



**Dar Credit & Capital Ltd.**

...we make life simple

# **DAR CREDIT & CAPITAL LIMITED**

32nd

Annual Report

2025-26



✉ [info@darcredit.com](mailto:info@darcredit.com)

🌐 [www.darcredit.com](http://www.darcredit.com)

# INDEX

## Company Overview

Message from Chairman's Desk .....	03
About Company Value .....	13
Business Division Performance FY 25-26 .....	14
Snapshot of the Company FY 25-26 .....	14
Corporate Information: Board of Directors .....	15
Corporate Information: KMPs & Advisors .....	16
Our Debt Partners & Business Correspondence .....	17
Our Geographical Footprint .....	18
Our Journey & Key Milestones .....	19
NCDs Listed on NSE.....	20
Listing Ceremony.....	21

## Management Report

Board's Report .....	23
MDA Report .....	50

## Financial Statements

Auditor's Report 2026 .....	63
Notice of 32nd AGM .....	113



# Message from Chairman's Desk

**Mr. Ramesh Kumar Vijay**  
Promoter & Chairman



## **My Dear Shareowners and all Stakeholders**

It is my honour and privilege to present to you the 32nd Annual Report of Dar Credit & Capital Ltd. (DCCL) for the Financial Year 2025–26, a year that has been truly remarkable for our Company. With immense pride and gratitude, I am pleased to share that the Company has delivered another year of record performance, reflecting the strength of our business model, the dedication of our team, and the continued trust of our stakeholders.

I extend a warm and heartfelt welcome to all our esteemed shareholders to the second Annual General Meeting of Dar Credit & Capital Ltd. following its successful listing on the NSE EMERGE platform. The past year marks a significant milestone in our corporate journey, as we completed one year as a listed entity, embracing higher standards of governance, transparency, and accountability while creating long-term value for our stakeholders.

# Message from Chairman's Desk

As we reflect on the year gone by, it is evident that resilience, innovation, and determination have remained the guiding principles of our organization. Despite a dynamic and evolving business environment, we have continued to strengthen our foundation, expand our reach, and remain steadfast in our commitment to providing responsible and inclusive financial solutions to underserved communities.

Our successful Initial Public Offering (IPO) during the year was far more than a financial milestone—it marked a transformational chapter in the journey of Dar Credit & Capital Ltd. It reflected the market's confidence in our vision, validated the strength and resilience of our business model, and reaffirmed our ability to create sustainable long-term value for all stakeholders.

This achievement would not have been possible without the unwavering trust and support of our investors. I extend my heartfelt gratitude to all our stakeholders for believing in our purpose, our strategy, and our future. Your confidence inspires us to continue pursuing excellence, maintaining the highest standards of governance, and delivering consistent and responsible growth in the years ahead.

I am pleased to share that the Financial Year 2025–26 has been a defining year of strong performance, strategic progress, and sustainable growth for Dar Credit & Capital Ltd. Despite an evolving economic environment, changing regulatory expectations, and increasing digital transformation, the Company remained resilient and continued to strengthen its market position.

Throughout the year, our focus was on reinforcing our core business, improving operational excellence, adopting technology-driven solutions, and maintaining prudent risk management practices. These initiatives have enabled us to enhance customer service, drive business growth, and create long-term value for our shareholders and other stakeholders. Our achievements during the year reflect the collective commitment of our employees, the confidence of our customers, and the unwavering support of our investors and business partners.

DCCL achieved robust financial and operational performance during this year. We have continued to maintain a healthy balance sheet, diversify our portfolio, and strengthen our risk management framework. Our disciplined approach to capital allocation, prudent lending practices, and focus on operational excellence have enabled us to deliver consistent results, despite of external challenges

# Message from Chairman's Desk

As you explore this Annual Report, you will gain a comprehensive overview of the key initiatives, accomplishments, and milestones that have defined our progress during the Financial Year 2025–26. From maintaining robust risk management practices and strengthening governance standards to introducing customer-centric solutions and enhancing operational capabilities, every initiative reflects our unwavering commitment to excellence.

During the year, we continued our journey of digital transformation by strengthening our technology infrastructure and enhancing the overall customer experience. A key milestone was the continued advancement of Vijay Software, our in-house loan management and operational platform, which has significantly improved process efficiency, credit assessment, loan servicing, and compliance monitoring while enabling faster and more informed decision-making.

Further strengthening our digital capabilities, we introduced mobile application, equipping our field teams and branch personnel with a secure and efficient platform to manage customer interactions, process loan applications, access real-time information, and perform operational activities seamlessly while on the move.

Together with Vijay Software, our integrated technology ecosystem has streamlined internal processes, improved operational efficiency, enhanced data accuracy, and enabled faster decision-making. These digital initiatives have empowered our employees to deliver more responsive and efficient services while reinforcing DCCL's commitment to innovation, operational excellence, and sustainable growth.

Our success is a direct reflection of the passion, commitment, and resilience of our employees, the trust of our customers, and the unwavering support of our shareholders and partners. I take this opportunity to extend my heartfelt appreciation to all of you for your continued confidence in DCCL.

As we look to the future, we remain confident in our vision while staying mindful of the evolving economic landscape, regulatory developments, and changing customer expectations. We view these challenges not as obstacles but as opportunities to innovate, strengthen our capabilities, and create sustainable value.

# Message from Chairman's Desk

Our strategic priorities will continue to focus on expanding our core lending business, leveraging technology to enhance operational efficiency, deepening customer relationships, and exploring new avenues for responsible growth. At the same time, we remain committed to maintaining the highest standards of corporate governance, prudent risk management, and ethical business practices.

With a strong foundation, a dedicated team, and the unwavering trust of our stakeholders, we are well-positioned to build on our achievements and further our mission of delivering inclusive financial solutions while creating long-term value for our shareholders and making a meaningful contribution to the communities we serve.

As we embark on the next chapter of our journey, we are guided by our core values of integrity, excellence, and customer-centricity. Together, we will continue to build a resilient and future-ready DCCL that creates enduring value for all stakeholders.



