-term value for all stakeholders.

### **Dividend:**

Since, the Company has been making profit, the board has decided to reward the shareholders with a token dividend of 5%. The board has decided to conserve the cash and therefore, proposed minimum payment of dividend.

### **Awards & Recognition**

Our Company has been selected as one of the partner among 500 NBFCs across India by SIDBI and the Global Alliance for Mass Entrepreneurship (GAME) for their NBFC Growth Accelerator Program (NGAP).

Our Company have received a certificate from NISM for SME listing and compliance.

### **Team DCCL's Joy of Performing:**

In the heart of DCCL's success lies the vibrant spirit and unwavering dedication of Team DCCL. Throughout the fiscal year 2023-2024, Team DCCL has epitomized the joy of performing, demonstrating unparalleled passion, expertise, and collaboration. Their relentless commitment to excellence has not only propelled our organization forward but has also fostered a culture of innovation and mutual support. With each achievement and milestone, Team DCCL's infectious enthusiasm and dedication have illuminated our path, inspiring us to exceed expectations and make a meaningful impact. Their unwavering joy in their work is a testament to the values that define DCCL, serving as a driving force behind our continued success and growth.

As an Organization we have been constantly evolving challenging ourselves to raise the bar on innovation and strengthening our core to transform into a more agile and future-ready Organization. We have been working towards our goal to deliver distinctive and world-class customer experience through an optimal mix of human touch and technology.

**Appreciation:**

I would like to thank our regulators, Members of the Board, RBI, BSE, and our Bankers, NCD Holders and all stakeholders for their support in our journey. I would also like to thank all members of the DCCL family, who have partnered us in our journey at all times.

I also thank our customers for their sustained trust and confidence in the Company. I am confident that together, we shall continue to chart new frontiers of progress.

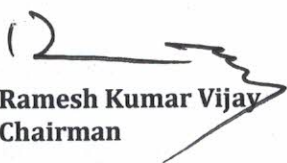
**Looking Ahead**

As we gaze towards the horizon, the future of DCCL gleams with promise and potential. Armed with a spirit of innovation and a commitment to excellence, we stand ready to navigate the dynamic landscape of the NBFC sector. Our strategic roadmap for the Financial Year 2024-2025 is anchored in resilience, adaptability, and a relentless pursuit of growth. By harnessing the power of technology, fostering strategic partnerships, and staying attuned to market dynamics, we aim to seize new opportunities and overcome challenges on our path to sustained success. With a dedicated team and a clear vision, we look forward to charting new milestones and delivering value to our stakeholders in the years ahead.

We have a strong commitment to our mission of "We make Life Simple" and we are aware of the fact that we have miles to go and promises to keep and I trust together we can and we will.

Thank You,

With best wishes,

(12)   
**Ramesh Kumar Vijay**  
Chairman

**Mission:**

- To make the lives of the customers easy and happy by mitigating financial distress through provision of a range efficient financial services.

**Vision:**

- To provide professional financial services to low Income customers particularly in small towns, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined small loan finance institution.

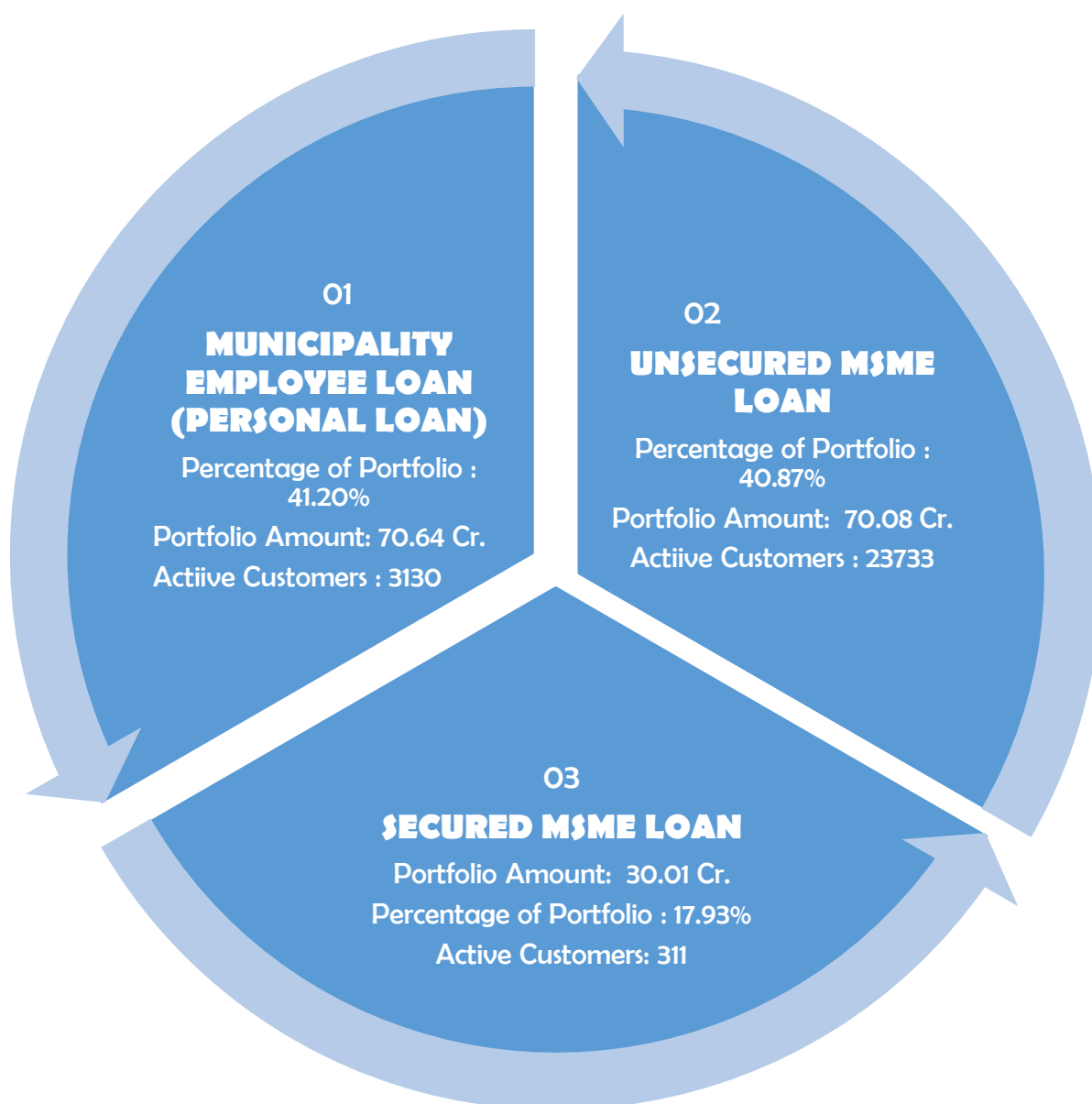
**Our Philosophy & Principles:**

- Our customers are of paramount importance.
- Our Reputation must not be compromised.
- We care for our customers; we treat them as we wish to be treated.
- The quality of our services should be par excellence.
- We retain complete confidentiality and secrecy of our customers financial affairs.
- We maintain the highest professional standards and integrity.
- The Preservation of our stability is essential.
- We emphasize on fairness and transparency towards all stakeholders.

Every customer has to have total confidence in "DAR CREDIT" because, without that there would be no customers and our raison D'être would disappear.

  
**Ramesh Kumar Vijay**  
Chairman

## **Business Division Performance FY 23-24**





## *Snapshot of the Company for FY 23-24*

*Revenue: 32.86 Crores.*

*AUM: 237.19 Crores.*

*Profit after Tax: 3.69 Crore.*

*Total Borrowing: 166.79 Crores*

*Portfolio: 171.45 Crores*

*EPS: 3.69*

*Active Customers: 27174*

*No of Loan Disbursed: 17593*

*No of Branches: 27*

*No of Employees: 174*

*Rating: BBB (-) Stable*

*Interest Yield: 22.43%*

*Cost of Funds: 15.81%*

*Return on Asset: 1.56%*

*Return on Equity: 5.65%*

*OPEX: 7.72%*

## Directors' Report

To,

The Members,

Your director's have pleasure in presenting their Thirtieth Annual Report on the Business and Operations of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS

|                                             | Standalone          |                     |
|---------------------------------------------|---------------------|---------------------|
|                                             | Year Ended          | Year Ended          |
| <u>Particular</u>                           | 31.03.2024 (In Rs.) | 31.03.2023 (In Rs.) |
| Total Income                                | 32,86,09,915        | 25,52,93,976        |
| Profit before Depreciation & Tax (PBDT)     | 5,48,52,824         | 4,24,48,976         |
| Less: Depreciation                          | 60,28,272           | 59,04,372           |
| Profit Before Tax (PBT)                     | 4,88,24,552         | 3,65,44,604         |
| Less: Provision for Tax                     | (1,15,28,967)       | (86,90,606)         |
| Less: Deferred Tax                          | (3,97,648)          | (6,38,099)          |
| Profit after Tax (PAT)                      | 3,68,97,937         | 2,72,15,899         |
| <b>SURPLUS AVAILABLE FOR APPROPRIATIONS</b> | 3,68,97,937         | 2,72,15,899         |
| <b>APPROPRIATIONS</b>                       |                     |                     |
| Transfer to Reserve Fund (Under RBI Act,)   | 73,79,587           | 54,43,180           |
| Transfer to General Reserve                 | 1,00,00,000         | 1,00,00,000         |
| Balance Carried Forward                     | 1,95,18,350         | 1,17,72,719         |
|                                             | 3,68,97,937         | 2,72,15,899         |



## **2. DIVIDEND**

In view of the above financial performance the board of directors recommends dividend @5% for consideration of members at the ensuing Annual General Meeting (AGM).

The dividend recommended is in accordance with the principles and criteria set out in the Company's dividend distribution policy.

## **3. RESERVES**

The Board has decided to transfer a sum of Rs. 1 Crores to General Reserves and a sum of Rs. 73.80 lakh to statutory Reserve Fund maintained as per RBI guidelines.

## **4. BRIEF DESCRIPTION OF THE COMPANY'S OPERATION**

During the year under review Company has achieved consolidation of its business. The Company's total income for the financial year ended March 31, 2024 has increased to Rs. 32.86 Crores from Rs. 25.53 Crores. The Profit before Depreciation & Tax (PBDT) of the Company has increased to Rs. 5.49 Crores from Rs. 4.24 Crores. During the year under review an amount of Rs. 73.80 lakh was transferred to Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 and an amount of Rs. 1 Crores was transferred to General Reserve. The Company's Net Worth as on March 31, 2024 stood at Rs. 66.97 Crores as against Rs. 63.73 Crores, in the last year. The Company has continued its thrust in financing Personal Loan/MSME Loans. In the Current year, your Company has expanded its product offerings to include Secured MSME Lending, which involves providing loans to businessmen who offer their shops or houses as collateral security. Two new branches have been established in West Bengal, specifically in Diamond Harbour and Barasat, to oversee this new product. Additionally, your Company has arranged financing under Business Correspondence (BC) arrangement with SIDBI and Kissandhan for MSME products. ESAF has also issued an in-principle sanction to the company for financing under Business Correspondence (BC) arrangement, leading to the opening of three new branches in the state of Bihar. Moreover, the Company has been selected by SIDBI as their NBFC member partner for penetration of MSME finance through our Company to enhance its MSME portfolio."

Since your Company is engaged in the small value loan and delivering credit to the last mile borrower, there is enormous opportunity to grow.

## **5. RESOURCES**

State Bank of India our main lender in banking has continued to support Company's lending programs.

During the year under review, other Banks & NBFCs have also supported Company's lending program.

## **6. RATING**

To scale up the resource base of the Company and to take bank loan, the Company had applied for credit rating of bank /NBFC loan limit for up to Rs. 137.5 Crores to Credit Analysis & Research Ltd. (CARE), who have maintained the investment grade rating of the Company -“BBB-” (stable outlook).

## **7. NPA**

The percentage of gross non-performing assets (GNPA) as of March 31, 2024 is 0.55%, as against 1.09% as of March 31, 2023. The percentage of net non-performing assets (NNPA) as of March 31, 2024 is 0.07% as against 0.69% as of March 31, 2023.

Gross NPA and Net NPA shown a decrease on account of increase in the loan portfolio.

## **8. MANAGEMENT DISCUSSION & ANALYSIS**

### **Opportunities**

One of the biggest opportunities for the NBFCs is the new credit customers. These are the people who belong to the lower sections of the society and have never borrowed from any financial institutions in the past and have limited ground presence of banks and other credit financial services and whatever banks are present in this sector as regulated by legislation, and they have to rely on banking and credit history while assessing the loan and cannot provide loans or financial services to the people who do not qualify for the bank loan. For such people NBFCs are a boon

In the present economic system of India, NBFCs have assumed a significant role in providing accessible and affordable financial services.

With the focus of NBFCs on segments traditionally neglected by banks (non-salaried professionals, individuals, traders and transporters), and with the ongoing stress on public-sector banks due to mounting bad debt, NBFCs have a lucrative opportunity to expand their presence in the Indian financial story.

The success of NBFCs can be clearly attributed to their ability to assess the credit worthiness of customers with informal income, superior product construct tailored to meet the needs of identified customer segment, excellent turn-around time (TAT) from lead to disbursement, wider and effective reach, strong risk management capabilities to check and control bad debts, and an overall better understanding of their customer segments.

Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate of 7-10% (real growth rate) over the next five years.

As the Indian customer evolves, NBFCs would need to leverage new technologies to improve the customer experience. Increasingly, financial transactions are conducted through electronic banking. As the consumer acceptance of e KYC and biometric authentication increases, fingerprint recognition has the potential of becoming the most commonly used technology for customer interactions. Adoption of the emerging and new technology would result in faster loan approvals and enrich customer experience.

**Threat:**

India's financial sector faces significant challenges, particularly with high non-performing assets (NPAs), notably among Public Sector Banks. Slow deleveraging and the need for corporate balance sheet repair further strain the banking system, hindering investment and growth.

The recent RBI guidelines regarding consumer finance have mandated a higher credit risk weight of 125%, impacting lending practices, particularly towards Non-Banking Financial Companies (NBFCs) like ours. This cautious approach by banks has led to a notable reduction in lending to NBFCs. However, it is worth noting that NBFCs are exempt from these additional risk weight guidelines, providing an opportunity for continued lending. As a result, NBFCs remain optimistic about extending loans to your Company.

Furthermore, the RBI guidelines concerning rescheduled assets turning into NPAs. According to these guidelines, if a rescheduled asset becomes an NPA, its classification reverts to the original status, potentially transitioning from substandard to doubtful assets. This clarification underscores the importance of careful management and adherence to regulatory guidelines in handling rescheduled asset.

**Business Outlook**

The Non-Banking Financial Company (NBFC) segment is expected to gain positive momentum in coming future. The growth of many NBFCs in India had been driven by higher-than-expected investment banking revenues and interest income. NBFCs had also mobilized their on-ground recovery staff to ramp up their collection efforts. NBFCs with a niche presence and strong pricing power are likely to witness margin expansion in the years ahead.

NBFC segment has entered into a new business landscape wherein it needs to continuously strive to innovate and add new products to its toolkit. Core strength of NBFCs include customer base; strong distribution and servicing reach; higher risk appetite; flexible business model and faster scale-up and scale-down capability. The NBFCs have also been fast in adopting newer technology led processes. Leveraging the above, product providers like NBFCs can consider expanding into marketplace driven platforms to serve a customer with multitude of products and services while ensuring customer protection.

**9. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company.

**10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**12. DEPOSITS**

Your Company does not accept deposits from the public.

**13. STATUTORY AUDITORS**

At the Twenty-Sixth AGM held on 17<sup>th</sup> August, 2020, the Members approved appointment of M/s K A S G & Co., Chartered Accountants (Firm Registration No. 002228C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-first AGM.

**14. AUDITORS' REPORT**

The observations of Auditors in their report read with notes to the accounts are self-explanatory and do not call for any further explanation.

**15. INTERNAL AUDITORS**

The Board approved appointment of M/s B Chatterjee & Co., Chartered Accountants as Internal Auditor of the Company to conduct audit for FY 2023-24.

**16. SHARE CAPITAL**

There is no change in the share capital of the Company.

**17. EXTRACT OF THE ANNUAL RETURN**

Extract of annual return as on the financial year ended on 31.03.2024 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached herewith Form No MGT-9 as Annexure I.