## 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

# Message from Chairman's Desk

## Way Ahead

Looking ahead to the Financial Year 2026–27, we believe the NBFC sector is entering a new phase of growth and transformation, driven by rapid technological advancements, an evolving regulatory framework, and changing customer expectations. At Dar Credit & Capital Ltd. (DCCL), we are well-positioned to embrace these changes, leveraging our strong fundamentals, digital capabilities, and customer-centric approach to create sustainable value and seize emerging opportunities.

Our strategic priorities will focus on strengthening our lending portfolio, enhancing operational efficiencies through technology, expanding our market presence, and delivering innovative financial solutions that cater to the evolving needs of our customers.

With a resilient business model, a dedicated team, and the continued trust of our investors, customers, and partners, DCCL is well-equipped to capitalize on the opportunities ahead and strengthen its position as a responsible and trusted financial institution committed to promoting financial inclusion and sustainable growth.



## Dividend:

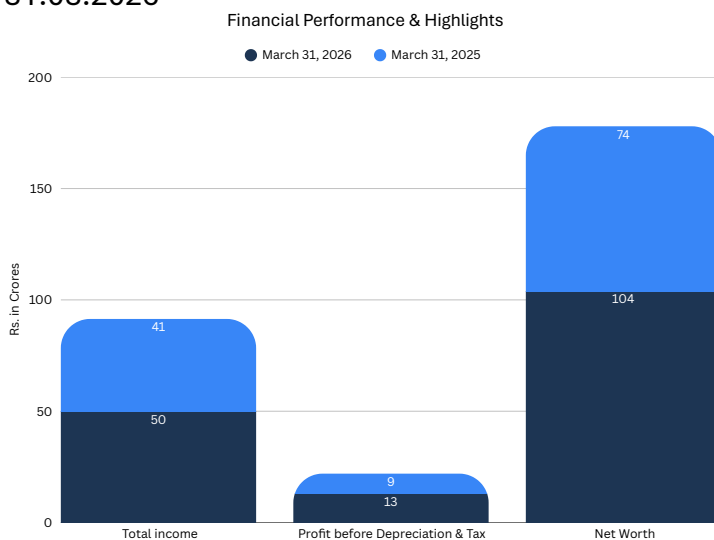
In recognition of the Company's consistent profitability and as a gesture of appreciation for the continued trust and support of its shareholders, the Board of Directors has recommended a final dividend of 5% for the Financial Year 2025–26. The Board has decided to conserve the cash and therefore proposed minimum payment of dividend.

Further, the Company had already declared and paid an Interim Dividend of 5% during the year. Accordingly, the total dividend for the Financial Year 2025–26 stands at 10%, reflecting the Board's commitment to balancing shareholder returns with the long-term capital requirements and sustainable growth objectives of the Company.

# Message from Chairman's Desk

## Financial Performance & Highlights

The total income for the financial year ended March 31, 2026 has increased to Rs. 50.05 Crores from Rs. 41.39 Crores. The Profit before Depreciation & Tax (PBDT) of the Company has increased from 9.05 Crores to Rs.12.92 Crores. The net worth of the Company has also increased from Rs. 73.51 Crores as on 31.03.2025 to Rs. 103.85 Crores as on 31.03.2026



The Company has increased focus on collections and strengthening the underwriting process prior to sanctioning & disbursement which have helped the company in maintaining its asset quality. The Gross NPA amount was Rs. 2.31 Crores and the Net NPA amount was Rs. 1.09 Crores as on 31.3.2026.

The Company will continue its thrust in financing the 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.

Our capital adequacy and liquidity ratios remain well above regulatory requirements, a testament to our prudent risk culture and robust governance.

# Message from Chairman's Desk

I am happy to share that in the Financial Year 2025-2026, 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.

## Enhancing Market Presence through NCD Issuance

One of the defining milestones of the year was the successful issuance of Non-Convertible Debentures (NCDs) aggregating to ₹75 Crores on a private placement basis in one or more tranches. This achievement not only strengthened our funding base but also reaffirmed the confidence that investors place in DAR CREDIT & CAPITAL LIMITED.

I am particularly proud to share that the Company created a remarkable milestone by becoming the first company in India, across both the NSE and BSE platforms, to allot NCDs amounting to Rs. 20 crores in a single tranche on a private placement basis to 136 retail investors through the Electronic Bidding Platform (EBP). This pioneering accomplishment reflects our commitment to innovation, transparency, and the adoption of best market practices.

This landmark transaction has diversified our sources of capital, enhanced our market credibility, and positioned the Company as a benchmark setter in the debt capital market. More importantly, it demonstrates the trust reposed in us by a wide spectrum of investors and reinforces our ability to access the capital market to support our long-term growth strategy.

As we move forward, we remain committed to leveraging such opportunities to strengthen our financial foundation, expand our reach, and create sustainable value for our shareholders, customers, and all other stakeholders.

# Message from Chairman's Desk

## Commitment to Long-Term Value

Our journey as a publicly listed company has opened a new chapter of growth, responsibility, and opportunity. As we move forward, our unwavering focus remains on creating sustainable and enduring value for our shareholders while staying true to our mission of responsible and inclusive finance.

Our strategic priorities include:

- **Strengthening our financial foundation** by maintaining a robust balance sheet and delivering consistent, long-term returns.
- **Driving innovation and digital transformation** to enhance operational efficiency and provide superior financial solutions to our customers.
- **Upholding the highest standards of corporate governance**, transparency, and accountability to reinforce stakeholder confidence.
- **Promoting sustainable and responsible growth** through prudent risk management, ethical business practices, and customer-centric initiatives.

At DCCL, we believe that true value creation extends beyond financial performance. It is built on trust, integrity, and the responsible stewardship of capital. By empowering underserved communities, supporting financial inclusion, and fostering sustainable economic development, we aspire to create lasting prosperity for our shareholders, customers, employees, and the society we serve.



## Team DCCL's Joy of Performing:

At the heart of DCCL's continued success is the passion, dedication, and collective strength of Team DCCL. Throughout the Financial Year 2025–26, our employees have demonstrated an unwavering commitment to excellence, embracing every challenge with resilience, professionalism, and a shared vision for growth. Their collaborative spirit, customer-first approach, and relentless pursuit of quality have played a pivotal role in achieving the Company's strategic and operational milestones.