**18. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Since your Company renders financial services, the disclosure relating to conservation of energy and technology absorption is not applicable.

**19. FOREIGN EXCHANGE EARNINGS AND OUTGO**

There have been no unhedged foreign currency exposures for the Financial Year 2023-2024. Further Company has made a registration fees to Afrinex Exchange USD 1000 amounting to Rs 84,130.

**20. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since your Company has not exceeded the applicable limits of Corporate Social Responsibility. Hence the CSR is not applicable.

**21. NUMBER OF MEETINGS OF THE BOARD**

| Name                   | Designation | Date of Board Meeting | No. of Board Meeting | Board Meeting Attended | Venue of Board Meeting | AGM Attended |
|------------------------|-------------|-----------------------|----------------------|------------------------|------------------------|--------------|
| Mr. Ramesh Kumar Vijay | Chairman    | 24.05.2023            | 5                    | 5                      | Kolkata                | Yes          |
|                        |             | 08.08.2023            |                      |                        |                        |              |
|                        |             | 15.09.2023            |                      |                        |                        |              |
|                        |             | 08.11.2023            |                      |                        |                        |              |
|                        |             | 13.02.2024            |                      |                        |                        |              |

|                       |                            |      |   |   |         |     |
|-----------------------|----------------------------|------|---|---|---------|-----|
| Mr. Umesh Khemka      | Director                   | -Do- | 5 | 5 | Kolkata | Yes |
| Mr. Rajkumar Vijay    | Director                   | -Do- | 5 | 5 | Kolkata | Yes |
| Mr. Saswata Chaudhuri | Independent Director       | -Do- | 5 | 5 | Kolkata | Yes |
| Ms. Neha Baid         | Independent Woman Director | -Do- | 5 | 3 | Kolkata | Yes |

## **22. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Rajkumar Vijay, Director of the Company who has been appointed as a Chief Executive Officer (CEO) and Whole Time Director w.e.f 01.08.2019 has step down from the role of CEO and continue to serve solely as a Whole Time Director / Executive Director w.e.f. 08.08.2023.

Further, Mr. Jayanta Banik was appointed as Chief Executive Officer (CEO) of the Company w.e.f. 08.08.2023 in place of Mr. Rajkumar Vijay.

Mr. Saket Saraf was appointed as Chief Financial Officer of the Company w.e.f 15.09.2023 in place of Ms. Megha Saraf.

Ms. Priya Kumari was appointed as Company Secretary of the Company w.e.f. 15.09.2023 in place of Ms. Sakshi Garg.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them met the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder.

## **23. INFORMATION ON COMMITTEES OF BOARD:**

Following is the details of various committees and its members. The committee meetings were held periodically and were attended by the respective members. The Finance Management Committee (Formerly known as Borrowing Committee) meetings took place as and when fresh/new loans were availed by the Company.

**A. Credit and Risk Management Committee:**

| Sl. No. | Name of the Member      | Category of Member |
|---------|-------------------------|--------------------|
| 1.      | Mr. Ramesh Kumar Vijay, | Chairman           |
| 2.      | Mr. Umesh Khemka        | Member             |
| 3.      | Mr. Rajkumar Vijay      | Member             |

**B. Sexual Harassment Committee:**

| Sl. No. | Name of the Member                | Category of Member |
|---------|-----------------------------------|--------------------|
| 1.      | Mrs. Rakshita Vijay               | Chairperson        |
| 2.      | Ms. Priya Kumari                  | Committee Member   |
| 3.      | Mr. Umesh Khemka                  | Committee Member   |
| 4.      | Ms. Prachi Jain (External Person) | Committee Member   |

**C. Asset and Liability Management Committee:**

| Sl. No. | Name of the Member     | Category of Member |
|---------|------------------------|--------------------|
| 1.      | Mr. Ramesh Kumar Vijay | Chairman           |
| 2.      | Mr. Umesh Khemka       | Member             |
| 3.      | Mr. Saket Saraf        | Member             |

**D. Finance Management Committee :**

| Sl. No. | Name of the Member     | Category of Member |
|---------|------------------------|--------------------|
| 1.      | Mr. Ramesh Kumar Vijay | Chairman           |
| 2.      | Mr. Umesh Khemka       | Member             |
| 3.      | Mr. Jayanta Banik      | Member             |

**E. Audit Committee:**

| Sl. No. | Name of the Member     | Category of Member |
|---------|------------------------|--------------------|
| 1.      | Ms. Neha Baid          | Chairperson        |
| 2.      | Mr. Ramesh Kumar Vijay | Member             |
| 3.      | Mr. Saswata Chaudhuri  | Member             |

**F. Nomination & Remuneration Committee:**

| Sl. No. | Name of the Member     | Category of Member |
|---------|------------------------|--------------------|
| 1.      | Ms. Neha Baid          | Chairperson        |
| 2.      | Saswata Chaudhuri      | Member             |
| 3.      | Mr. Ramesh Kumar Vijay | Member             |

**24. GENERAL BODY MEETING**

|              |                                                                                    |
|--------------|------------------------------------------------------------------------------------|
|              | <b>2022-23</b>                                                                     |
|              | <b>29<sup>th</sup> AGM</b>                                                         |
| <b>Date</b>  | <b>27/06/2023</b>                                                                  |
| <b>Time</b>  | <b>03:00 P.M.</b>                                                                  |
| <b>Venue</b> | <b>Kolkata, (Meeting conducted through VC / OAVM pursuant to the MCA Circular)</b> |

**25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The disclosure under section 186 of Companies Act, 2013 is not applicable since your Company is a Non-Banking Finance Company.



## **26. RISK MANAGEMENT POLICY**

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company has adopted strict measures towards formulating an effective operational risk management strategy which involves identification, assessment, review, control and reporting of key operational risks. The Company has built into its operational process proper segregation of functions, clear reporting structures, well-defined processes, operating manuals, staff training, verification of high value transactions and strong audit trails to control and mitigate operational risks. New product and activity notes prepared by business units are reviewed by all concerned departments including compliance, risk management and legal. Measurement and reporting is also achieved through the various management information systems, providing easily retrievable information, intertwined with each operational process which are generated and monitored regularly. All concerned departments coordinate and discuss key operational risk issues involving people, process, and technology, external factors, among others, so as to minimize them or ensure adequate controls over them. Risk registers across various processes are assessed for likelihood and vulnerability of threats, and their acceptability evaluated based on existing controls. The Company has set up a centralized control mechanism for better deployment and management of resources. The Company has also put in place a rigorous surveillance and classification of information system to ensure robust information technology risk management. The Company has a well-designed business continuity plan, whose effectiveness is gauged by proper testing mechanisms and which ensures continuity of business in the unlikely event of business disruption. In order to provide continued and uninterrupted service even during natural disasters, a disaster recovery site is in place. To further enhance the standard operating procedures and various technological functions, the Company is has been investing so as to keep its technological systems constantly updated across the various domain functions. In addition, to manage operational risk prudently, know your customer and anti-money laundering policy are in place. The Company's risk management framework emphasizes on analyzing and understanding the underlying risks before undertaking any transactions and changing or implementing processes and systems. This is facilitated by a robust governance structure, which includes multi-tiered approval levels for all transactions and processes. This mechanism is aided by a regular review of the portfolio and control mechanisms, undertaking self-assessment programs and monitoring of key risk indicators.

## **27. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

In accordance with the provisions of Section 188(1) of the Companies Act, 2013 there are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 and hence does not form part of this report.

However, the disclosures of the related parties are provided in the notes to accompanying Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024 in the accordance with the Accounting Standards.

## **28. ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company has in place adequate financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

## **29. OBLIGATION OF COMPANY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Company has adopted a policy for prevention of sexual harassment of women at workplace and has set up committee for implementation of said policy. During the year, Company has not received any complaint of harassment.

## **30. SECRETARIAL AUDIT:**

The Secretarial Audit was carried out by M/s. Jayshri Tulsyan & Associates, Company Secretaries for the financial year ended on 31<sup>st</sup> March, 2024. The Report given by the Secretarial Auditors is annexed as “*Annexure II*” and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

## **31. RBI GUIDELINES**

Your Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it. Special Auditor’s Report issued by the Auditor to the Board in terms of the requirement of the Reserve Bank of India is annexed herewith and marked as “*Annexure III*”.

## **32. GOVERNANCE**

Your Company is committed to adhere to the best practice of governance it is always ensured, that the practices being followed by the Company are in alignment with its philosophy towards Corporate Governance. Your Company believes that the Corporate Governance is all about effective management of relationship among constituents of the system and always works towards strengthening this relationship through corporate fairness, transparency and accountability. In your Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter and spirit. Your Company proactively follows Government principles and practices as to meet the business and regulatory needs, which has enabled it to emerge as one of the best corporate governed companies.

## **33. DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, it is hereby confirmed that;

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **34. ACKNOWLEDGEMENTS**

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the co-operation extended by Banks, Government Authorities, Customers, Shareholders and employees of the Company and looks forward to a continued mutual support and co-operation.

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

12  
  
**RAMESH KUMAR VIJAY  
CHAIRMAN  
DIN: 00658473**

**Place: Kolkata**

**Date: 09th May, 2024**

**(ANNEXURE I AS REFERRED TO IN THE BOARD OF DIRECTORS REPORT)**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2024**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

|      |                                                           |                                                                                                                                                                                                            |
|------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I)   | CIN                                                       | U65999WB1994PLC064438                                                                                                                                                                                      |
| II)  | REGISTRATION DATE                                         | 10.08.1994                                                                                                                                                                                                 |
| III) | NAME OF THE COMPANY                                       | DAR CREDIT & CAPITAL LTD.                                                                                                                                                                                  |
| IV)  | CATEGORY / SUB-CATEGORY OF THE COMPANY                    | Non-Banking Finance Company                                                                                                                                                                                |
| V)   | ADDRESS OF THE REGD. OFFICE AND CONTACT DETAILS           | 206 A.J.C Bose Road Unit-6B, Floor-6 <sup>th</sup> , Kolkata-700017<br>West - Bengal.<br>Contact Details-033-22873355                                                                                      |
| VI)  | WHETHER LISTED COMPANY                                    | Shares are not Listed.<br>(Non- Convertible Debentures listed in debt segment with BSE)                                                                                                                    |
| VII) | NAME, ADDRESS & CONTACT DETAILS OF REGISTRAR AND TRANSFER | KFIN Technologies Ltd<br>Address: Selenium Building Tower B,<br>Plot 31-32, Rangareddi,<br>Financial District, Nanakramguda,<br>Serilingampally,<br>Hyderabad - 500 032<br>Contact Details: 91 40 67162222 |

[illegible]



|                                                                                                    |                 |   |                 |               |                 |  |                 |               |              |
|----------------------------------------------------------------------------------------------------|-----------------|---|-----------------|---------------|-----------------|--|-----------------|---------------|--------------|
| i)Others<br>(specify)                                                                              |                 |   |                 |               |                 |  |                 |               |              |
| <b>Sub-Total<br/>(B)(1): -</b>                                                                     |                 |   |                 |               |                 |  |                 |               |              |
|                                                                                                    |                 |   |                 |               |                 |  |                 |               |              |
| <b>2.Non-<br/>Institutions</b>                                                                     |                 |   |                 |               |                 |  |                 |               |              |
| a)Bodies<br>Corporates                                                                             |                 |   |                 |               |                 |  |                 |               |              |
| i) Indian                                                                                          | -               |   |                 |               |                 |  |                 |               |              |
| ii) Overseas                                                                                       |                 |   |                 |               |                 |  |                 |               |              |
| b) Individuals                                                                                     |                 |   |                 |               |                 |  |                 |               |              |
| i)Individual<br>shareholders<br>holding<br>nominal share<br>capital up to<br>Rs. 1 lakh            | 1,20,101        | - | 1,20,101        | 1.20          | 79,445          |  | 79,445          | 0.80          | 33.85%       |
| ii) Individual<br>shareholders<br>holding<br>nominal share<br>capital in<br>excess of Rs 1<br>lakh | 4,05,566        | - | 4,05,566        | 4.05          | 405,566         |  | 405,566         | 4.05          | -            |
| c)Others<br>(specify)                                                                              |                 |   |                 |               |                 |  |                 |               |              |
|                                                                                                    |                 |   |                 |               |                 |  |                 |               |              |
| <b>Sub-Total<br/>(B)(2):-</b>                                                                      | <b>5,25,667</b> |   | <b>5,25,667</b> | <b>5.26</b>   | <b>4,85,011</b> |  | <b>4,85,011</b> | <b>4.85</b>   | <b>-</b>     |
|                                                                                                    |                 |   |                 |               |                 |  |                 |               |              |
| <b>Total Public<br/>Shareholding<br/>(B)=(B)(1)+<br/>(B)(2)</b>                                    | <b>5,25,667</b> |   | <b>5,25,667</b> | <b>5.26</b>   | <b>4,85,011</b> |  | <b>4,85,011</b> | <b>4.85</b>   | <b>7.73%</b> |
| <b>C. Shares held<br/>by Custodian<br/>for GDRs &amp;<br/>ADRs</b>                                 |                 |   |                 |               |                 |  |                 |               |              |
|                                                                                                    |                 |   |                 |               |                 |  |                 |               |              |
| <b>Grand Total<br/>(A+B+C)</b>                                                                     | <b>10000000</b> |   | <b>10000000</b> | <b>100.00</b> | <b>10000000</b> |  | <b>10000000</b> | <b>100.00</b> |              |

(ii) *Shareholding of Promoters*

| Sl. No. | Shareholder's Name       | Shareholding at the beginning of the year |                                  |                                                 | Share holding at the end of the year |                                  |                                                 | %change in share holding during the year |
|---------|--------------------------|-------------------------------------------|----------------------------------|-------------------------------------------------|--------------------------------------|----------------------------------|-------------------------------------------------|------------------------------------------|
|         |                          | No. of Shares                             | % of total Shares of the company | % of Shares Pledged /encumbered to total shares | No. of Shares                        | % of total Shares of the Company | % of Shares Pledged /encumbered to total shares |                                          |
| 1       | RAMESH KUMAR VIJAY       | 19,50,866                                 | 19.51                            | NIL                                             | 19,50,866                            | 19.51                            | NIL                                             | 0.00                                     |
| 2       | RAJ KUMAR VIJAY          | 322,133                                   | 3.22                             | NIL                                             | 322,133                              | 3.22                             | NIL                                             | 0.00                                     |
| 3       | RAKSHITA VIJAY           | 9,85,066                                  | 9.85                             | NIL                                             | 10,25,722                            | 10.26                            | NIL                                             | 0.41                                     |
| 4       | KUSUM VIJAY              | 106,456                                   | 1.06                             | NIL                                             | 106,456                              | 1.06                             | NIL                                             | 0.00                                     |
| 5       | NIKITA VIJAY             | 868,728                                   | 8.69                             | NIL                                             | 868,728                              | 8.69                             | NIL                                             | 0.00                                     |
| 6       | TANVEE VIJAY             | 868,450                                   | 8.68                             | NIL                                             | 868,450                              | 8.68                             | NIL                                             | 0.00                                     |
| 7       | RAMESH KUMAR VIJAY (HUF) | 880,400                                   | 8.80                             | NIL                                             | 880,400                              | 8.80                             | NIL                                             | 0.00                                     |
| 8       | KARAN VIJAY              | 985,456                                   | 9.85                             | NIL                                             | 985,456                              | 9.85                             | NIL                                             | 0.00                                     |



|    |                         |                  |              |            |                  |              |            |              |
|----|-------------------------|------------------|--------------|------------|------------------|--------------|------------|--------------|
| 9  | KAMALA<br>GANDHI        | 466,667          | 4.67         | NIL        | 466,667          | 4.67         | NIL        | 0.00         |
| 10 | VITIKA VIJAY            | 222,222          | 2.22         | NIL        | 222,222          | 2.22         | NIL        | 0.00         |
| 11 | TANAY VIJAY             | 55,556           | 0.56         | NIL        | 55,556           | 0.56         | NIL        | 0.00         |
| 12 | R R FAMILY<br>TRUST     | 933,333          | 9.33         | NIL        | 933,333          | 9.33         | NIL        | 0.00         |
| 13 | PRIMEROSE<br>FOUNDATION | 829,000          | 8.29         | NIL        | 829,000          | 8.29         | NIL        | 0.00         |
|    |                         | <b>94,74,333</b> | <b>94.74</b> | <b>NIL</b> | <b>95,14,989</b> | <b>95.14</b> | <b>NIL</b> | <b>0.41%</b> |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