# Message from Chairman's Desk

As an organization, we have continued to evolve by embracing change, challenging conventional approaches, and raising the benchmark for innovation and operational excellence. Through the integration of technology-driven solutions, including our Vijay Software platform and employee mobile application, we have enhanced productivity, streamlined processes, and empowered our workforce to deliver faster and more efficient services.

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:**

As I conclude, I would like to express my sincere gratitude to all those who have contributed to DCCL's continued growth and success. I extend my heartfelt appreciation to our regulators, the Reserve Bank of India, the Stock Exchanges, our esteemed Board of Directors, banking partners, NCD holders, shareholders and all our stakeholders for their unwavering trust, guidance, and support throughout our journey.

I am equally grateful to every member of the DCCL family, whose dedication, professionalism, and commitment have been the cornerstone of our achievements. Their collective efforts, resilience, and passion for excellence continue to drive our organization forward and strengthen our foundation for sustainable growth.

I would also like to express my sincere thanks to our valued customers for the confidence they have reposed in us. Their trust inspires us to continuously enhance our services and remain committed to delivering responsible, accessible, and customer-centric financial solutions.

## **Looking Ahead:**

As we look towards the future, we do so with confidence, optimism, and a renewed sense of purpose. With a legacy of over more than three decades of serving customers and promoting financial inclusion, Dar Credit & Capital Ltd. has evolved into a trusted and responsible Non-Banking Financial Company, built on the principles of integrity, resilience, and customer-centricity. Our journey reflects not only sustained business growth but also our unwavering commitment to empowering individuals and small businesses through accessible financial solutions.



# Message from Chairman's Desk

Our strategic priorities for the Financial Year 2026–27 will focus on strengthening our core lending business, expanding our geographic presence, enhancing digital capabilities through technology-driven initiatives, and improving operational efficiency while maintaining a prudent risk management framework and strong governance practices.

Over the years, DCCL has consistently adapted to changing market dynamics and regulatory expectations while preserving the trust of its customers, investors, and stakeholders. Our successful transition into a listed company has further strengthened our foundation, enhanced transparency, and reinforced our commitment to creating sustainable long-term value.

Our mission, "We Make Life Simple," continues to guide every decision we make. While we take pride in our achievements and the legacy we have built over the past three decades. There are new opportunities to seize, new milestones to achieve, and greater responsibilities to fulfil.

With the dedication of Team DCCL, the continued confidence of our customers, shareholders, regulators, and business partners, and the strength of our values, we are confident of building a more agile, innovative, and future-ready organization.



Together, we will continue to strengthen DCCL's legacy, drive sustainable growth, promote financial inclusion, and create enduring value for all our stakeholders for many years to come.

Jai Hind

*Ramesh Kumar Vijay*

Executive Chairman  
DIN: 00658473

# About Company Value:

Dar Credit & Capital Ltd. (DCCL) is a professionally managed Non-Banking Financial Company (NBFC) incorporated under the Companies Act, 1956 and registered with the Reserve Bank of India (RBI). Established in 1994, the Company has its Registered Office in Kolkata, West Bengal, and its Regional Office in Jaipur, Rajasthan. DCCL was promoted by Ramesh Kumar Vijay, a First-Class Commerce Graduate, Chartered Accountant, and qualified Company Secretary.

Over the years, DCCL has built a strong and sustainable business model supported by experienced leadership and sound financial practices. The Company has consistently maintained profitability and is recognized for its professional management and operational stability. Reflecting its financial strength and credibility, DCCL has been assigned a CARE BBB- (Outlook: Stable) credit rating by CARE Ratings.



## Our Mission:

- To make the lives of the customers easy and happy by mitigating financial distress through provision of a range of efficient financial services.
- To empower individuals, small businesses, and economically weaker sections through responsible and sustainable financial services that address their evolving needs, promote entrepreneurship, improve livelihoods, and contribute to inclusive economic growth.

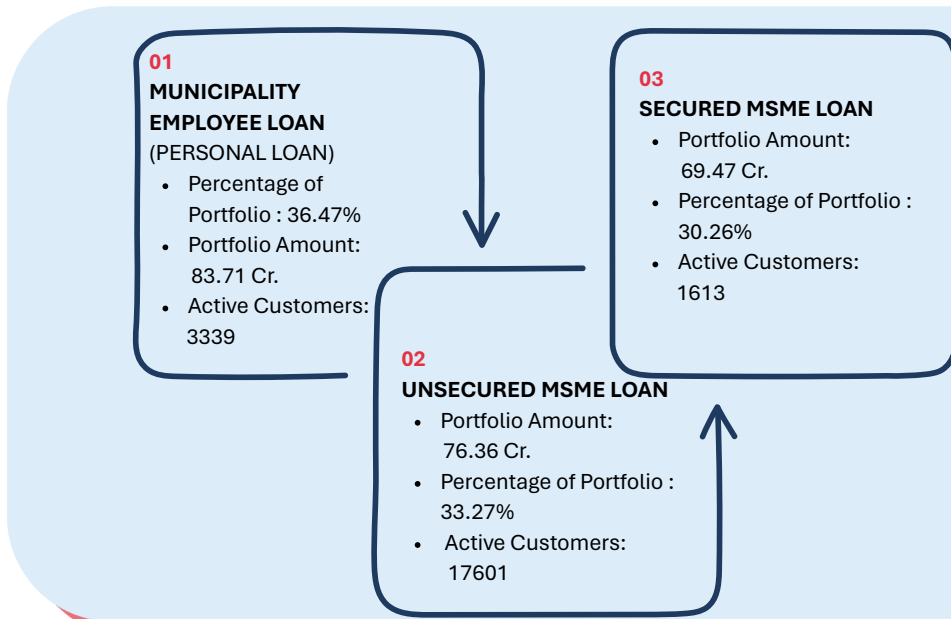


## Our Vision:

- 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.
- To be a trusted and leading Non-Banking Financial Company committed to advancing financial inclusion by providing accessible, innovative, and customer-centric financial solutions to underserved and low-income segments of society, while upholding the highest standards of integrity, transparency, and corporate governance.