| S.No. | Name                  | Shareholding                            |                                                      | Date               |          | Increase/D<br>ecrease in<br>shareholdi<br>ng | Reason<br>for<br>increase/<br>decrease | Cumulative<br>Shareholding<br>during the year<br>(1.4.23) to<br>(31.3.24) |                                                  |
|-------|-----------------------|-----------------------------------------|------------------------------------------------------|--------------------|----------|----------------------------------------------|----------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------|
|       |                       | No. of<br>shares at<br>the<br>beginning | % of<br>total<br>share<br>s of<br>the<br>comp<br>any |                    |          |                                              |                                        | No. of<br>shares                                                          | % of<br>total<br>shares<br>of the<br>compa<br>ny |
| 1     | RAMESH<br>KUMAR VIJAY | 1,950,866                               | 19.51                                                | NO CHANGE          |          |                                              |                                        | 1,950,866                                                                 | 19.51                                            |
| 2     | RAJ KUMAR<br>VIJAY    | 322,133                                 | 3.22                                                 | NO CHANGE          |          |                                              |                                        | 322,133                                                                   | 3.22                                             |
| 3     | RAKSHITA<br>VIJAY     | 9,85,066                                | 9.85                                                 | 20.0<br>3.20<br>24 | Increase | Transfer                                     |                                        | 10,25,722                                                                 | 10.26                                            |

|    |                          |         |      |                    |          |          |         |      |
|----|--------------------------|---------|------|--------------------|----------|----------|---------|------|
|    |                          |         |      | 26.0<br>3.20<br>24 | Increase | Transfer |         |      |
| 4  | KUSUM VIJAY              | 106,456 | 1.06 | NO CHANGE          |          |          | 106,456 | 1.06 |
| 5  | NIKITA VIJAY             | 868,728 | 8.69 | NO CHANGE          |          |          | 868,728 | 8.69 |
| 6  | TANVEE VIJAY             | 868,450 | 8.68 | NO CHANGE          |          |          | 868,450 | 8.68 |
| 7  | RAMESH KUMAR VIJAY (HUF) | 880,400 | 8.80 | NO CHANGE          |          |          | 880,400 | 8.80 |
| 8  | KARAN VIJAY              | 985,456 | 9.85 | NO CHANGE          |          |          | 985,456 | 9.85 |
| 9  | KAMALA GANDHI            | 466,667 | 4.67 | NO CHANGE          |          |          | 466,667 | 4.67 |
| 10 | VITIKA VIJAY             | 222,222 | 2.22 | NO CHANGE          |          |          | 222,222 | 2.22 |
| 11 | TANAY VIJAY              | 55,556  | 0.56 | NO CHANGE          |          |          | 55,556  | 0.56 |
| 12 | R R FAMILY TRUST         | 933,333 | 9.33 | NO CHANGE          |          |          | 933,333 | 9.33 |
| 13 | PRIMEROSE FOUNDATION     | 829,000 | 8.29 | NO CHANGE          |          |          | 829,000 | 8.29 |

***(iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):***

| Sl.No. | Name               | Shareholding                   |                                  | Date | Increase/Decrease in shareholding | Reason for increase/decrease | Cumulative Shareholding during the year (1.4.23) to (31.3.24) |                                  |
|--------|--------------------|--------------------------------|----------------------------------|------|-----------------------------------|------------------------------|---------------------------------------------------------------|----------------------------------|
|        |                    | No. of shares at the beginning | % of total shares of the company |      |                                   |                              | No. of shares                                                 | % of total shares of the company |
| 1      | ASHOK KUMAR GANDHI | 111,122                        | 1.11                             | Nil  | Nil                               | Nil                          | 111,122                                                       | 1.11                             |

|    |                      |         |      |     |          |          |         |      |
|----|----------------------|---------|------|-----|----------|----------|---------|------|
| 2  | MANJU VIJAY          | 77,778  | 0.78 | Nil | Nil      | Nil      | 77,778  | 0.78 |
| 3  | ASHISH VIJAY         | 122,222 | 1.22 | Nil | Nil      | Nil      | 122,222 | 1.22 |
| 4  | NIRANJAN LAL VIJAY   | 1,667   | 0.02 | Nil | Nil      | Nil      | 1,667   | 0.02 |
| 5  | GARIMA VIJAYVERGIYA  | 172,222 | 1.72 | Nil | Nil      | Nil      | 172,222 | 1.72 |
| 6. | SHELANDRA VIJAY      | 8,333   | 0.08 | Nil | Decrease | Transfer | 0       | 0    |
| 7. | VIJENDRA KUMAR VIJAY | 32,323  | 0.32 | Nil | Decrease | Transfer | 0       | 0    |

***(v) Shareholding of Directors and Key Managerial Personnel:***

| Sl. No. | For Each of the Directors and KMP                                                                                                                                  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|         |                                                                                                                                                                    | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1       | <b>Ramesh Kumar Vijay</b>                                                                                                                                          |                                           |                                  |                                         |                                  |
|         | <b>At the beginning of the year</b>                                                                                                                                | <b>19,50,866</b>                          | <b>19.51</b>                     | <b>19,50,866</b>                        | <b>19.51</b>                     |
|         | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc) | <b>NO CHANGE</b>                          |                                  |                                         |                                  |
|         | <b>At the End of the year</b>                                                                                                                                      | <b>19,50,866</b>                          | <b>19.51</b>                     | <b>19,50,866</b>                        | <b>19.51</b>                     |
|         |                                                                                                                                                                    |                                           |                                  |                                         |                                  |
| 2       | <b>Rajkumar Vijay</b>                                                                                                                                              |                                           |                                  |                                         |                                  |

|  |                                                                                                                                                                    |                  |             |                |             |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|----------------|-------------|
|  | <b>At the beginning of the year</b>                                                                                                                                | <b>322,133</b>   | <b>3.22</b> | <b>322,133</b> | <b>3.22</b> |
|  | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc) | <b>NO CHANGE</b> |             |                |             |
|  | <b>At the End of the year</b>                                                                                                                                      | <b>322,133</b>   | <b>3.22</b> | <b>322,133</b> | <b>3.22</b> |

#### V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

|                                                            | Secured Loans excluding deposits | Unsecured        | Deposits | Total                 |
|------------------------------------------------------------|----------------------------------|------------------|----------|-----------------------|
|                                                            |                                  | Loans            |          | Indebtedness          |
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                  |          |                       |
| i) Principal Amount                                        | 1,21,58,28,723                   | 25,00,000        | -        | 1,21,83,28,723        |
|                                                            |                                  |                  |          |                       |
|                                                            |                                  |                  |          |                       |
| ii) Interest due but not paid                              | -                                | -                | -        | -                     |
| iii) Interest accrued but not due                          | 32,00,568                        | -                | -        | 32,00,568             |
| <b>Total (i+ii+iii)</b>                                    | <b>1,21,90,29,291</b>            | <b>25,00,000</b> | <b>-</b> | <b>1,22,15,29,291</b> |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                  |          |                       |
| • Addition                                                 | 12,65,16,158                     | 32,29,78,539     | -        | 44,94,94,697          |
| • Reduction                                                | -                                | -                | -        | -                     |
| <b>Net Change</b>                                          |                                  |                  |          |                       |

|                                               |                       |                     |          |                       |
|-----------------------------------------------|-----------------------|---------------------|----------|-----------------------|
| Indebtedness at the end of the financial year |                       |                     |          |                       |
| i) Principal Amount                           | 1,34,24,67,857        | 32,54,78,539        | -        | 1,67,10,23,988        |
| ii) Interest due but not paid                 | -                     | -                   | -        | -                     |
| iii) Interest accrued but not due             | 30,77,592             | -                   | -        | 30,77,592             |
| <b>Total (i+ii+iii)</b>                       | <b>1,34,55,45,449</b> | <b>32,54,78,539</b> | <b>-</b> | <b>1,67,41,01,580</b> |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration                                                         | Name of MD/WTD/ Manager |                  |                  |
|---------|-------------------------------------------------------------------------------------|-------------------------|------------------|------------------|
|         |                                                                                     | Ramesh Kumar Vijay      | Raj Kumar Vijay  | Total Amount     |
| 1.      | Gross salary                                                                        | 15,00,000               | 12,40,000        | 27,40,000        |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                         |                  |                  |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                       | -                | -                |
|         | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                       | -                | -                |
| 2.      | Stock Option                                                                        | -                       | -                | -                |
| 3.      | Sweat Equity                                                                        | -                       | -                | -                |
| 4.      | Commission                                                                          | -                       | -                | -                |
|         | - as % of Profit                                                                    | -                       | -                |                  |
|         | - others, (specify)                                                                 | -                       | -                |                  |
| 5.      | Others, please specify                                                              | -                       | -                | -                |
|         | <b>Total (A)</b>                                                                    | <b>15,00,000</b>        | <b>12,40,000</b> | <b>27,40,000</b> |

**B. Remuneration to other directors:**

| Sl. No. | Particulars of Remuneration                   | Name of Directors |                 | Total Amount     |
|---------|-----------------------------------------------|-------------------|-----------------|------------------|
| 1.      | Independent Directors                         | Saswata           | Neha Baid       |                  |
|         | a) Fee for attending board/committee meetings | 60,000            | 50,000          | 1,10,000         |
|         | b) Commission                                 | -                 | -               | -                |
|         | c) Others, please specify                     | 87,500            | 90,000          | 1,77,500         |
|         | Total (1)                                     | <b>1,47,500</b>   | <b>1,40,000</b> | <b>2,87,500</b>  |
| 2.      | Other Non-Executive Directors                 | Umesh Khemka      |                 |                  |
|         | a) Gross salary                               | 8,65,200          | -               | 8,65,200         |
|         | (b) Salary as per provisions contained        |                   |                 |                  |
|         | b) Commission                                 | -                 | -               | -                |
|         | c) Others- Bonus                              | 15,000            | -               | 15,000           |
|         | Total (2)                                     | <b>8,80,200</b>   | -               | <b>8,80,200</b>  |
|         | Total (B)= (1+2)                              | <b>10,27,700</b>  | <b>1,40,000</b> | <b>11,67,700</b> |
|         | Total Managerial Remuneration                 | 39,07,700         |                 |                  |
|         | Overall Ceiling as per the Act                | 40,13,785.38      |                 |                  |

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

| Sl. No. | Particulars of Remuneration                                                         |                   |                 |                  |
|---------|-------------------------------------------------------------------------------------|-------------------|-----------------|------------------|
| 1.      | Gross salary                                                                        | Company Secretary | CFO             | Total            |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,12,292          | 8,21,830        | 14,34,122        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                 | -               | -                |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                 | -               | -                |
| 2.      | Stock Option                                                                        | -                 | -               | -                |
| 3.      | Sweat Equity                                                                        | -                 | -               | -                |
| 4.      | Commission                                                                          | -                 | -               | -                |
|         | - as % of profit                                                                    | -                 | -               | -                |
|         | - Others, specify...                                                                | -                 | -               | -                |
| 5.      | Others, please specify                                                              | -                 | -               | -                |
|         | <b>Total</b>                                                                        | <b>6,12,292</b>   | <b>8,21,830</b> | <b>14,34,122</b> |

# VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

| Type                                | Section of the Companies Act | Brief Details of Description | Details of Penalty/Punishment/Compounding fees imposed | Authority [RD/NCLT made/Court] | Appeal if any (give details) |
|-------------------------------------|------------------------------|------------------------------|--------------------------------------------------------|--------------------------------|------------------------------|
| <b>A. COMPANY</b>                   |                              |                              |                                                        |                                |                              |
| Penalty                             |                              |                              |                                                        |                                |                              |
| Punishment                          |                              |                              |                                                        |                                |                              |
| Compounding                         |                              |                              |                                                        |                                |                              |
| <b>B. DIRECTORS</b>                 |                              |                              |                                                        |                                |                              |
| Penalty                             |                              |                              |                                                        |                                |                              |
| Punishment                          |                              |                              |                                                        |                                |                              |
| Compounding                         |                              |                              |                                                        |                                |                              |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                              |                                                        |                                |                              |
| Penalty                             |                              |                              |                                                        |                                |                              |
| Punishment                          |                              |                              |                                                        |                                |                              |
| Compounding                         |                              |                              |                                                        |                                |                              |



**(ANNEXURE II AS REFERRED TO IN THE BOARD OF DIRECTORS REPORT PARA NO. 30)**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

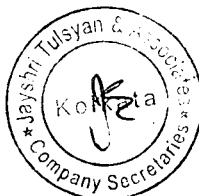
To,  
The Members,  
**DAR CREDIT & CAPITAL LTD**  
Business Tower, 206 AJC Bose Road,  
6<sup>th</sup> Floor, Unit No. 6B  
Kolkata - 700017  
CIN U65999WB1994PLC064438

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dar Credit & Capital Ltd** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books and Papers, Minutes books, Forms and Returns filed and other records maintained by the Company **Dar Credit & Capital Ltd**, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

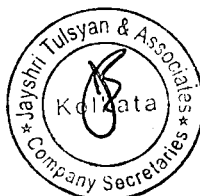
We have examined the Books and Papers, Minute Books, Forms and Returns filed and other records maintained by **Dar Credit & Capital Ltd** for the financial year ended on 31<sup>st</sup> March, 2024 to the extent applicable:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under - **Not Applicable during the year under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:-





- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - **Not Applicable during the year under review.**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: - **Not Applicable during the year under review.**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: - **Not Applicable during the year under review.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to the extent applicable - **Not Applicable during the year under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the year under review.**
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: - **Not Applicable during the year under review.**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: - **Not Applicable during the year under review.**
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:
  - (j) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:



**We further report that** after considering the Compliance system prevailing in the Company and after verification of relevant records and documents maintained by the Company and as confirmed by the management vide its management representation letter, it has complied with following laws that are applicable specifically to the Company:

1. The Reserve Bank of India Act, 1934.
2. Master Direction - Non-Banking Financial Company - Non-Deposit taking Company (Reserve Bank) Directions, 2023.

We have also examined compliance with the applicable clauses of the following:

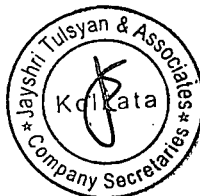
3. Secretarial Standards with regards to Meeting of Board of Directors **(SS-1)** and General Meeting **(SS-2)** issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors for scheduled Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

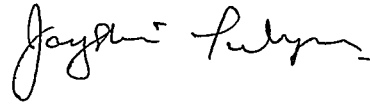
On the basis of information provided to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



On the basis of information provided to us, we further report the Company during the audit period ending on 31<sup>st</sup> March, 2024, has:-

- Declaration of dividend of Rs. 0.50 per share on 1,00,00,000 equity shares for the financial year ended on March, 2023.
- Redemption of the Debentures during the Year 2023-2024  
ISIN: INE04Q907074 (3 Years, 12% Cumulative redeemable debenture)  
INE04Q907058 (3 Years, 12% Non Cumulative redeemable debenture)
- Resignation of Ms. Sakshi Garg and appointment of Ms. Priya Kumari as Company Secretary of the Company.
- Resignation of Megha Saraf and appointment of Saket Saraf as Chief Financial Officer.
- Mr. Raj Kumar Vijay has expressed their desire to step down from the position of CEO and continue to serve as WTD of the Company for the period of Five Years.
- Mr. Ramesh Kumar Vijay has been reappointed as WTD of the Company for the period of Five Years.
- Appointment of Mr. Jayanta Banik as the CEO of the Company.
- Related Party Disclosures: transaction done during the Year 2023-2024 is in Ordinary Course of Business as per the Audited Accounts (note no. 25(3))

**For Jayshri Tulsyan & Associates**  
Company Secretaries



**Jayshri Tulsyan**

(Proprietor)

M. No. - 7725

C.O.P. No. - 8096

**UDIN: F007725F000340959**

Date : 09/05/2024

Place : Kolkata



## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of Dar Credit & Capital Ltd.

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

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

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

#### **Basis for opinion**

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

#### **Key Audit Matters**

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

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

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

### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also





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

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

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

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

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

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

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

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

#### **Report on Other Legal and Regulatory requirements**

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





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





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

- b. No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024. Audit trail feature has been enabled in the Jaipur branch on 5<sup>th</sup> October, 2023.  
However for Head office, the feature has not been enabled during the year ended 31<sup>st</sup> March, 2024. The same has been enabled on April 22, 2024.
- vi. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Place: Kolkata  
Date: 09<sup>th</sup> May, 2024

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


**Roshan Kumar Bajaj**  
(PARTNER)  
Membership No. - 068523  
UDIN - 24068523BKFDQJ2968



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

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

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





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





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





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

Place: Kolkata  
Date: 09<sup>th</sup> May, 2024

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


**Roshan Kumar Bajaj**  
(PARTNER)  
Membership No. - 068523  
UDIN - 24068523BKFDJ2968



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

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

To,

**The Members of Dar Credit & Capital Ltd.**

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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





### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitation of Internal Financial Controls over Financial Reporting.

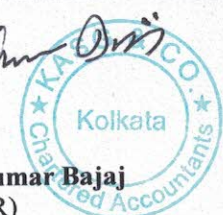
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### Opinion

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

Place: Kolkata  
Date: 09<sup>th</sup> May, 2024

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

**Roshan Kumar Bajaj**  
(PARTNER)  
Membership No. - 068523  
UDIN - 241068523BKF0QJ2968



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

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

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

We have audited the attached Balance Sheet of Dar Credit & Capital Ltd. as at 31<sup>st</sup> March 2024, the Statement of Profit & Loss Account, and the Cash flow statement for the year ended 31<sup>st</sup> March 2024 and forward a Special Audit Report on the matter specified in Para 3 and 4 of Reserve Bank of India Notification No. RBI/DNBS/2016-17/48 Master Direction DNBS. PPD.03/66.15.001/2016-17, dated September 29, 2016, and report as under to the extent applicable to the company that: 1.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 a Certificate of Registration as provided in Section 45I (A) of the Reserve Bank of India Act, 1934 (2 of 1934), Calcutta on 7th July 1997 and the Company has been granted Certificate of Registration No.-05.03000 dated 17th November 1998 from Reserve Bank of India, Department of Non-Banking Supervision Calcutta Regional Office.

(ii) We certify that the Company is entitled to continue to hold a Certificate of Registration (CoR) in terms of its Asset/Income pattern as on 31st March 2024.

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

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

(i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits, on 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 a Non-Banking Financial Company which is an investment Company not accepting public deposit and which has invested not less than 90 percent of its assets in the securities of its group/holding/subsidiary companies as a long-term investment:**  
**NOT APPLICABLE**

Place: Kolkata  
Date: 09<sup>th</sup> May, 2024

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

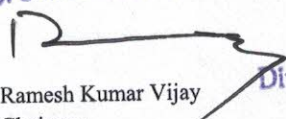
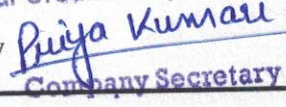
  
Kolkata

**Roshan Kumar Bajaj**  
(PARTNER)

Membership No. - 068523

UDIN - 240685238KFDQJ2968



| DAR CREDIT & CAPITAL LTD.                                                                                                                                                                                                                                                        |                                              |          |                  |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|------------------|------------------|
| CIN : U65999WB1994PLC064438                                                                                                                                                                                                                                                      |                                              |          |                  |                  |
| Balance Sheet as at 31st March, 2024                                                                                                                                                                                                                                             |                                              |          |                  |                  |
| (Amount in lakhs)                                                                                                                                                                                                                                                                |                                              |          |                  |                  |
| As at 31st March                                                                                                                                                                                                                                                                 |                                              |          |                  |                  |
| Sr. No.                                                                                                                                                                                                                                                                          | Particulars                                  | Note No. | 2024             | 2023             |
| I.                                                                                                                                                                                                                                                                               | <b>EQUITY AND LIABILITIES</b>                |          |                  |                  |
|                                                                                                                                                                                                                                                                                  | <b>(1) Shareholders' Funds</b>               |          |                  |                  |
|                                                                                                                                                                                                                                                                                  | (a) Share Capital                            | 2        | 1,000.00         | 1,000.00         |
|                                                                                                                                                                                                                                                                                  | (b) Reserves and Surplus                     | 3        | 5,697.09         | 5,373.19         |
|                                                                                                                                                                                                                                                                                  | <b>(2) Non-Current Liabilities</b>           |          |                  |                  |
|                                                                                                                                                                                                                                                                                  | (a) Long-Term Borrowings                     | 4        | 6,331.74         | 7,818.07         |
|                                                                                                                                                                                                                                                                                  | (b) Long-Term Provisions                     | 5        | 12.98            | 9.25             |
|                                                                                                                                                                                                                                                                                  | <b>(3) Current Liabilities</b>               |          |                  |                  |
|                                                                                                                                                                                                                                                                                  | (a) Short-Term Borrowings                    | 6        | 10,347.73        | 4,365.21         |
|                                                                                                                                                                                                                                                                                  | (b) Trade Payables                           | 7        | 30.78            | 49.12            |
|                                                                                                                                                                                                                                                                                  | (c) Other Current Liabilities                | 8        | 45.14            | 35.79            |
|                                                                                                                                                                                                                                                                                  | (d) Short-Term Provisions                    | 9        | 253.81           | 210.09           |
|                                                                                                                                                                                                                                                                                  | <b>Total Equity &amp; Liabilities</b>        |          | <b>23,719.27</b> | <b>18,860.72</b> |
| II.                                                                                                                                                                                                                                                                              | <b>ASSETS</b>                                |          |                  |                  |
|                                                                                                                                                                                                                                                                                  | <b>(1) Non-Current Assets</b>                |          |                  |                  |
|                                                                                                                                                                                                                                                                                  | (a) Property Plant and Equipment             | 10       | 821.65           | 859.20           |
|                                                                                                                                                                                                                                                                                  | (b) Non-Current Investments                  | 11       | 0.84             | 0.84             |
|                                                                                                                                                                                                                                                                                  | (c) Deferred Tax Assets (Net)                | 12       | 55.65            | 59.62            |
|                                                                                                                                                                                                                                                                                  | (d) Long-Term Loans and Advances             | 13       | 7,065.44         | 6,637.65         |
|                                                                                                                                                                                                                                                                                  | (e) Other Non-Current Assets                 | 14       | 516.51           | 987.11           |
|                                                                                                                                                                                                                                                                                  | <b>(2) Current Assets</b>                    |          |                  |                  |
|                                                                                                                                                                                                                                                                                  | (a) Current Investments                      | 15       | 691.32           | 578.36           |
|                                                                                                                                                                                                                                                                                  | (b) Cash and Cash Equivalents                | 16       | 4,060.62         | 3,390.52         |
|                                                                                                                                                                                                                                                                                  | (c) Short-Term Loans and Advances            | 17       | 10,146.32        | 6,061.70         |
|                                                                                                                                                                                                                                                                                  | (d) Other Current Assets                     | 18       | 360.94           | 285.71           |
|                                                                                                                                                                                                                                                                                  | <b>Total Assets</b>                          |          | <b>23,719.27</b> | <b>18,860.72</b> |
|                                                                                                                                                                                                                                                                                  | Significant Accounting Policies              | 1        |                  |                  |
|                                                                                                                                                                                                                                                                                  | Additional Notes to Financial Statements     | 25       |                  |                  |
|                                                                                                                                                                                                                                                                                  | Additional Particulars as per RBI Regulation | 26       |                  |                  |
| As per our report of even date attached                                                                                                                                                                                                                                          |                                              |          |                  |                  |
| For KASG & Co.                                                                                                                                                                                                                                                                   |                                              |          |                  |                  |
| Chartered Accountants                                                                                                                                                                                                                                                            |                                              |          |                  |                  |
| Firm Regn. No.: 002228C                                                                                                                                                                                                                                                          |                                              |          |                  |                  |
| <br>Roshan Kumar Bajaj<br>Membership No.: 068523<br>Place: Kolkata<br>Date: 09 <sup>th</sup> May, 2024                                                                                        |                                              |          |                  |                  |
| For and on behalf of the Board<br>DAR Credit and Capital Limited<br>For DAR CREDIT & CAPITAL LTD.<br><br>Ramesh Kumar Vijay<br>Chairman<br>DIN: 00658473<br>Director                        |                                              |          |                  |                  |
| CFO<br><br>For Dar Credit & Capital Ltd.<br>Company Secretary<br><br>Priya Kumari<br>Company Secretary |                                              |          |                  |                  |



| DAR CREDIT & CAPITAL LTD.                                        |                                                                 |          |          |          |
|------------------------------------------------------------------|-----------------------------------------------------------------|----------|----------|----------|
| CIN : U65999WB1994PLC064438                                      |                                                                 |          |          |          |
| Statement of Profit and Loss for the year ended 31st March, 2024 |                                                                 |          |          |          |
| (Amount in lakhs)                                                |                                                                 |          |          |          |
| For the Year Ended 31st March                                    |                                                                 |          |          |          |
| Sr. No.                                                          | Particulars                                                     | Note No. | 2024     | 2023     |
| 1                                                                | Revenue from Operations                                         | 19       | 3,205.77 | 2,479.28 |
| 2                                                                | Other Income                                                    | 20       | 80.33    | 73.66    |
| 3                                                                | Total Income (1+2)                                              |          | 3,286.10 | 2,552.94 |
| 4                                                                | Expenses:                                                       |          |          |          |
|                                                                  | (a)Employee Benefits Expense                                    | 21       | 475.36   | 385.03   |
|                                                                  | (b)Finance Costs                                                | 22       | 1,616.53 | 1,222.45 |
|                                                                  | (c)Depreciation and Amortization Expense                        | 10       | 60.28    | 59.04    |
|                                                                  | (d)Provisions                                                   | 23       | 19.08    | 14.90    |
|                                                                  | (e)Other Expenses                                               | 24       | 626.60   | 506.06   |
|                                                                  | Total Expenses                                                  |          | 2,797.85 | 2,187.49 |
| 5                                                                | Profit before exceptional and extraordinary items and tax (3-4) |          | 488.25   | 365.45   |
| 6                                                                | Exceptional Items                                               |          | -        | -        |
| 7                                                                | Profit before extraordinary items and tax (5-6)                 |          | 488.25   | 365.45   |
| 8                                                                | Extraordinary Items                                             |          | -        | -        |
| 9                                                                | Profit Before Tax (7- 8)                                        |          | 488.25   | 365.45   |
| 10                                                               | Tax Expense:                                                    |          |          |          |
|                                                                  | (a) Current tax                                                 |          | (115.29) | (86.91)  |
|                                                                  | (b) Deferred tax                                                |          | (3.98)   | (6.38)   |
| 11                                                               | Profit for the year                                             |          | 368.98   | 272.16   |
| 12                                                               | Earnings per equity share:                                      |          |          |          |
|                                                                  | (a) Basic                                                       |          | 3.69     | 2.72     |
|                                                                  | (b) Diluted                                                     |          | 3.69     | 2.72     |

Significant Accounting Policies

Additional Notes to Financial Statements

Additional Particulars as per RBI Regulation

1

25

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: 09<sup>th</sup> May, 2024

12

For and on behalf of the Board

DAR Credit and Capital Limited

For DAR CREDIT & CAPITAL LTD.

Ramesh Kumar Vijay

Chairman

DIN: 00658473

Director

CFO

For Dar Credit & Capital Ltd.

Company Secretary



| DAR CREDIT & CAPITAL LTD.                                           |                                     |                                     |
|---------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| CIN : U65999WB1994PLC064438                                         |                                     |                                     |
| Cash Flow Statement for the year ended 31st March, 2024             |                                     |                                     |
| (Amount in lakhs)                                                   |                                     |                                     |
| Particulars                                                         | For the year ended 31st March 2024  | For the year ended 31st March, 2023 |
| <b>Cash Flow from Operating activity:-</b>                          |                                     |                                     |
| Net Profit/(Loss) before Tax and Extraordinary Items                | 488.25                              | 365.45                              |
| <b>Adjustments for Non Cash and Non Operating Items:-</b>           |                                     |                                     |
| Depreciation                                                        | 60.28                               | 59.04                               |
| Interest paid on borrowings                                         | 1,616.53                            | 1,222.45                            |
| Profit on Sale of Securities                                        | (23.62)                             | (7.56)                              |
| Loss on Sale of Securities                                          | 0.88                                | -                                   |
| Profit on sale of property, plant & equipment                       | (0.31)                              | (23.62)                             |
| Rent received                                                       | (9.19)                              | (8.90)                              |
| Dividend Received                                                   | -                                   | (0.05)                              |
| <b>Operating Profit before changes in working capital</b>           | <b>2,132.83</b>                     | <b>1,606.82</b>                     |
| <b>Adjustment for Changes in Working Capital</b>                    |                                     |                                     |
| Increase/(Decrease) in Other Current Liabilities and Provisions     | 10.09                               | 1.20                                |
| (Increase)/Decrease in Loans and Advances                           | (4,076.80)                          | (2,279.24)                          |
| Proceeds from / (Repayment of) Borrowings                           | 4,496.18                            | 1,506.50                            |
| Interest Paid on Borrowings                                         | (1,616.53)                          | (1,222.45)                          |
| (Increase)/Decrease in Other Current Assets                         | (32.32)                             | (19.87)                             |
| <b>Cash Generated from Operating activities</b>                     | <b>913.45</b>                       | <b>(407.06)</b>                     |
| Direct Taxes Paid                                                   | (124.90)                            | (82.91)                             |
| <b>Net Cash Flow from / (used in) Operating Activities (A)</b>      | <b>788.55</b>                       | <b>(489.97)</b>                     |
| <b>Cash Flow from Investing activities:-</b>                        |                                     |                                     |
| Proceeds from Sale of Property, Plant & Equipment                   | 2.09                                | 72.41                               |
| Payment for Purchase of Property, Plant & Equipment                 | (25.39)                             | (109.41)                            |
| Increase/(Decrease) in other Non-current assets                     | 470.60                              | 306.61                              |
| Proceeds/(Purchase) of Shares and Mutual Funds                      | (89.33)                             | 1,124.26                            |
| Investment in various Instruments                                   | -                                   | -                                   |
| Rent Received                                                       | 9.19                                | 8.90                                |
| Dividend Received                                                   | -                                   | 0.05                                |
| <b>Net Cash Flow from / (used in) Investing activities (B), net</b> | <b>367.15</b>                       | <b>1,402.80</b>                     |
| <b>Cash Flow from Financing Activities:-</b>                        |                                     |                                     |
| Dividend Paid for earlier years                                     | (50.00)                             | (50.00)                             |
| <b>Net Cash from / (used in) Financing activities (C)</b>           | <b>(50.00)</b>                      | <b>(50.00)</b>                      |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>            | <b>1,105.70</b>                     | <b>862.84</b>                       |
| Cash and Cash Equivalents at the beginning of Period                | 2,272.31                            | 1,409.47                            |
| <b>Cash and Cash Equivalents at the end of Period</b>               | <b>3,378.01</b>                     | <b>2,272.31</b>                     |
| Note:                                                               |                                     |                                     |
| Particulars                                                         | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| <b>Cash and Cash Equivalents at the year end comprise</b>           |                                     |                                     |
| Cash & Bank Balances                                                | 2,322.94                            | 616.30                              |
| Fixed Deposits (Maturity within 3 months from Balance sheet date)   | 1,055.07                            | 1,656.01                            |
| <b>Total</b>                                                        | <b>3,378.01</b>                     | <b>2,272.31</b>                     |
| As per our report of even date attached for KASG & Co.              |                                     |                                     |
| Chartered Accountants                                               |                                     |                                     |
| Firm Regn. No.: 002228C                                             |                                     |                                     |
| Roshan Kumar Bajaj                                                  |                                     |                                     |
| Membership No.: 068523                                              |                                     |                                     |
| Place: Kolkata                                                      |                                     |                                     |
| Date: 09 <sup>th</sup> May, 2024                                    |                                     |                                     |
| For and on behalf of the Board                                      |                                     |                                     |
| DAR Credit and Capital Limited                                      |                                     |                                     |
| For DAR CREDIT & CAPITAL LTD.                                       |                                     |                                     |
| 12                                                                  |                                     |                                     |
| Ramesh Kumar Vijay                                                  |                                     |                                     |
| Chairman                                                            |                                     |                                     |
| DIN: 00658473                                                       |                                     |                                     |
| Director                                                            |                                     |                                     |
| CFO                                                                 |                                     |                                     |
| For Dar Credit & Capital Ltd.                                       |                                     |                                     |
| Company Secretary                                                   |                                     |                                     |
| Priya Kumari                                                        |                                     |                                     |
| Company Secretary                                                   |                                     |                                     |