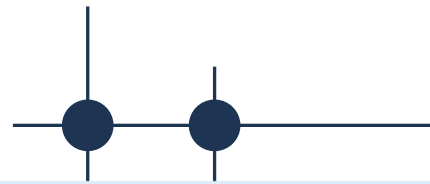
## Business Division Performance FY 25-26



## Snapshot of the Company FY 25-26

<p>Total Revenue <b>49.89 Cr.</b></p>	<p>AUM <b>238.08 Cr.</b></p>	<p>Profit After Tax <b>10.13 Cr.</b></p>	<p>Total Borrowing <b>184.47 Cr.</b></p>
<p>Portfolio <b>229.54 Cr.</b></p>	<p>EPS <b>7.45</b></p>	<p>Active Customers <b>22553</b></p>	<p>No. of Loan Disbursed <b>9835</b></p>
<p>No of Branches <b>35</b></p>	<p>No of Employees <b>261</b></p>	<p>Rating <b>BBB (-) Stable</b></p>	<p>Interest Yield <b>21.21%</b></p>
<p>Cost of Funds <b>13.07%</b></p>	<p>Return on Asset <b>6.88%</b></p>	<p>Return on Equity <b>9.75%</b></p>	<p>OPEX <b>6.34%</b></p>

# Corporate Information



## Board of Directors



### MR. RAMESH KUMAR VIJAY

Executive Chairman

Mr. Ramesh Kumar Vijay (69) is the Chairman, Whole-time Director and Promoter of the Company. A Commerce graduate, Chartered Accountant and Fellow Member of ICAI, as well as a qualified Company Secretary, he is one of the founders of the Company and brings over 39 years of experience in MSME lending, loan portfolio management and financial services. He provides strategic leadership in business expansion, fund mobilization, corporate planning and overall operations.



### MR. RAJKUMAR VIJAY

Whole-Time Director

Mr. Rajkumar Vijay (60) is the Whole-time Director and Promoter of the Company. A Commerce graduate with an MBA, he is one of the founders of the Company and brings over 30 years of experience in the NBFC sector, specializing in personal loan portfolio management. He oversees the Company's personal lending operations and business growth initiatives.



### MR. UMESH KHEMKA

Professional Director

Mr. Umesh Khemka (63) is a Non-Executive Director of the Company. A Commerce graduate, Chartered Accountant, Fellow Member of ICAI and qualified Company Secretary, he brings over 14 years of experience in taxation, trading and investments. He has been associated with the Company since March 2018 and provides valuable guidance on financial and governance matters.



### MR. SASWATA CHAUDHURI

Independent Director

Mr. Saswata Chaudhuri (71) is an Independent Director of the Company. A Chemistry (Honours) graduate from Presidency College and a lifetime member of the Presidency Alumni Association, he brings over 35 years of banking experience with SBI, where he served in various leadership roles, including Chief General Manager. He has been associated with the Company since August 2019.



### MRS. NEHA BAID

Independent Women Director

Ms. Neha Baid (42) is an Independent Director of the Company. A Commerce graduate and Fellow Member of ICSI, she is a practicing Company Secretary with over 15 years of experience in corporate law, corporate governance, FEMA & FDI regulations, NBFC advisory, mergers & acquisitions, and regulatory compliance.

## Corporate Information

### Key Managerial Personnel



**MR. JAYANTA BANIK**

Chief Executive Officer  
(CEO)



**MR. SAKET SARAF**

Chief Financial Officer  
(CFO)



**MS. PRIYA KUMARI**

Company Secretary  
(CS)

### Advisors to The Board



**MR. SANTANU MUKHERJEE**

Advisor

Mr. Santanu Mukherjee is a B.Sc. (Honours) graduate from Presidency College, Kolkata University, and a CAIIB-qualified banking professional. With nearly four decades of experience in banking, finance, and risk management, he has held senior leadership positions including Managing Director of State Bank of Hyderabad and CEO of State Bank of India, Paris, and he was the member of the Board of the Bandhan Bank.