| DAR CREDIT & CAPITAL LTD.                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| CIN : U65999WB1994PLC064438                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Notes to Financial Statements for the year ended 31st March, 2024                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Note 1 (A) : Corporate Information</b>                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Dar Credit & Capital Ltd., the Holding Company is Non-Banking Finance Company ('NBFC') and its principal place of business is at Kolkata & Jaipur. The company provides professional financial services to low income customers particularly in small towns, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined small loan finance institution. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Note 1 (B) : Significant Accounting Policies :-</b>                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b><u>Basis of Accounting</u></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.</p> <p>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.</p> <p>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.</p> <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> <p>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.</p> <p>(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.<br/> (b) Current investments are valued at lower of cost or market value.<br/> (c) Govt. Securities are valued at lower of cost or redemption price.</p> <p>Loans are valued at Principal Amount.</p> <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>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.</p> <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> <p>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.</p> |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Use of Estimates</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Reserves and Surplus</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Plant, property and Equipment</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Depreciation</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Investments</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Loans</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Recognition of Income &amp; Expenditure</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Contingent Liabilities</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b><u>Retirement Benefit</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b><u>Borrowing Costs</u></b> :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



| DAR CREDIT & CAPITAL LTD.                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| CIN : U65999WB1994PLC064438                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Notes to Financial Statements for the year ended 31st March, 2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 11                                                                | <p><b>Provisions</b></p> <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                                                                | <p><b>Earning per share</b></p> <p>Basic earnings per equity share is computed by dividing profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.</p> <p>Diluted earnings per share 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.</p> <p><u>Current Tax</u></p> <p>The current charge for income is calculated in accordance with relevant tax regulations applicable to the company.</p> <p><u>Deferred Tax</u></p> <p>Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent the is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written- down or written-up to reflect the amount that is reasonably/virtually certain to be realised.</p> |
| 13                                                                | <p><b>Taxes</b></p> <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 14                                                                | <p><b>Intangible assets and amortisation thereof</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 15                                                                | <p><b>Provision for Standard / Sub-Standard / Doubtful / Loss Assets</b></p> <p>Provision for Standard Assets / Substandard Assets / Doubtful Assets / Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per the RBI/DoR/2023-24/106 Master Direction No. Dor.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024) Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |





i. Note 2 : Share Capital

| Particulars                                   | As at 31st March, 2024 |                    | As at 31st March, 2023 |                    |
|-----------------------------------------------|------------------------|--------------------|------------------------|--------------------|
|                                               | Number<br>(in lakhs)   | Amount<br>in lakhs | Number<br>(in lakhs)   | Amount<br>in lakhs |
| <b>Authorised</b>                             |                        |                    |                        |                    |
| Equity shares of Rs.10 each                   | 125                    | 1,250              | 125                    | 1,250              |
|                                               |                        |                    |                        |                    |
| <b>Issued, Subscribed &amp; Fully paid up</b> |                        |                    |                        |                    |
| Equity shares of Rs.10 each                   | 100                    | 1,000              | 100                    | 1,000              |

Rights of Shareholders

The company has one class of Equity shares having a face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The equity shares of the company rank pari-passu in all respects including voting rights and entitlement to dividend.

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

| Name of Shareholder                 | As at 31st March, 2024 |           | As at 31st March, 2023 |           |
|-------------------------------------|------------------------|-----------|------------------------|-----------|
|                                     | No. of Shares held     | % Holding | No. of Shares held     | % Holding |
| Ramesh Kumar Vijay                  | 19,50,866              | 19.51%    | 19,50,866              | 19.51%    |
| Rakshita Vijay                      | 10,25,722              | 10.26%    | 9,85,066               | 9.85%     |
| Ramesh Kumar Vijay and others( HUF) | 8,80,400               | 8.80%     | 8,80,400               | 8.80%     |
| Karan Vijay                         | 9,85,456               | 9.85%     | 9,85,456               | 9.85%     |
| Nikita Vijay                        | 8,68,728               | 8.69%     | 8,68,728               | 8.69%     |
| Tanvee Vijay                        | 8,68,450               | 8.68%     | 8,68,450               | 8.68%     |
| R R Family Trust                    | 9,33,333               | 9.33%     | 9,33,333               | 9.33%     |
| Primerose Foundation                | 8,29,000               | 8.29%     | 8,29,000               | 8.29%     |

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

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

iv. Reconciliation of shares held by promoters

| Shares held by promoters at the end of the year |                        |                   |                        |                   | % change during the year |
|-------------------------------------------------|------------------------|-------------------|------------------------|-------------------|--------------------------|
| Promoter name                                   | As at 31st March, 2024 |                   | As at 31st March, 2023 |                   |                          |
|                                                 | No.of shares           | % of total shares | No.of shares           | % of total shares |                          |
| Ramesh Kumar Vijay                              | 19,50,866              | 19.51%            | 19,50,866              | 19.51%            | -                        |
| Raj Kumar Vijay                                 | 3,22,133               | 3.22%             | 3,22,133               | 3.22%             | -                        |
| Rakshita Vijay                                  | 10,25,722              | 10.26%            | 9,85,066               | 9.85%             | 0.41                     |
| Kusum Vijay                                     | 1,06,456               | 1.06%             | 1,06,456               | 1.06%             | -                        |
| Nikita Vijay                                    | 8,68,728               | 8.69%             | 8,68,728               | 8.69%             | -                        |
| Tanvee Vijay                                    | 8,68,450               | 8.68%             | 8,68,450               | 8.68%             | -                        |
| Ramesh Kumar Vijay and others( HUF)             | 8,80,400               | 8.80%             | 8,80,400               | 8.80%             | -                        |
| Karan Vijay                                     | 9,85,456               | 9.85%             | 9,85,456               | 9.85%             | -                        |
| Kamala Vijay                                    | 4,66,667               | 4.67%             | 4,66,667               | 4.67%             | -                        |
| Vitika Vijay                                    | 2,22,222               | 2.22%             | 2,22,222               | 2.22%             | -                        |
| Tanay Vijay                                     | 55,556                 | 0.56%             | 55,556                 | 0.56%             | -                        |
| 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%             | -                        |
| Total                                           | 95,14,989              | 95.15%            | 94,74,333              | 94.74%            | 0.41                     |





| DAR CREDIT & CAPITAL LTD.                                                                                                                                                                                                                                                                                                                                                                             |                        |                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| CIN : U65999WB1994PLC064438                                                                                                                                                                                                                                                                                                                                                                           |                        |                        |
| Notes to Financial Statements for the year ended 31st March, 2024                                                                                                                                                                                                                                                                                                                                     |                        |                        |
| (Amount in lakhs)                                                                                                                                                                                                                                                                                                                                                                                     |                        |                        |
| Note 3 : Reserves and Surplus                                                                                                                                                                                                                                                                                                                                                                         |                        |                        |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| Securities Premium Reserve                                                                                                                                                                                                                                                                                                                                                                            | 3,080.00               | 3,080.00               |
| General Reserve                                                                                                                                                                                                                                                                                                                                                                                       |                        |                        |
| Balance at the beginning of the period                                                                                                                                                                                                                                                                                                                                                                | 1,379.65               | 1,279.65               |
| Additions: Transferred from P&L                                                                                                                                                                                                                                                                                                                                                                       | 100.00                 | 100.00                 |
| Balance at the closing of the of the period                                                                                                                                                                                                                                                                                                                                                           | 1,479.65               | 1,379.65               |
| Reserve Fund ( As per RBI Act )                                                                                                                                                                                                                                                                                                                                                                       |                        |                        |
| Balance at the beginning of the period                                                                                                                                                                                                                                                                                                                                                                | 516.59                 | 462.16                 |
| Additions: Transferred from P&L                                                                                                                                                                                                                                                                                                                                                                       | 73.80                  | 54.43                  |
|                                                                                                                                                                                                                                                                                                                                                                                                       | 590.39                 | 516.59                 |
| Amalgamation Reserve                                                                                                                                                                                                                                                                                                                                                                                  | 84.94                  | 84.94                  |
| Balance of Statement of Profit and Loss A/c.                                                                                                                                                                                                                                                                                                                                                          |                        |                        |
| Balance at the beginning of the period                                                                                                                                                                                                                                                                                                                                                                | 312.01                 | 245.40                 |
| Additions: Profit during the period                                                                                                                                                                                                                                                                                                                                                                   | 195.18                 | 117.73                 |
| Less: Payment of Dividend                                                                                                                                                                                                                                                                                                                                                                             | 50.00                  | 50.00                  |
| Less: Taxes of earlier years                                                                                                                                                                                                                                                                                                                                                                          | (4.92)                 | 1.12                   |
| Balance at the closing of the of the period                                                                                                                                                                                                                                                                                                                                                           | 462.11                 | 312.01                 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                 | 5,697.09               | 5,373.19               |
| 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 2022-23 and paid in the FY 2023-24 Rs. 0.50 per equity share, totalling to Rs. 50 Lakhs.                                                                                                                                                                                                                                                                              |                        |                        |
| Note 4 : Long Term Borrowings                                                                                                                                                                                                                                                                                                                                                                         |                        |                        |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| Secured :                                                                                                                                                                                                                                                                                                                                                                                             |                        |                        |
| (a) Term Loan                                                                                                                                                                                                                                                                                                                                                                                         |                        |                        |
| (I) From Banks- Vehicle Loan                                                                                                                                                                                                                                                                                                                                                                          |                        |                        |
| HDFC Bank Ltd.                                                                                                                                                                                                                                                                                                                                                                                        | 44.79                  | 63.83                  |
| State Bank of India                                                                                                                                                                                                                                                                                                                                                                                   | 2.54                   | 6.91                   |
| Axis bank                                                                                                                                                                                                                                                                                                                                                                                             | 10.46                  | 21.35                  |
| Total (A)                                                                                                                                                                                                                                                                                                                                                                                             | 57.79                  | 92.09                  |





| DAR CREDIT & CAPITAL LTD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                    |                    |                   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|-------------------|-------------|---------------|--------------------|--------------------|-----------------|--------------------------------------------------|-----------|-----------|-----------|--------|------------------------------------------------------|-----------|-----------|-----------|--------|--------------|--|--|--|---------------|
| CIN : U65999WB1994PLC064438                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |                    |                    |                   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| Notes to Financial Statements for the year ended 31st March, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                    |                    |                    |                   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                    |                    |                    | (Amount in lakhs) |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| <b>(II) From Banks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                    |                    |                    |                   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| Bandhan Bank Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                    | 688.59             |                    | 1,152.79          |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| Punjab National Bank (erstwhile UBI)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    | 250.00             |                    | 450.00            |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| SIDBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                    | 228.55             |                    | 400.00            |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| CSB Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    | -                  |                    | 1.24              |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| ESAF Small Finance Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                    | 671.33             |                    | 342.81            |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| State Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    | 2,738.03           |                    | 3,714.33          |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| Indian Overseas Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    | 1,000.00           |                    | -                 |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Total (B)</b>   | <b>5,576.50</b>    |                    | <b>6,061.17</b>   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| <b>(III) From Others</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |                    |                    |                   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Total (C)</b>   | <b>6,200.01</b>    |                    | <b>4,107.00</b>   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                    | <b>11,834.30</b>   |                    | <b>10,260.26</b>  |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| Less: Current maturities of Long-Term Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                    | 6,353.60           |                    | 3,830.23          |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Total (D)</b>   | <b>851.04</b>      |                    | <b>1,388.04</b>   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| <b>(b) Debentures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                    |                    |                    |                   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Total (a+b)</b> | <b>6,331.74</b>    |                    | <b>7,818.07</b>   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| <p>Note:</p> <p><b>Secured</b></p> <p><b>1. Term Loans from Banks</b></p> <p>a) For Purchase of Vehicles</p> <p>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.</p> <p>b) Others</p> <p>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) &amp; Indian Overseas Bank which shall be repaid in full by the end of year 2025 &amp; 2028 respectively.</p> <p><b>2. Term Loans from Others</b></p> <p>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.</p> <p>3. Detailed annexure has been provided in the additional note at the end of the financials.</p> <p><b>4. Secured redeemable Debentures against Book debt. (Face value Rs. 5 Lakhs per unit)</b></p> <table> <tr> <th>Particulars</th><th>Date of Issue</th><th>Date of Redemption</th><th>Date of Redemption</th><th>Amount in lakhs</th></tr> <tr> <td>5 Years, 12.25% Cumulative redeemable debentures</td><td>Feb' 2021</td><td>Feb' 2026</td><td>Feb' 2026</td><td>275.00</td></tr> <tr> <td>5 Years, 12.25% Non-Cumulative redeemable debentures</td><td>Feb' 2021</td><td>Feb' 2026</td><td>Feb' 2026</td><td>455.00</td></tr> <tr> <td colspan="4"><b>Total</b></td><td><b>730.00</b></td></tr> </table> <p><b>Note :</b> 3 Years, 12.25% Cumulative redeemable debentures amounting to <b>Rs. 2 Cr.</b> &amp; 3 Years, 12.00% Non-cumulative redeemable debentures amounting to <b>Rs. 3.2 Cr.</b> has been redeemed on 9th February, 2024.</p> |                    |                    |                    |                   | Particulars | Date of Issue | Date of Redemption | Date of Redemption | Amount in lakhs | 5 Years, 12.25% Cumulative redeemable debentures | Feb' 2021 | Feb' 2026 | Feb' 2026 | 275.00 | 5 Years, 12.25% Non-Cumulative redeemable debentures | Feb' 2021 | Feb' 2026 | Feb' 2026 | 455.00 | <b>Total</b> |  |  |  | <b>730.00</b> |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Date of Issue      | Date of Redemption | Date of Redemption | Amount in lakhs   |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| 5 Years, 12.25% Cumulative redeemable debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Feb' 2021          | Feb' 2026          | Feb' 2026          | 275.00            |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| 5 Years, 12.25% Non-Cumulative redeemable debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Feb' 2021          | Feb' 2026          | Feb' 2026          | 455.00            |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                    |                    |                    | <b>730.00</b>     |             |               |                    |                    |                 |                                                  |           |           |           |        |                                                      |           |           |           |        |              |  |  |  |               |





| DAR CREDIT & CAPITAL LTD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| CIN : U65999WB1994PLC064438                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                        |                        |
| Notes to Financial Statements for the year ended 31st March, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |                        |
| (Amount in lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                        |                        |
| <b>Note 5: Long-Term Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                        |                        |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Provision for gratuity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |                        |
| Non-Current Defined Benefit Obligation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12.98                  | 9.25                   |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>12.98</b>           | <b>9.25</b>            |
| <b>Note 6 : Short Term Borrowings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                        |                        |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>(a) Secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                        |                        |
| <b>Cash Credit :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                        |                        |
| State Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                      | -                      |
| <b>Bank Overdraft :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                        |                        |
| Bandhan Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 15.26                  | 180.00                 |
| ESAF OD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 175.08                 | -                      |
| PNB OD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 104.61                 | 90.00                  |
| SBI OD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 444.40                 | 239.99                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>739.34</b>          | <b>509.99</b>          |
| <b>(b) Unsecured :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                        |                        |
| From Inter Corporates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3,254.79               | 25.00                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>3,254.79</b>        | <b>25.00</b>           |
| <b>(c) Current Maturities of Long Term Borrowings:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>6,353.60</b>        | <b>3,830.23</b>        |
| <b>Total (a+b+c)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>10,347.73</b>       | <b>4,365.21</b>        |
| <b>Note:</b><br><b>Secured</b><br><b>1. Cash Credit</b><br>The loan has been secured by hypothecation of Book Debts, Immovable Assets & FD.<br>An average interest rate charged by bank on such loan is 10.64% p.a.<br><br><b>2. Bank Overdraft</b><br>The loan has been secured by hypothecation of FD.<br>An average interest rate charged by bank on such loan is 7.09% p.a.<br><br><b>Unsecured</b><br><b>3. From Inter Corporates</b><br>The loan has been unsecured and is repayable in 12 months.<br>An average interest rate charged on such loan is 15% p.a. |                        |                        |
| <b>Note 7: Trade Payables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |                        |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Sundry Creditors for Goods &amp; services</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                      | -                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 30.78                  | 49.12                  |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>30.78</b>           | <b>49.12</b>           |