## Our Debt Partners

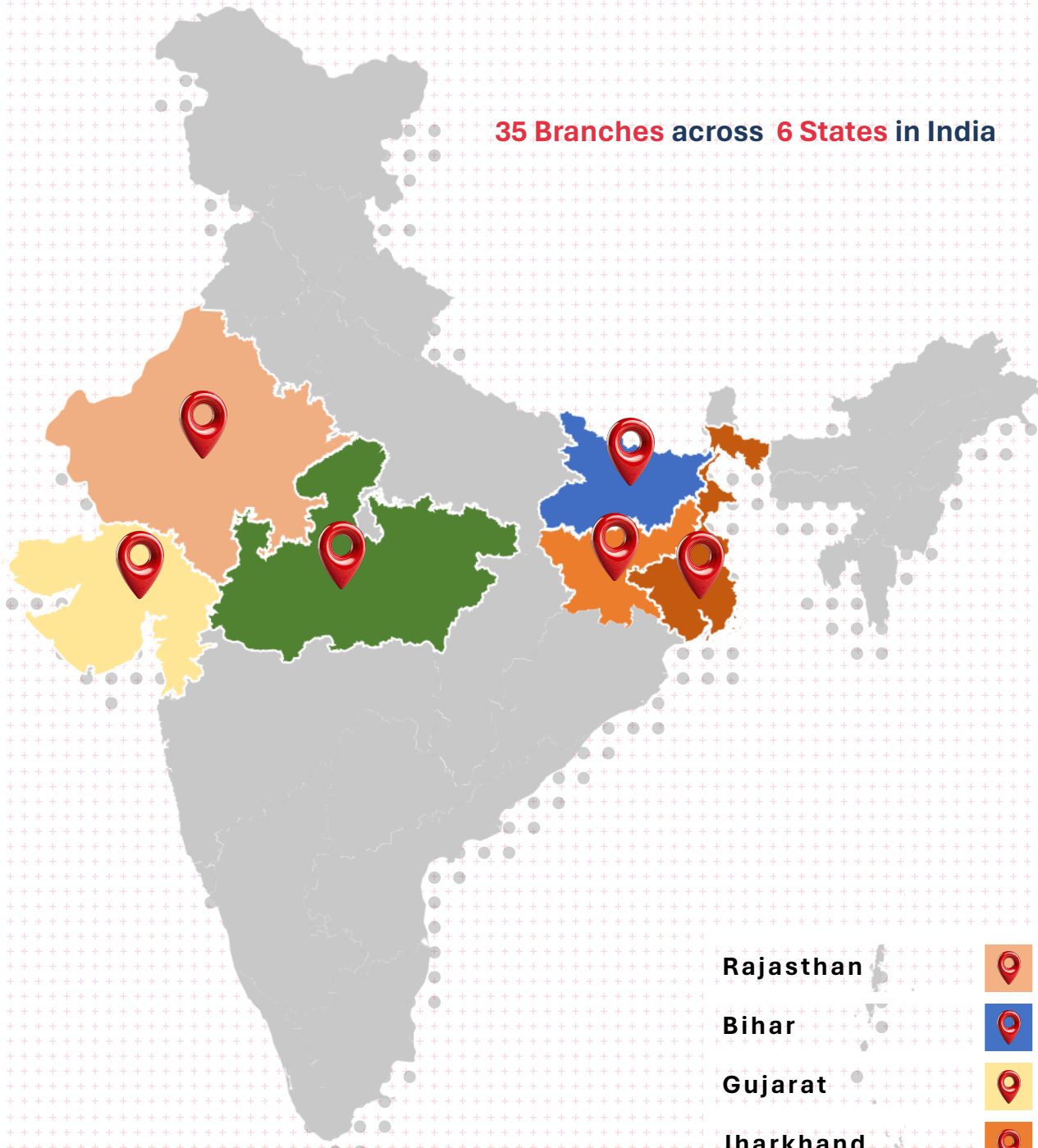


## Our Business Correspondence partners



## Our Geographical Footprint

**35 Branches across 6 States in India**



Rajasthan



Bihar



Gujarat



Jharkhand



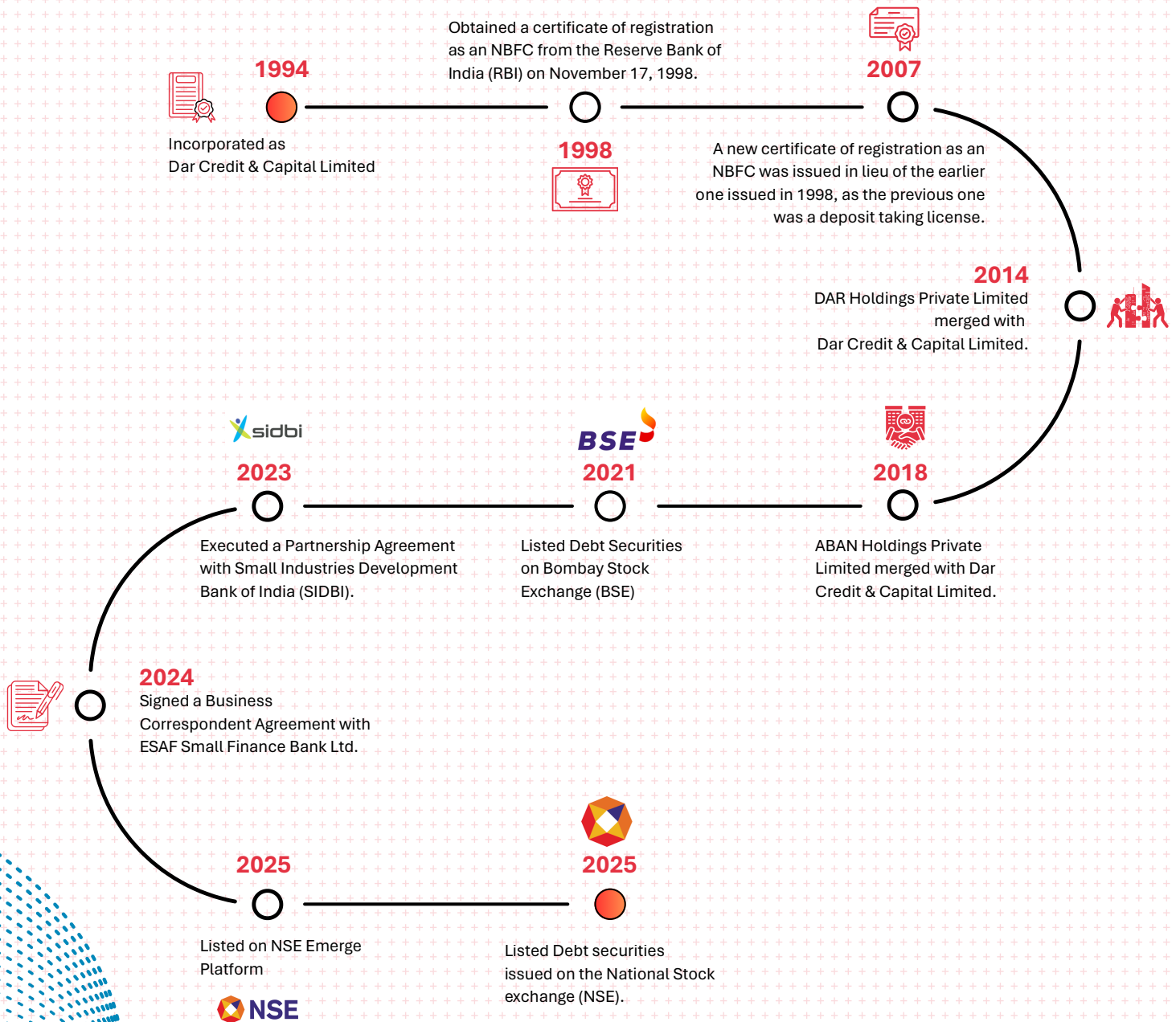
Madhya Pradesh



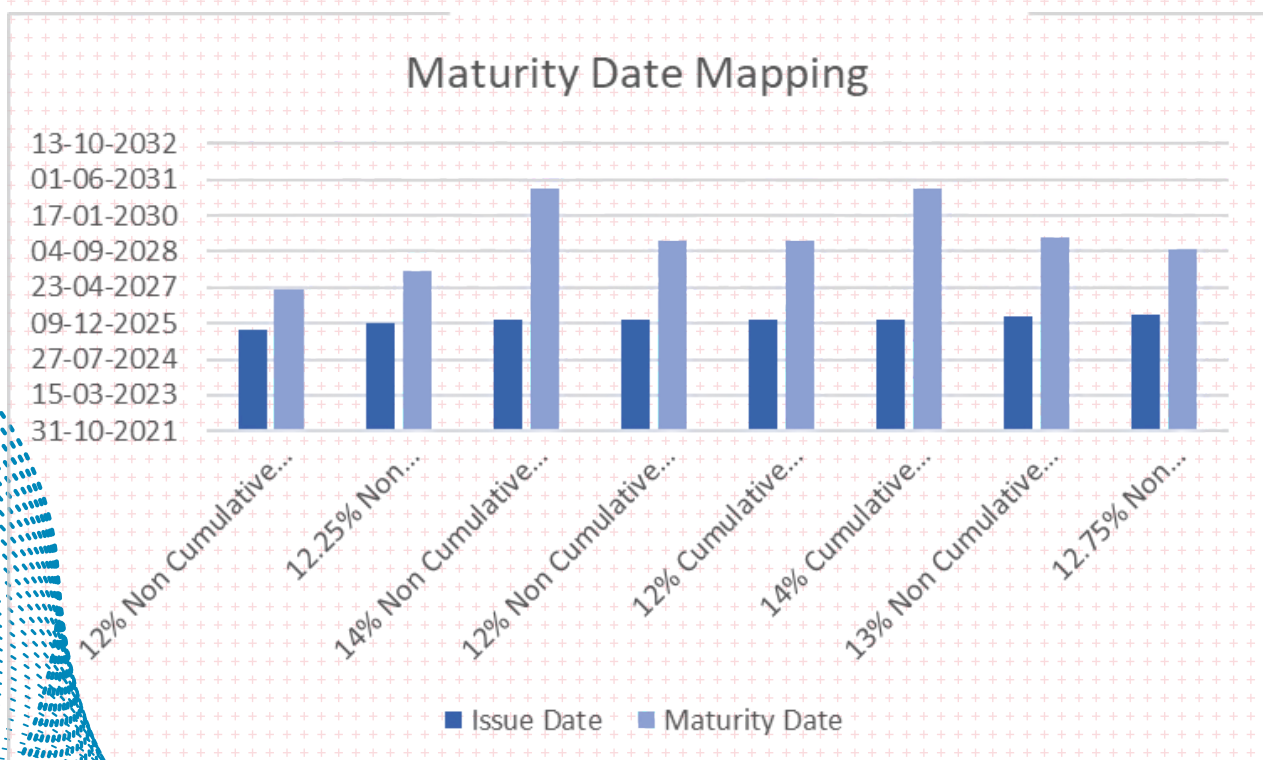
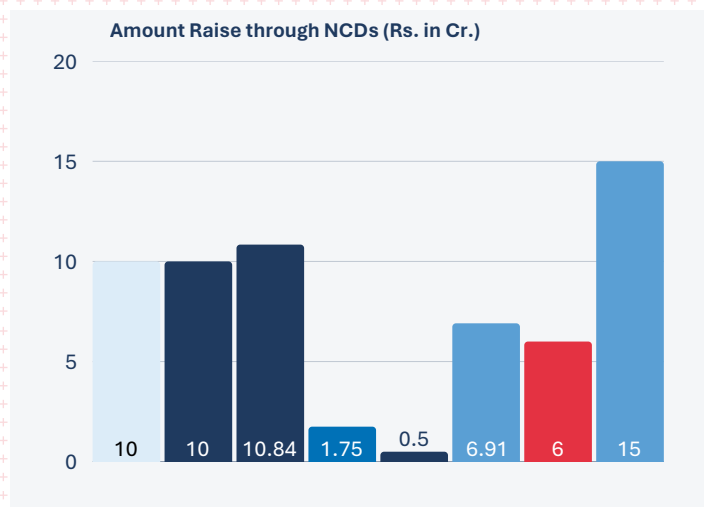
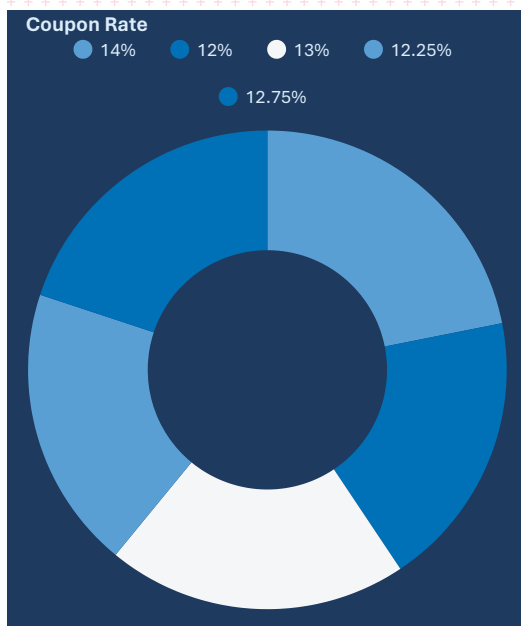
West Bengal



## Our Journey & Key Milestones



## Non-Convertible Debentures (NCDs) listed on NSE during 2025-26



# Listing Ceremony



## Corporate Information

### OTHER INFORMATION

#### STATUTORY AUDITORS

M/s VMSM & Co.  
Chartered Accountants

#### SECRETARIAL AUDITORS

Jayshri Tulsyan & Associate  
Company Secretaries

#### INTERNAL AUDITORS

M/s B Chatterjee & Co.  
Chartered Accountants

#### BANKERS

State Bank of India  
ICICI Bank Limited  
ESAF Small Finance Bank  
Indian Overseas Bank  
Bandhan Bank

#### REGISTRAR AND SHARETRANSFER AGENT

Kfin Technologies Limited

#### REGISTERED OFFICE

Business Tower,  
206, AJC Bose Road,  
Unit 6B, 6<sup>th</sup> Floor  
Kolkata 700017.  
Phone no: 033- 22873355  
Website: [www.darcredit.com](http://www.darcredit.com)

### DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited  
Address: Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001, Maharashtra  
Tel: 7208121452  
Email: gaurav.jeswani@idbitrustee.com  
Website: <http://www.idbitrustee.com>

Mitcon Credentia Trusteeship Services  
Limited  
Address - 1st floor, Kubera Chambers,  
Shivaji Nagar, Pune - 411005, Maharashtra  
Contact Person - Priyanka Chavan  
Designation - Compliance Officer  
Contact No. 7045590953  
Email ID - priyanka@mitconcredentia.in

### Legal Advisor

Infra Legal Solicitors & Advocates  
Address: Chamber No. 32, Ground Floor, Saraf House, Kolkata- 700001  
Contact No. 033-48222056  
e-mail- [infralegalservices1@gmail.com](mailto:infralegalservices1@gmail.com)

# BOARD'S REPORT

2026



D

A

R

DAR Credit & Capital Limited

✉ [info@darcredit.com](mailto:info@darcredit.com)

🌐 [www.darcredit.com](http://www.darcredit.com)

## BOARD'S REPORT

To,  
 The Members,  
 Dar Credit & Capital Limited

Your Board of Directors ("Board") are pleased to present the 32nd (Thirty second) Board Report of the business and operations of Dar Credit & Capital Limited ("the Company or Dar Credit or DCCL") covering the business and key operational highlights of your Company together with the Audited Financial Statements and Independent Auditor's Report for the financial year ended March 31, 2026.

### 1. Financial Summary and Highlights/State of Company's Affair

The Company's financial performance for the Financial Year ended March 31, 2026 and corresponding figures of FY ended March 31, 2025 are summarized in the following table:

Particulars	Year ended 2025-2026	Year ended 2024-2025
Total Income	50,05,11,605	41,39,29,211
Profit before Depreciation & Tax (PBDT)	13,71,22,363	9,72,42,421
Less: Depreciation	78,90,058	67,40,055
Profit Before Tax (PBT)	12,92,32,305	9,05,02,366
Less: Provision for tax	2,80,42,711	2,01,13,448
Less: Deferred Tax	1,07,328	53,342
Less: Taxes of earlier year	(2,69,991)	-
Profit After Tax (PAT)	10,12,96,922	7,04,42,242
<b>Surplus available for appropriations</b>	<b>10,12,96,922</b>	<b>7,04,42,242</b>
<b>Appropriations</b>		
Transfer to Reserve Fund (as per RBI)	2,02,59,384	1,40,88,448
Transfer to General Reserve	1,00,00,000	1,00,00,000
Balance Carried forward	7,10,37,537	4,63,53,794
<b>Total</b>	<b>10,12,96,922</b>	<b>7,04,42,242</b>

### KEY INDICATORS

The Company continued to demonstrate strong financial performance during the year. The key highlights are as mentioned below:

(Rs In Crs.)

Sr.no.	Particulars	Year ended 2025-2026
1.	Total Assets	294.47
2.	Total Borrowing	184.46
3.	Total Portfolio	238.09
4.	Net worth	103.85
5.	Capital Adequacy	40.08

## 2. Brief Description of Company's Affairs

Your Company, a Base Layer Non-Banking Financial Company (NBFC), completed one year since the listing of its Equity Shares on the NSE Emerge Platform on May 28, 2026—an important milestone that underscores a transformative phase in its journey as a listed entity.

This occasion is not merely a passage of time, but a reflection of the Company's steadfast commitment to the highest standards of transparency, robust corporate governance, and disciplined financial management.

During the Financial Year 2025–26, the Company recorded strong financial growth, with its Net Worth surpassing Rs. 100 crores and its loan portfolio exceeding Rs. 225 crores, reflecting robust operational performance and continued market confidence. Despite a challenging macroeconomic environment characterized by volatile interest rates, geopolitical tensions, and a dynamic regulatory environment, the Company maintained its resilience and adaptability, continuing to respond effectively to emerging risks and opportunities. The Company's total income for the financial year ended March 31, 2026 has increased to Rs 50.05 Crore from Rs 41.39 Crore as on March 31, 2025 having a revenue growth of 21%.

The Company's Net Worth as on March 31, 2026 stood at **Rs 103.85** crores as against **Rs 73.51** crores in the last year. The Company has continued its thrust in financing Personal Loan/Secured MSME Loan/Unsecured MSME Loan.

In the current financial year, the Company has strategically strengthened its focus on secured MSME lending, primarily catering to small business owners by extending loans against collateral such as shops, residential properties, and vacant land. In line with this initiative, the Company has expanded its operational footprint by establishing new branches in West Bengal, including Bagnan and Katwa, while continuing to maintain a strong presence across key states such as Bihar, Jharkhand, Gujarat, Madhya Pradesh, and Rajasthan.

These expansions are aligned with the Company's commitment to deepening its MSME lending

portfolio and enhancing financial inclusion. The increased geographical reach is expected to contribute significantly to improved business performance, higher profitability, enhanced revenue streams, and sustainable long-term growth.

This strategic capital infusion represents a key milestone in the Company's growth trajectory. It has strengthened the Company's balance sheet and enhanced its liquidity position, thereby enabling it to pursue its next phase of expansion while maintaining a prudent and balanced capital structure.

During the period under review, the Company successfully issued Non-Convertible Debentures (NCDs) aggregating to Rs. 75 crores on a private placement basis, in one or more tranches. Notably, the Company achieved a significant distinction by becoming the first company in India, across both NSE and BSE platforms, to allot NCDs amounting to Rs. 20 crores in a single tranche on a private placement basis to 136 retail investors through the Electronic Bidding Platform (EBP).

### IPO Highlights

During the financial year under review, Dar Credit & Capital Limited achieved a significant milestone by successfully completing its Initial Public Offering (IPO) and listing its equity shares on the NSE EMERGE Platform on 28th May, 2025. This landmark event marked the Company's transition into a publicly listed entity and strengthened its position in the Indian capital markets.

The Company came out with a Book Built Issue comprising a fresh issue of 42,76,000 equity shares of face value ₹10/- each at an issue price of ₹60/- per equity share (including a premium of ₹50/- per equity share), aggregating to ₹25.66 Crores. Out of the total issue, 2,16,000 equity shares were reserved for the Market Maker and the Net Issue consisted of 40,60,000 equity shares.