| DAR CREDIT & CAPITAL LTD.                                                     |                                                           |           |                        |                   |                     |
|-------------------------------------------------------------------------------|-----------------------------------------------------------|-----------|------------------------|-------------------|---------------------|
| CIN : U65999WB1994PLC064438                                                   |                                                           |           |                        |                   |                     |
| Notes to Financial Statements for the year ended 31st March, 2024             |                                                           |           |                        |                   |                     |
| (Amount in lakhs)                                                             |                                                           |           |                        |                   |                     |
| Trade Payables ageing schedule                                                |                                                           |           |                        |                   |                     |
| Particulars                                                                   | Outstanding for following period from due date of payment |           |                        |                   | Total<br>(FY 23-24) |
|                                                                               | Less than 1 year                                          | 1-2 years | 2-3 years              | More than 3 years |                     |
| (i) MSME                                                                      | -                                                         | -         | -                      | -                 | -                   |
| (ii) Others                                                                   | 30.78                                                     | -         | -                      | -                 | 30.78               |
| (iii) Disputed dues - MSME                                                    | -                                                         | -         | -                      | -                 | -                   |
| (iv) Disputed dues - Others                                                   | -                                                         | -         | -                      | -                 | -                   |
| Particulars                                                                   | Outstanding for following period from due date of payment |           |                        |                   | Total<br>(FY 22-23) |
|                                                                               | Less than 1 year                                          | 1-2 years | 2-3 years              | More than 3 years |                     |
| (i) MSME                                                                      | -                                                         | -         | -                      | -                 | -                   |
| (ii) Others                                                                   | 14.74                                                     | 34.39     | -                      | -                 | 49.12               |
| (iii) Disputed dues - MSME                                                    | -                                                         | -         | -                      | -                 | -                   |
| (iv) Disputed dues - Others                                                   | -                                                         | -         | -                      | -                 | -                   |
| Note 8: Other Current Liabilities                                             |                                                           |           |                        |                   |                     |
| Particulars                                                                   | As at 31st March, 2024                                    |           | As at 31st March, 2023 |                   |                     |
| <b>Other Payables</b>                                                         | 5.77                                                      |           | 5.25                   |                   |                     |
| Audit Fees                                                                    | 14.65                                                     |           | 13.69                  |                   |                     |
| Statutory Dues Payable                                                        | 20.02                                                     |           | 13.54                  |                   |                     |
| Salary Payable                                                                | 4.70                                                      |           | 3.31                   |                   |                     |
| Others                                                                        | 45.14                                                     |           | 35.79                  |                   |                     |
| <b>Total</b>                                                                  |                                                           |           |                        |                   |                     |
| Note 9: Short Term Provisions                                                 |                                                           |           |                        |                   |                     |
| Particulars                                                                   | As at 31st March, 2024                                    |           | As at 31st March, 2023 |                   |                     |
| <b>Provision for Gratuity</b>                                                 | 0.39                                                      |           | 0.04                   |                   |                     |
| Current Defined Benefit Obligation                                            | 0.39                                                      |           | 0.04                   |                   |                     |
| Provision for Bad & Doubtful Debts                                            | 82.03                                                     |           | 67.03                  |                   |                     |
| Contingent Provisions against Standard Assets (As per RBI Rules)              | 56.11                                                     |           | 56.11                  |                   |                     |
| Provision for Taxes                                                           | 115.29                                                    |           | 86.91                  |                   |                     |
| <b>Total</b>                                                                  | 253.81                                                    |           | 210.09                 |                   |                     |
| Note 11: Non Current Investments                                              |                                                           |           |                        |                   |                     |
| Particulars                                                                   | As at 31st March, 2024                                    |           | As at 31st March, 2023 |                   |                     |
| <b>Un-Quoted Equity Shares valued at Cost:</b>                                |                                                           |           |                        |                   |                     |
| Other Investments                                                             |                                                           |           |                        |                   |                     |
| ARCL Organics Ltd.                                                            |                                                           |           | 0.84                   |                   |                     |
| 8400 shares of Rs 10 each                                                     |                                                           |           |                        |                   |                     |
| <b>Quoted Equity Shares valued at Cost:</b>                                   |                                                           |           |                        |                   |                     |
| Other Investments                                                             |                                                           |           |                        |                   |                     |
| ARCL Organics Ltd.                                                            | 0.84                                                      |           |                        |                   |                     |
| 13355 shares of Rs 10 each                                                    |                                                           |           |                        |                   |                     |
| <b>Total</b>                                                                  | 0.84                                                      |           | 0.84                   |                   |                     |
| 1. Equity shares are carried at cost having face value of Rs 10/-.            |                                                           |           |                        |                   |                     |
| Current Market Value of the Investment as on 31.03.2024 is Rs. 5,78,405.05/-. |                                                           |           |                        |                   |                     |





| DAR CREDIT & CAPITAL LTD.                                                                                                 |                        |                        |
|---------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| CIN : U65999WB1994PLC064438                                                                                               |                        |                        |
| Notes to Financial Statements for the year ended 31st March, 2024                                                         |                        |                        |
|                                                                                                                           |                        | (Amount in lakhs)      |
| <b>Note 12: Deferred Tax Asset (Net)</b>                                                                                  |                        |                        |
| Particulars                                                                                                               | As at 31st March, 2024 | As at 31st March, 2023 |
| Opening Deferred Tax Asset                                                                                                | 59.62                  | 66.01                  |
| Add/(Less): Deferred Tax Asset created/(reversed) during the year                                                         | (3.98)                 | (6.38)                 |
| Closing Deferred Tax Asset                                                                                                | 55.65                  | 59.62                  |
| <b>Note:</b> Tax effect on timing difference between depreciation as per the Companies Act, 2013 and Income Tax Act, 1961 |                        |                        |
| <b>Note 13 : Long Term Loans and Advances</b>                                                                             |                        |                        |
| Particulars                                                                                                               | As at 31st March, 2024 | As at 31st March, 2023 |
| Unsecured, considered good<br>Loans (other than related parties)                                                          | 7,065.44               | 6,637.65               |
| Total                                                                                                                     | 7,065.44               | 6,637.65               |
| <b>Note 14: Other Non-Current Assets</b>                                                                                  |                        |                        |
| Particulars                                                                                                               | As at 31st March, 2024 | As at 31st March, 2023 |
| Security Deposit<br>(FD Maturing after 12 months from Balance Sheet date - In Lien with Bank)                             | 516.51                 | 987.11                 |
| Total                                                                                                                     | 516.51                 | 987.11                 |
| <b>Note 15: Current Investments</b>                                                                                       |                        |                        |
| Particulars                                                                                                               | As at 31st March, 2024 | As at 31st March, 2023 |
| (a) Quoted Mutual Fund valued at NAV:                                                                                     | 537.45                 | 261.12                 |
| Aggregate NAV of Mutual Fund                                                                                              | 537.45                 | 276.45                 |
| (b) In Debentures                                                                                                         | 113.72                 | 270.20                 |
| (c) In Real Estate Venture Capital Fund                                                                                   | 40.15                  | 47.05                  |
| Total (a+b+c)                                                                                                             | 691.32                 | 578.36                 |





| DAR CREDIT & CAPITAL LTD.                                                                             |                        |                        |
|-------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| CIN : U65999WB1994PLC064438                                                                           |                        |                        |
| Notes to Financial Statements for the year ended 31st March, 2024                                     |                        |                        |
| (Amount in lakhs)                                                                                     |                        |                        |
| <b>Note 16.1: Cash and Cash Equivalents</b>                                                           |                        |                        |
| Particulars                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>(a) Balances with Banks</b>                                                                        |                        |                        |
| In Current Accounts                                                                                   | 2,298.03               | 595.71                 |
| Fixed Deposits (Maturing within 3 months from BS date)                                                | 1,055.07               | 1,656.01               |
|                                                                                                       | <b>3,353.10</b>        | <b>2,251.71</b>        |
| <b>(b) Cash-in Hand</b>                                                                               |                        |                        |
| Cash Balances                                                                                         | 24.91                  | 20.60                  |
| <b>Total (a+b)</b>                                                                                    | <b>3,378.01</b>        | <b>2,272.31</b>        |
| <b>Note 16.2: Bank Balances other than Cash and Cash Equivalents</b>                                  |                        |                        |
| Particulars                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| Fixed deposits with banks                                                                             | 682.61                 | 1,118.21               |
| (Maturing after period of 3 months - In Lien with Bank)                                               |                        |                        |
| <b>Total</b>                                                                                          | <b>682.61</b>          | <b>1,118.21</b>        |
| <b>Note 17: Short-Term Loans and Advances</b>                                                         |                        |                        |
| Particulars                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Other Loans and Advances :</b>                                                                     |                        |                        |
| <b>A. Secured, Considered good</b>                                                                    |                        |                        |
| <b>(a) Loans :</b>                                                                                    |                        |                        |
| To Individuals                                                                                        | 2,000.37               | -                      |
| To Inter Corporates                                                                                   | 1,000.00               | -                      |
| <b>B. Unsecured, Considered good</b>                                                                  |                        |                        |
| <b>(a) Loans :</b>                                                                                    |                        |                        |
| To Individuals                                                                                        | 6,342.91               | 5,791.82               |
| To Inter Corporates                                                                                   | 736.83                 | 206.28                 |
|                                                                                                       | <b>10,080.11</b>       | <b>5,998.10</b>        |
| <b>(b) Advances :</b>                                                                                 |                        |                        |
| Advances recoverable in cash or in kind or for value to be received                                   | 66.20                  | 63.60                  |
|                                                                                                       | <b>66.20</b>           | <b>63.60</b>           |
| <b>Total</b>                                                                                          | <b>10,146.32</b>       | <b>6,061.70</b>        |
| <b>Note 18: Other Current Assets</b>                                                                  |                        |                        |
| Particulars                                                                                           | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Unsecured, considered good</b>                                                                     |                        |                        |
| Advance Tax & TDS Receivable (Gross)                                                                  | 129.82                 | 93.28                  |
| Interest Receivable                                                                                   | 59.30                  | 41.68                  |
| Other Balances with Revenue Authorities (See Note 18a)                                                | 171.82                 | 150.75                 |
| <b>Total</b>                                                                                          | <b>360.94</b>          | <b>285.71</b>          |
| <b>Note 18(a) : Other Balances with Revenue authorities include Input Tax Credit balances of GST.</b> |                        |                        |





| DAR CREDIT & CAPITAL LTD.                                         |                               |               |              |                                |                               |                           |              |                                |                               |                                |
|-------------------------------------------------------------------|-------------------------------|---------------|--------------|--------------------------------|-------------------------------|---------------------------|--------------|--------------------------------|-------------------------------|--------------------------------|
| CIN : U65999WB1994PLC064438                                       |                               |               |              |                                |                               |                           |              |                                |                               |                                |
| Notes to Financial Statements for the year ended 31st March, 2024 |                               |               |              |                                |                               |                           |              |                                |                               |                                |
|                                                                   |                               |               |              |                                |                               |                           |              |                                |                               | (Amount in lakhs)              |
| Note 10: Property, Plant and Equipment                            |                               |               |              |                                |                               |                           |              |                                |                               |                                |
| Particulars                                                       | Gross Block                   |               |              | Balance as at 31st March, 2024 | Accumulated Depreciation      |                           |              | Net Block                      |                               |                                |
|                                                                   | Balance as at 1st April, 2023 | Additions     | Disposals    |                                | Balance as at 1st April, 2023 | Depreciation for the year | On disposals | Balance as at 31st March, 2024 | Balance as at 31st March 2024 | Balance as at 31st March, 2023 |
| <b>Property, Plant and Equipment</b>                              |                               |               |              |                                |                               |                           |              |                                |                               |                                |
| Buildings                                                         | 227.29                        | -             | -            | 227.29                         | 31.09                         | 3.59                      | -            | 34.68                          | 192.61                        | 196.20                         |
| Office Building                                                   | 370.07                        | -             | -            | 370.07                         | 28.09                         | 5.85                      | -            | 33.94                          | 336.13                        | 341.97                         |
| Furniture and Fixtures                                            | 232.69                        | 13.09         | -            | 245.77                         | 70.84                         | 22.05                     | -            | 92.89                          | 152.88                        | 161.85                         |
| Vehicles                                                          | 261.85                        | -             | 15.62        | 246.23                         | 110.04                        | 25.83                     | 12.96        | 122.91                         | 123.32                        | 151.81                         |
| Office Equipment                                                  | 21.55                         | 1.58          | -            | 23.13                          | 19.08                         | 0.32                      | -            | 19.40                          | 3.73                          | 2.47                           |
| Air Conditioner                                                   | 7.00                          | 1.29          | -            | 8.29                           | 6.57                          | 0.34                      | -            | 6.91                           | 1.38                          | 0.43                           |
| Computer                                                          | 20.87                         | 9.44          | -            | 30.31                          | 16.41                         | 2.31                      | -            | 18.71                          | 11.59                         | 4.46                           |
| <b>Total</b>                                                      | <b>1,141.32</b>               | <b>25.39</b>  | <b>15.62</b> | <b>1,151.09</b>                | <b>282.12</b>                 | <b>60.28</b>              | <b>12.96</b> | <b>329.44</b>                  | <b>821.65</b>                 | <b>859.20</b>                  |
| <b>Previous Year</b>                                              | <b>1,080.69</b>               | <b>109.41</b> | <b>48.78</b> | <b>1,141.32</b>                | <b>223.07</b>                 | <b>59.04</b>              | <b>-</b>     | <b>282.12</b>                  | <b>859.20</b>                 | <b>857.62</b>                  |





| DAR CREDIT & CAPITAL LTD.                                         |                                        |                                        |
|-------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| CIN : U65999WB1994PLC064438                                       |                                        |                                        |
| Notes to Financial Statements for the year ended 31st March, 2024 |                                        |                                        |
| (Amount in lakhs)                                                 |                                        |                                        |
| Note 19: Revenue from Operations                                  |                                        |                                        |
| Particulars                                                       | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
| <b>Interest</b>                                                   |                                        |                                        |
| Interest on Loan                                                  | 2,808.64                               | 2,191.73                               |
| Overdue Interest                                                  | 89.58                                  | 84.55                                  |
|                                                                   | <b>2,898.22</b>                        | <b>2,276.28</b>                        |
| <b>Other Financial Services</b>                                   |                                        |                                        |
| Interest on Fixed Deposit with Bank                               | 132.35                                 | 99.95                                  |
| Income From Investment                                            | 17.59                                  | -                                      |
| Interest on Other Deposit                                         | 49.48                                  | 24.65                                  |
| Processing Fees                                                   | 108.14                                 | 78.39                                  |
|                                                                   | <b>307.55</b>                          | <b>203.00</b>                          |
| <b>Total</b>                                                      | <b>3,205.77</b>                        | <b>2,479.28</b>                        |
| Note 20: Other Income                                             |                                        |                                        |
| Particulars                                                       | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
| Dividend Income                                                   | -                                      | 0.05                                   |
| Rent Received                                                     | 9.19                                   | 8.90                                   |
| Debenture Interest Income                                         | 24.12                                  | 33.09                                  |
| Profit on Sale of MF (Securities)                                 | 23.62                                  | 7.56                                   |
| Profit on Sale of Assets                                          | 0.31                                   | 23.62                                  |
| Business Facilitation                                             | 8.88                                   | -                                      |
| Commission Income                                                 | 7.82                                   | -                                      |
| Miscellaneous Receipts                                            | 6.40                                   | 0.45                                   |
| <b>Total</b>                                                      | <b>80.33</b>                           | <b>73.66</b>                           |
| Note 21: Employee Benefit Expenses                                |                                        |                                        |
| Particulars                                                       | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
| Salaries, Wages and Bonus                                         | 363.71                                 | 275.20                                 |
| Contribution to Provident & Other Funds                           | 21.41                                  | 27.70                                  |
| Directors Remuneration                                            | 37.30                                  | 34.28                                  |
| Staff Welfare Expenses                                            | 52.94                                  | 47.86                                  |
| <b>Total</b>                                                      | <b>475.36</b>                          | <b>385.03</b>                          |
| Note 22: Finance Cost                                             |                                        |                                        |
| Particulars                                                       | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
| Interest on Cash Credit                                           | 0.03                                   | 35.51                                  |
| Interest on Term Loan                                             | 1,434.24                               | 976.98                                 |
| Interest on Loan - Against Vehicle                                | 5.22                                   | 8.16                                   |
| Interest on Debentures                                            | 160.73                                 | 162.96                                 |
| Interest on Bank Overdraft                                        | 3.73                                   | 3.77                                   |
| Interest on Unsecured Loan                                        | 1.00                                   | 7.22                                   |
| Bank Charges                                                      | 11.58                                  | 27.87                                  |
| <b>Total</b>                                                      | <b>1,616.53</b>                        | <b>1,222.45</b>                        |





| DAR CREDIT & CAPITAL LTD.                                         |                                        |                                        |
|-------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| CIN : U65999WB1994PLC064438                                       |                                        |                                        |
| Notes to Financial Statements for the year ended 31st March, 2024 |                                        |                                        |
| (Amount in lakhs)                                                 |                                        |                                        |
| <b>Note 23: Provisions and Contingencies</b>                      |                                        |                                        |
| Particulars                                                       | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
| Provision for Bad & Doubtful Debts (As per RBI Rules)             | 15.00                                  | 13.68                                  |
| Provisions for Gratuity (As per Actuarial Valuation )             | 4.08                                   | 1.22                                   |
| <b>Total</b>                                                      | <b>19.08</b>                           | <b>14.90</b>                           |
| <b>Note 24: Other Expenses</b>                                    |                                        |                                        |
| Particulars                                                       | For the year ended<br>31st March, 2024 | For the year ended<br>31st March, 2023 |
| Advertisement                                                     | 1.67                                   | 1.46                                   |
| Audit Fees                                                        | 5.50                                   | 5.25                                   |
| Collection Charges                                                | 26.02                                  | 22.07                                  |
| Business Procurement Expenses                                     | 35.53                                  | 33.55                                  |
| Commission and Brokerage                                          | 16.18                                  | 13.63                                  |
| Computer Hire & Maintenance Charges                               | 9.15                                   | 8.32                                   |
| CSR Expenditure                                                   | -                                      | 10.20                                  |
| Consultancy Fees                                                  | 2.75                                   | 0.65                                   |
| Business Development & Promotion Expenses                         | 20.58                                  | 18.02                                  |
| Camp Office Expenses                                              | 65.20                                  | 59.19                                  |
| Electricity & Water                                               | 8.10                                   | 4.76                                   |
| Entertainment                                                     | 6.27                                   | 6.32                                   |
| Insurance                                                         | 5.09                                   | 5.17                                   |
| Training and Probation                                            | 11.31                                  | 8.07                                   |
| GST Late Fess                                                     | 0.07                                   | 0.26                                   |
| Legal Expenses                                                    | 0.39                                   | -                                      |
| Loss on Sale of Assets                                            | 0.88                                   | -                                      |
| Market Survey Expenses                                            | 9.50                                   | 8.93                                   |
| Office Maintenance                                                | 110.03                                 | 106.54                                 |
| Rent                                                              | 22.73                                  | 15.66                                  |
| Repair & Maintenance                                              | 2.12                                   | 1.54                                   |
| Printing & Stationery                                             | 5.26                                   | 2.21                                   |
| Membership & Subscriptions                                        | 9.15                                   | 3.65                                   |
| Rating Expenses                                                   | 4.71                                   | 2.55                                   |
| Postage & Courier                                                 | 2.26                                   | 2.05                                   |
| Software Charges                                                  | 17.62                                  | 12.45                                  |
| Telephone & Fax                                                   | 3.27                                   | 2.62                                   |
| Travelling & Conveyance Expense                                   | 34.66                                  | 22.29                                  |
| Vehicle Maintenance                                               | 51.70                                  | 46.65                                  |
| Professional Fees                                                 | 13.67                                  | 9.95                                   |
| Processing Fees                                                   | 90.91                                  | 46.07                                  |
| Rates & Taxes                                                     | 9.62                                   | 9.56                                   |
| Donation                                                          | 3.05                                   | 0.39                                   |
| Bad Debt Written off                                              | 14.50                                  | 10.42                                  |
| Foreign Exchange Loss                                             | 0.02                                   | 0.01                                   |
| Miscellaneous Expenses                                            | 7.08                                   | 5.63                                   |
| <b>Total</b>                                                      | <b>626.60</b>                          | <b>506.06</b>                          |
| <b>Audit Fees:</b>                                                | -                                      | -                                      |
| Statutory audit                                                   | 3.00                                   | 2.75                                   |
| Tax audit                                                         | 0.50                                   | 0.50                                   |
| Limited Review and Certification Services                         | 2.00                                   | 2.00                                   |
|                                                                   | <b>5.50</b>                            | <b>5.25</b>                            |





DAR CREDIT & CAPITAL LTD.  
CIN : U65999WB1994PLC064438  
Notes to Financial Statements for the year ended 31st March, 2024  
(Amount in lakhs)

Note 25: Additional Notes to Financial Statements:

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

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

3. Related Party Disclosures as per AS – 18 are as follow:  
(a) Name of the related parties with relationship:  
i) Mr. Ramesh Kumar Vijay, Chairman - Key Management Personnel  
ii) Mr. Rajkumar Vijay, Director – Key Management Personnel  
iii) Mrs. Rakshita Vijay - Relative of Key Management Personnel  
iv) Mrs. Kusum Vijay - Relative of Key Management Personnel  
v) Mrs. Nikita Vijay - Relative of Key Management Personnel  
vi) Mrs Sushma Khemka - Relative of Director  
vii) Mr. Umesh Khemka- Director  
vi) Ms Tanvi Vijay - Relative of Director  
vi) Mr Karan Vijay - Relative of Director  
vii) Mr. Jayanta Banik - CEO  
viii) Miss. Sakshi Garg - Company Secretary (Till dated 9th August,2023)  
ix) Miss. Priya Kumari - Company Secretary (Appointed as on 15th September, 2023)  
ix) Miss. Megha Saraf - CFO (Till dated 1st September, 2023)  
ix) Mr. Saket Saraf - CFO (Appointed as on 15th September, 2023)  
  
(b) i) Transactions during the year in the ordinary course of business.

| Particulars             | For the year ended 31st March, 2024 |                   | For the year ended 31st March, 2023 |                   |
|-------------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
|                         | ( KMP )                             | (Relative of KMP) | ( KMP )                             | (Relative of KMP) |
| Director's Remuneration | 36.20                               | -                 | 33.28                               | -                 |
| Salary                  | 24.98                               | 38.15             | -                                   | 37.36             |
| Total                   | 61.19                               | 38.15             | 33.28                               | 37.36             |

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

| Particulars             | As at 31st March, 2024 |                   | As at 31st March, 2023 |                   |
|-------------------------|------------------------|-------------------|------------------------|-------------------|
|                         | ( KMP )                | (Relative of KMP) | ( KMP )                | (Relative of KMP) |
| Director's Remuneration | 0.73                   | -                 | 0.68                   | -                 |
| Salary                  | 2.10                   | -                 | -                      | 0.40              |
| Total                   | 2.83                   | -                 | 0.68                   | 0.40              |

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

4. Earning Per Share:

| Sr. No.                                             | Particulars                                                       | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-----------------------------------------------------|-------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| (a)                                                 | Net profit attributable to the shareholders                       | 368.98                              | 272.16                              |
| (b)                                                 | Weighted average no. of equity share of face value of ` 10/- each | 100.00                              | 100.00                              |
| Basic Earnings per Share/ Diluted Earning Per Share |                                                                   | 3.69                                | 2.72                                |

5. Contingent Liabilities:  
Claim against the company not acknowledged as debt.  
In Income Tax, the following appeal has been filed by the Company against the Assessment Order of the Company, which is pending before Commissioner (Appeal-III):

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





DAR CREDIT & CAPITAL LTD.

CIN : U65999WB1994PLC064438

Notes to Financial Statements for the year ended 31st March, 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 28th December, 2023

(a) The company has not transferred through assignment any loans (not in default) in respect of financial period ended 31st March, 2024

(b) If the company has acquired any loans through assignement during the period ended 31st March, 2024

(c) The company has not transferred any stressed loans during the Financial period ended 31st March, 2024

(d) The company has not acquired any stressed loans during the Financial period ended 31st March, 2024

7. Note on Corporate Social Responsibility

(i) The amount required to be spent by the company during the financial year 2023-24 (1st April, 2023 - 31st March, 2024) in accordance with the provisions of section 135 of Companies Act, 2013 we are not eligible for the same.

(ii) The amount of expenditure actually incurred by the company in respect to Corporate Social Responsibility during the financial year 2022-23 was Rs 10,20,000/-

(iii) The company for the purpose of expenditure for CSR has engaged itself in the following activities -

Education and skill building projects, making available safe drinking water, measures for reducing inequalities faced by socially and economically backward groups, animal welfare, promoting healthcare including preventive healthcare, eradicating hunger, poverty and malnutrition.

8. Ind AS note:

During the year 2020-21, the Company issued Redeemable Non-Convertible Debentures of face value of Rs. 5 Lakh each on private placement basis aggregating to a base issue size of Rs. 12.50 Crores and listed these securities on Debt Market (DM) of Bombay Stock Exchange (BSE). Refer Note 4 - Long Term Borrowings for details. In relation to the same, the Company has taken note of Rule 2A as inserted by "Companies (Specification of definition details) Second Amendment Rules, 2021" dated 19th February 2021 effective 1st April 2021, which states that "Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008" shall not be regarded as listed companies. Considering the fact that the Company has no other securities listed except the aforementioned debt securities, and the relaxation provided by Ministry of Corporate Affairs (MCA) to such Companies, the Company has decided not to apply IndAS and rather continue using existing Accounting Standards while preparing its standalone/ consolidated financial statements.

9. Additional Regulatory Information

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

10. Foreign Exchange 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: 09<sup>th</sup> May, 2024

For and on behalf of the Board

DAR Credit and Capital Limited

For DAR CREDIT & CAPITAL LTD.

Ramesh Kumar Vijay

Chairman

DIN: 00658473

Director

CFO

For Dar Credit & Capital Ltd.

Company Secretary

Company Secretary

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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 year ended 31st March, 2024                                                            |                    |                |
| (As required in terms of Para 31 (Annexure VIII) of Chapter IV of Master Direction -<br>Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) |                    |                |
| RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)                                     |                    |                |
| (Amount in Lakhs)                                                                                                                                                         |                    |                |
| Particulars                                                                                                                                                               | Amount Outstanding | Amount Overdue |
| <b>LIABILITIES SIDE :</b>                                                                                                                                                 |                    |                |
| (1) Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid                                                                                |                    |                |
| (a) Debentures : Secured                                                                                                                                                  | 851.04             | Nil            |
| : Unsecured                                                                                                                                                               | Nil                | Nil            |
| (Other than falling within the meaning of public deposits)                                                                                                                |                    |                |
| (b) Deferred Credits                                                                                                                                                      | 11834.30           | Nil            |
| (c) Term Loans                                                                                                                                                            | 3254.79            | Nil            |
| (d) Inter-corporate Loans and Borrowing                                                                                                                                   | Nil                | Nil            |
| (e) Commercial Paper                                                                                                                                                      | Nil                | Nil            |
| (f) Public Deposits                                                                                                                                                       | 739.34             | Nil            |
| (g) Other Loans (Specify Nature) From Bank                                                                                                                                |                    |                |
| (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 |                |
| <b>ASSETS SIDE :</b>                                                                                                                                                      |                    |                |
| (3) Break-up of Loans and Advances including bills receivables<br>[other than those included in (4) below] :                                                              |                    |                |
| (a) Secured                                                                                                                                                               | 3000.37            |                |
| (b) Unsecured                                                                                                                                                             | 14145.18           |                |
| (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                | Nil            |
| (ii) Stock on hire including hire charges under sundry debtors :                                                                                                          |                    |                |
| (a) Assets on Hire                                                                                                                                                        | Nil                | Nil            |
| (b) Repossessed Assets                                                                                                                                                    |                    |                |
| (iii) Other loan counting towards AFC activities                                                                                                                          |                    |                |
| (a) Loan where assets have been repossessed                                                                                                                               | Nil                |                |
| (b) Loan other than (a) above                                                                                                                                             | Nil                |                |



| Dar Credit & Capital Ltd.                                                                                                                                              |                                                                                          |                                 |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|---------------------------------|------------------|
| CIN : U65999WB1994PLC064438                                                                                                                                            |                                                                                          |                                 |                  |
| Note 26 - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2024                                                         |                                                                                          |                                 |                  |
| (As required in terms of Para 31 (Annexure VIII) of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) |                                                                                          |                                 |                  |
| RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)                                  |                                                                                          |                                 |                  |
| (5)                                                                                                                                                                    | <b>Break-up of Investments :</b>                                                         |                                 |                  |
|                                                                                                                                                                        | <b>Current Investments</b>                                                               |                                 |                  |
|                                                                                                                                                                        | <b>1. Quoted</b>                                                                         |                                 |                  |
|                                                                                                                                                                        | (i) Shares : (a) Equity                                                                  |                                 | Nil              |
|                                                                                                                                                                        | (b) Preference                                                                           |                                 | Nil              |
|                                                                                                                                                                        | (ii) Debentures and bonds                                                                |                                 | Nil              |
|                                                                                                                                                                        | (iii) Units of mutual funds                                                              |                                 | Nil              |
|                                                                                                                                                                        | (iv) Government Securities                                                               |                                 | Nil              |
|                                                                                                                                                                        | (v) Others ( Please Specify )                                                            |                                 | Nil              |
| Dar Credit & Capital Ltd.                                                                                                                                              |                                                                                          |                                 |                  |
|                                                                                                                                                                        | <b>2. Unquoted</b>                                                                       |                                 |                  |
|                                                                                                                                                                        | (i) Shares : (a) Equity                                                                  |                                 | Nil              |
|                                                                                                                                                                        | (b) Preference                                                                           |                                 | Nil              |
|                                                                                                                                                                        | (ii) Debentures and bonds                                                                |                                 | Nil              |
|                                                                                                                                                                        | (iii) Unites of mutual funds                                                             |                                 | Nil              |
|                                                                                                                                                                        | (iv) Government Securities                                                               |                                 | Nil              |
|                                                                                                                                                                        | (v) Others ( Please Specify )                                                            |                                 | Nil              |
|                                                                                                                                                                        | <b>Long Term Investments</b>                                                             |                                 |                  |
|                                                                                                                                                                        | <b>1. Quoted</b>                                                                         |                                 |                  |
|                                                                                                                                                                        | (i) Shares : (a) Equity                                                                  |                                 | Nil              |
|                                                                                                                                                                        | (b) Preference                                                                           |                                 | Nil              |
|                                                                                                                                                                        | (ii) Debentures and bonds                                                                |                                 | Nil              |
|                                                                                                                                                                        | (iii) Unites of mutual funds                                                             |                                 | 15.84            |
|                                                                                                                                                                        | (iv) Government Securities                                                               |                                 | Nil              |
|                                                                                                                                                                        | (v) Others ( Please Specify )                                                            |                                 | Nil              |
|                                                                                                                                                                        | <b>2. Unquoted</b>                                                                       |                                 |                  |
|                                                                                                                                                                        | (i) Shares : (a) Equity                                                                  |                                 | 0.84             |
|                                                                                                                                                                        | (b) Preference                                                                           |                                 | Nil              |
|                                                                                                                                                                        | (ii) Debentures and bonds                                                                |                                 | Nil              |
|                                                                                                                                                                        | (iii) Unites of mutual funds                                                             |                                 | Nil              |
|                                                                                                                                                                        | (iv) Government Securities                                                               |                                 | Nil              |
|                                                                                                                                                                        | (v) Others ( Please Specify )                                                            |                                 | Nil              |
| (6)                                                                                                                                                                    | <b>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              |
|                                                                                                                                                                        | (b) Companies in the same group                                                          | Nil                             | Nil              |
|                                                                                                                                                                        | (c) Other reletad parties                                                                | Nil                             | Nil              |
|                                                                                                                                                                        | 2. Other than related parties                                                            | 3000.37                         | 14145.18         |
|                                                                                                                                                                        | <b>Total</b>                                                                             | <b>3000.37</b>                  | <b>17145.55</b>  |





| Dar Credit & Capital Ltd.                                                                                                                                              |                                                                                                                                     |                                                      |                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------|
| CIN : U65999WB1994PLC064438                                                                                                                                            |                                                                                                                                     |                                                      |                                   |
| Note 26 - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2024                                                         |                                                                                                                                     |                                                      |                                   |
| (As required in terms of Para 31 (Annexure VIII) of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) |                                                                                                                                     |                                                      |                                   |
| RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 21st March, 2024)                                  |                                                                                                                                     |                                                      |                                   |
| (7)                                                                                                                                                                    | Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) : |                                                      |                                   |
|                                                                                                                                                                        | Category                                                                                                                            | Market Value/<br>Break up or<br>fair value or<br>NAV | Book Value (Net of<br>Provisions) |
|                                                                                                                                                                        | 1. Related Parties                                                                                                                  |                                                      |                                   |
|                                                                                                                                                                        | (a) Subsidiaries                                                                                                                    | Nil                                                  | Nil                               |
|                                                                                                                                                                        | (b) Companies in the same group                                                                                                     | Nil                                                  | Nil                               |
| 2. Other than related parties                                                                                                                                          | (c) Other related parties                                                                                                           | 192.15                                               | 192.15                            |
|                                                                                                                                                                        | Total                                                                                                                               | 192.15                                               | 192.15                            |
| Dar Credit & Capital Ltd.                                                                                                                                              |                                                                                                                                     |                                                      |                                   |
| (8)                                                                                                                                                                    | Other information                                                                                                                   |                                                      |                                   |
|                                                                                                                                                                        | Particulars                                                                                                                         | Amount                                               |                                   |
|                                                                                                                                                                        | (i) Gross Non-performing Assets                                                                                                     |                                                      |                                   |
|                                                                                                                                                                        | (a) Related Parties                                                                                                                 | Nil                                                  |                                   |
|                                                                                                                                                                        | (b) Other than related parties                                                                                                      | 94.54                                                |                                   |
| (ii) Net Non-performing Assets                                                                                                                                         | (a) Related Parties                                                                                                                 | Nil                                                  |                                   |
|                                                                                                                                                                        | (b) Other than related parties                                                                                                      | 12.52                                                |                                   |
|                                                                                                                                                                        | (iii) Assets acquired in satisfaction of debt                                                                                       | Nil                                                  |                                   |
| Signature to Notes "01" to "26"                                                                                                                                        |                                                                                                                                     |                                                      |                                   |
| For KASG & Co.                                                                                                                                                         |                                                                                                                                     |                                                      |                                   |
| Chartered Accountants                                                                                                                                                  |                                                                                                                                     |                                                      |                                   |
| Firm Regn. No.: 002228C                                                                                                                                                |                                                                                                                                     |                                                      |                                   |
| Roshan Kumar Bajaj                                                                                                                                                     |                                                                                                                                     |                                                      |                                   |
| Membership No.: 068523                                                                                                                                                 |                                                                                                                                     |                                                      |                                   |
| Place: Kolkata                                                                                                                                                         |                                                                                                                                     |                                                      |                                   |
| Date: 09 <sup>th</sup> May, 2024                                                                                                                                       |                                                                                                                                     |                                                      |                                   |
| For and on behalf of the Board                                                                                                                                         |                                                                                                                                     |                                                      |                                   |
| DAR Credit and Capital Limited                                                                                                                                         |                                                                                                                                     |                                                      |                                   |
| For DAR CREDIT & CAPITAL LTD.                                                                                                                                          |                                                                                                                                     |                                                      |                                   |
| Ramesh Kumar Vijay                                                                                                                                                     |                                                                                                                                     |                                                      |                                   |
| Chairman                                                                                                                                                               |                                                                                                                                     |                                                      |                                   |
| DIN: 00658473                                                                                                                                                          |                                                                                                                                     |                                                      |                                   |
| Director                                                                                                                                                               |                                                                                                                                     |                                                      |                                   |
| CFO                                                                                                                                                                    |                                                                                                                                     |                                                      |                                   |
| For Dar Credit & Capital Ltd                                                                                                                                           |                                                                                                                                     |                                                      |                                   |
| Company Secretary                                                                                                                                                      |                                                                                                                                     |                                                      |                                   |
| Priya Kumari                                                                                                                                                           |                                                                                                                                     |                                                      |                                   |
| Company Secretary                                                                                                                                                      |                                                                                                                                     |                                                      |                                   |

| <p style="text-align: center;"> <b>Dar Credit &amp; Capital Ltd.</b><br/> <b>CIN : U65999WB1994PLC064438</b><br/> <b>Note 26 (II) - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2024</b><br/> <b>Section I (Applicable for annual financial statements of NBFC-BL, NBFC-MIL and NBFC-UL)</b> </p>                                  |                     |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| <b>A) Exposure</b>                                                                                                                                                                                                                                                                                                                                                                     |                     |               |
| 1) Exposure to real estate sector                                                                                                                                                                                                                                                                                                                                                      |                     |               |
|                                                                                                                                                                                                                                                                                                                                                                                        | (Amount in ₹ Lakhs) |               |
| Category                                                                                                                                                                                                                                                                                                                                                                               | Current Year        | Previous Year |
| <b>i) Direct exposure</b>                                                                                                                                                                                                                                                                                                                                                              |                     |               |
| a) Residential Mortgages –<br>Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.                                                                                                                                                                       | -                   | -             |
| b) Commercial Real Estate –<br>Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits. | -                   | -             |
| c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –                                                                                                                                                                                                                                                                                                   |                     |               |
| i. Residential                                                                                                                                                                                                                                                                                                                                                                         | -                   | -             |
| ii. Commercial Real Estate                                                                                                                                                                                                                                                                                                                                                             | 40.15               | 47.05         |
| <b>ii) Indirect Exposure</b><br>Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.                                                                                                                                                                                                                                                        | -                   | -             |
| <b>Total Exposure to Real Estate Sector</b>                                                                                                                                                                                                                                                                                                                                            | 40.15               | 47.05         |
| 2) Exposure to capital market                                                                                                                                                                                                                                                                                                                                                          |                     |               |
|                                                                                                                                                                                                                                                                                                                                                                                        | (Amount in ₹ Lakhs) |               |
| Particulars                                                                                                                                                                                                                                                                                                                                                                            | Current Year        | Previous Year |
| i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt                                                                                                                                                                                           | 0.84                | 0.84          |
| ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds                                                                                                                                          | -                   | -             |
| iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security                                                                                                                                                                                                                | -                   | -             |
| iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances                        | -                   | -             |
| v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers                                                                                                                                                                                                                                                                    | -                   | -             |
| vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources                                                                                                                                                   | -                   | -             |
| vii) Bridge loans to companies against expected equity flows / issues                                                                                                                                                                                                                                                                                                                  | -                   | -             |
| viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds                                                                                                                                                                                                     | -                   | -             |
| ix) Financing to stockbrokers for margin trading                                                                                                                                                                                                                                                                                                                                       | -                   | -             |
| x) All exposures to Alternative Investment Funds:                                                                                                                                                                                                                                                                                                                                      |                     |               |
| (i) Category I                                                                                                                                                                                                                                                                                                                                                                         | -                   | -             |
| (ii) Category II                                                                                                                                                                                                                                                                                                                                                                       | -                   | -             |
| (iii) Category III                                                                                                                                                                                                                                                                                                                                                                     | -                   | -             |
| <b>Total exposure to capital market</b>                                                                                                                                                                                                                                                                                                                                                | 0.84                | 0.84          |
| <b>1. NBFCs may omit those line items which are not applicable/ not permitted or have nil exposure both in current and previous year. Further, exposures against pledge of shares by promoters of a company shall be shown separately under the respective line items.</b>                                                                                                             |                     |               |





| Dar Credit & Capital Ltd.<br>CIN : U65999WB1994PLC064438<br>Note 26 (II) - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2024<br>Section I (Applicable for annual financial statements of NBFC-BL, NBFC-MI, and NBFC-UI)                                                                                                                               |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------|
| A) Exposure                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| 3) Sectoral exposure                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| Sectors                                                                                                                                                                                                                                                                                                                                                                                                  | Current Year                                                                                        |                             |                                                                    | Previous Year                                                                                       |                             |                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                          | Total Exposure<br>(includes on balance<br>sheet and off-balance<br>sheet exposure)<br><br>(₹ Lakhs) | Gross NPAs<br><br>(₹ Lakhs) | Percentage of Gross<br>NPAs to total<br>exposure in that<br>sector | Total Exposure<br>(includes on balance<br>sheet and off-balance<br>sheet exposure)<br><br>(₹ Lakhs) | Gross NPAs<br><br>(₹ Lakhs) | Percentage of Gross<br>NPAs to total<br>exposure in that<br>sector |
| 1. Agriculture and Allied Activities                                                                                                                                                                                                                                                                                                                                                                     | NA                                                                                                  | NA                          | %                                                                  | NA                                                                                                  | NA                          | %                                                                  |
| 2. Industry                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| i....                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| ii....                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| Others                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| Total of Industry (i+ii+...+Others)                                                                                                                                                                                                                                                                                                                                                                      | NA                                                                                                  | NA                          | %                                                                  | NA                                                                                                  | NA                          | %                                                                  |
| 3. Services                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| i...                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| ii...                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| Others                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| Total of Services (i+ii+...+Others)                                                                                                                                                                                                                                                                                                                                                                      | NA                                                                                                  | NA                          | %                                                                  | NA                                                                                                  | NA                          | %                                                                  |
| 4. Personal Loans                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| Others                                                                                                                                                                                                                                                                                                                                                                                                   | 7006.40                                                                                             | 32.00                       |                                                                    | 6637.65                                                                                             | 52.00                       |                                                                    |
| Total of Personal Loans                                                                                                                                                                                                                                                                                                                                                                                  | 7006.40                                                                                             | 32.00                       |                                                                    | 6637.65                                                                                             | 52.00                       |                                                                    |
| 5. Others, if any (please specify)                                                                                                                                                                                                                                                                                                                                                                       | 10080.64                                                                                            | 63.00                       |                                                                    | 5998.31                                                                                             | 86.00                       |                                                                    |
| Note: i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by<br>ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| 4) Intra-group exposures : NOT APPLICABLE                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |
| 5) Unhedged foreign currency exposure : NOT APPLICABLE                                                                                                                                                                                                                                                                                                                                                   |                                                                                                     |                             |                                                                    |                                                                                                     |                             |                                                                    |





| <p style="text-align: center;"> <b>Dar Credit &amp; Capital Ltd.</b><br/> <b>CIN : U65999WB1994PLC064438</b><br/> <b>Note 26 (II) - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2024</b><br/> <b>Section I (Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)</b> </p> |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------|--------------|---------------|----------------------------|---------------|--------------------------|---------------|-----------------------------|---------------|--------------|---------------|--------------|---------------|
| <p><b>B) Related Party Disclosure</b> <span style="float: right;">(Amount in ₹ Lakhs)</span></p>                                                                                                                                                                                                                                                     |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Related Party                                                                                                                                                                                                                                                                                                                                        | Parent (as per ownership or control) |               | Subsidiaries |               | Associates/ Joint ventures |               | Key Management Personnel |               | Relatives of Key Management |               | Others       |               | Total        |               |
| Items                                                                                                                                                                                                                                                                                                                                                | Current year                         | Previous year | Current year | Previous year | Current year               | Previous year | Current year             | Previous year | Current year                | Previous year | Current year | Previous year | Current year | Previous year |
| Borrowings                                                                                                                                                                                                                                                                                                                                           |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Deposits                                                                                                                                                                                                                                                                                                                                             |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Placement of deposits                                                                                                                                                                                                                                                                                                                                |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Advances                                                                                                                                                                                                                                                                                                                                             |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Investments                                                                                                                                                                                                                                                                                                                                          |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Purchase of fixed/other assets                                                                                                                                                                                                                                                                                                                       |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Sale of fixed/other assets                                                                                                                                                                                                                                                                                                                           |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Interest paid                                                                                                                                                                                                                                                                                                                                        |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Interest received                                                                                                                                                                                                                                                                                                                                    |                                      |               |              |               |                            |               |                          |               |                             |               |              |               |              |               |
| Others                                                                                                                                                                                                                                                                                                                                               |                                      |               |              |               |                            |               | 61.19                    | 33.28         | 38.15                       | 37.36         |              |               | 99.34        | 70.64         |



|                                                                                                                                                                                                                                                                                                       |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| Dar Credit & Capital Ltd.                                                                                                                                                                                                                                                                             |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| CIN : U65999WB1994PLC064438                                                                                                                                                                                                                                                                           |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Note 26 (II) - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2024                                                                                                                                                                                   |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Section I (Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)                                                                                                                                                                                                                |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| C) Disclosure of complaints                                                                                                                                                                                                                                                                           |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| 1) Summary information on complaints received by the NBFCs from customers and from the Offices of                                                                                                                                                                                                     |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Sr. No                                                                                                                                                                                                                                                                                                | Particulars                                                                          | Current Year                                  | Previous Year                                                                                                                                                                                                                                          |                                                     |                                                   |
| Complaints received by the NBFC from its customers                                                                                                                                                                                                                                                    |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| 1                                                                                                                                                                                                                                                                                                     | Number of complaints pending at beginning of the year                                | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 2                                                                                                                                                                                                                                                                                                     | Number of complaints received during the year                                        | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 3                                                                                                                                                                                                                                                                                                     | Number of complaints disposed during the year                                        | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 3.1                                                                                                                                                                                                                                                                                                   | Of which, number of complaints rejected by the NBFC                                  | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 4                                                                                                                                                                                                                                                                                                     | Number of complaints pending at the end of the year                                  | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| Maintainable complaints received by the NBFC from Office of Ombudsman                                                                                                                                                                                                                                 |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| 5.*                                                                                                                                                                                                                                                                                                   | Number of maintainable complaints received by the NBFC from Office of                | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 5.1.                                                                                                                                                                                                                                                                                                  | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman     | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 5.2                                                                                                                                                                                                                                                                                                   | Of 5, number of complaints resolved through conciliation/mediation/advisories issued | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 5.3                                                                                                                                                                                                                                                                                                   | Of 5, number of complaints resolved after passing of Awards by Office of             | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| 6.*                                                                                                                                                                                                                                                                                                   | Number of Awards unimplemented within the stipulated time (other than those          | NA                                            | NA                                                                                                                                                                                                                                                     |                                                     |                                                   |
| Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking<br>* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021 |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| 2) Top five grounds2 of complaints received by the NBFCs from customers                                                                                                                                                                                                                               |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Grounds of complaints, (i.e. complaints relating to)                                                                                                                                                                                                                                                  | Number of complaints pending at the beginning of the year                            | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year                                                                                                                                                                       | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
| 1                                                                                                                                                                                                                                                                                                     | 2                                                                                    | 3                                             | 4                                                                                                                                                                                                                                                      | 5                                                   | 6                                                 |
| Current Year                                                                                                                                                                                                                                                                                          |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 1                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 2                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 3                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 4                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 5                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Others                                                                                                                                                                                                                                                                                                |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Total                                                                                                                                                                                                                                                                                                 | NA                                                                                   | NA                                            | NA                                                                                                                                                                                                                                                     | NA                                                  | NA                                                |
| Previous Year                                                                                                                                                                                                                                                                                         |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 1                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 2                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 3                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 4                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Ground - 5                                                                                                                                                                                                                                                                                            |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Others                                                                                                                                                                                                                                                                                                |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| Total                                                                                                                                                                                                                                                                                                 | NA                                                                                   | NA                                            | NA                                                                                                                                                                                                                                                     | NA                                                  | NA                                                |
| Signature to Notes "01" to "26"                                                                                                                                                                                                                                                                       |                                                                                      |                                               |                                                                                                                                                                                                                                                        |                                                     |                                                   |
| For KASG & Co.<br>Chartered Accountants<br>Firm Regn. No.: 002228C<br><br>Roshan Kumar Bajaj<br>Membership No.: 068523<br>Place: Kolkata<br>Date: 09 <sup>th</sup> May, 2024                                                                                                                          |                                                                                      |                                               | For and on behalf of the Board<br>DAR Credit and Capital Limited<br>For DAR CREDIT & CAPITAL LTD.<br><br>Ramesh Kumar Vijay<br>Chairman<br>DIN: 00658473<br>Director<br><br>CFO<br>For Dar Credit & Capital, Ltd.<br>Priya Kumari<br>Company Secretary |                                                     |                                                   |



# **Dar Credit & Capital Ltd.**

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## **Regd. Office**

Business Tower, 206, A.J.C. Bose Road, Unit No. 6B, 6<sup>th</sup> Floor  
Kolkata 700017 - W.B.  
Tel: 033 2287 3355, 4064 6495  
Email: [kolkata@darcredit.com](mailto:kolkata@darcredit.com) | Website: [www.darcredit.com](http://www.darcredit.com)

## **Administrative Office**

210-211-212-213, Shri Gopal Tower, Ashok Marg, C-Scheme, Jaipur 302001  
Ph. No.: 91 - 141 - 2366778/4033778  
Email : [info@darcredit.com](mailto:info@darcredit.com)

Visit us at:  
[www.darcredit.com](http://www.darcredit.com)

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