The proceeds of the IPO are being utilized for augmentation of the Company's capital base to support the expansion of its lending business, meeting general corporate purposes, and defraying the expenses incurred in relation to

the issue. The Company utilized the proceeds of the IPO in accordance with the objects stated in the Prospectus and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

Further due to Initial Public Offering (IPO), the issued, subscribed and Paid up share capital of the Company increased from ₹10,00,00,000/- comprising 1,00,00,000 Equity Shares of ₹10/-

each to ₹14,27,60,000/- comprising 1,42,76,000 Equity Shares of ₹10/- each, consequent to the allotment of 42,76,000 Equity Shares under the Fresh Issue.

The IPO received an overwhelming response from investors and was oversubscribed by approximately 106 times, demonstrating strong investor confidence in the Company's business model, financial performance and long-term growth prospects.

The Board of Directors places on record its sincere gratitude to the Company's shareholders, investors, merchant bankers, legal advisors, statutory auditors, registrars, bankers, depositories, regulatory authorities, stock exchange and all other intermediaries for their invaluable guidance and support in the successful completion of the IPO. The Board also extends its appreciation to the employees, customers and other stakeholders whose continued trust and commitment have contributed to this remarkable achievement.

Issue Type	Issue Size	Fresh Issue	Face Value	Issue Price	Listing Platform	Object of Issue	IPO Subscription
Book Built SME IPO	₹25.66 Crores	42,76,000 Equity Shares	₹10 per Equity Share	₹60 per Equity Share (including premium of ₹50)	NSE EMERGE	Augmentation of Capital Base and General Corporate Purposes	Approximately 106 times

The proceeds raised through the Initial Public Offer (IPO) have been fully utilized by the Company during the financial year 2025–26. The utilization of funds on a quarterly basis are summarized below:

**As on June 30, 2025:**

Sr.no.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilization Amount till 30th June 2025	Unutilized Amount as at 30th June 2025
1.	Funding Working Capital Requirements	2,200.00	740.68	1,459.32
2.	General Corporate Purpose (GCP)#	105.70	17.86	87.84
3.	Issue Related Expenses	259.90	259.90	-

# Utilized for procurement of fixed assets

**As on September 30, 2025:**

Sr.no.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilization Amount till 30th Sept 2025	Unutilized Amount as at 30th Sept, 2025
1.	Augment of the Capital base of the Company	2,200.00	2,200.00	-
2.	General Corporate Purpose (GCP)#	105.70	41.04	64.66
3.	Issue Related Expenses	259.90	259.90	-

*# Utilized for procurement of fixed assets*

**As on December 31, 2025:**

Sr.no.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilization Amount till 31st Dec, 2025	Unutilized Amount as at 31st Dec, 2025
1.	Augment of the Capital base of the Company	2,200.00	2,200.00	-
2.	General Corporate Purpose (GCP)#	105.70	105.70	-
3.	Issue Related Expenses	259.90	259.90	-

*# Utilized for procurement of fixed assets*

Your directors confirm that the IPO proceeds have been fully utilized for the purposes stated in the Offer Document and there has been no deviation or variation in the utilization of the proceeds from the objects stated therein.

**3. Change In Nature of Business**

During the financial year under review, there was no change in the nature of the business of the company.

**4. Dividend**

In view of the financial performance of the Company during the year under review, the Board of Directors has recommended a dividend of 5% (i.e. Rs 0.50 per equity share of Rs 10 each) for the financial year ended 31st March 2026, subject to the approval of the shareholders at

the ensuing 32nd Annual General Meeting (AGM).

The recommended dividend is in accordance with the Dividend Distribution Policy of the Company, which aims to balance the objective of rewarding shareholders and maintaining adequate reserves for future growth.

The dividend payout ratio for the financial year under review is 6.71% of the standalone profits of the Company.

The Board confirms that the dividend has been recommended after considering the Company's financial position, cash flows, capital

expenditure requirements, and future business plans.

Further the Company During the period under review, the Board of Directors of the Company had paid an interim dividend each of ₹0.50 (Rupees Fifty Paise only) per equity share of ₹10/- (Rupees Ten only) each fully paid-up of the Company, aggregating to ₹71,38,000 (Rupees Seventy-One Lakh Thirty-Eight Thousand only) to the equity shareholders.

### 5. Dividend Distribution Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy, which sets out the parameters and circumstances that will be considered by the Board of Directors while recommending or declaring dividend.

Although the said regulation is not mandatorily applicable to the Company, the Board of Directors has voluntarily adopted a Dividend Distribution Policy as part of its commitment to good corporate governance practices. The revised Policy was approved by the Board of Directors at its meeting held on November 11, 2025.

The Dividend Distribution Policy is available on the website of the Company at Dividend Distribution Policy.

### 6. Subsidiary, Joint Ventures and Associate Companies

The Company does not have any subsidiary, associate or joint ventures Companies within the meaning of section 2(87) and 2(6) of the Companies Act, 2013, so the requirement of disclosure as per Rule 8(1) of the Companies (Accounts) Rules 2014 is not applicable on the Company.

### 7. Transfer To Reserve

Since, the Company is a Non- Banking Financial Company registered with Reserve Bank of India

(RBI), therefore, as per requirement of section 45-IC of the RBI Act, 1934, every Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Therefore, the Company has transferred Rs.2.02 Crores in the statutory reserves fund i.e. aggregating to 20% of its net profit for the Financial Year 2025-26. Further, your Board of Directors decided to transfer a sum of Rs 1 Crore to general reserves of the Company.

### 8. Resource Mix

- Borrowings**

The Company has diversified funding sources from Public Sector Banks, Private Sector Banks, and Financial Institutions etc. The details of funds raised during the year are as below:

Sr.no.	Type of Borrowings	Amount Raised (in lakhs)
1.	Term Loan from Banks and Financial Institutions	11847.27
2.	Non- Convertible Debentures (NCDs)	6100.00

No Interest payment or principal repayment of the Term Loans was due and unpaid as on March 31, 2026. The assets of the company which are available by way of security are sufficient to discharge the claims of the banks and debenture holders as and when they become due.

- Debt to Equity Ratio**

As on March 31, 2026, the debt-to-equity ratio of the Company stood at 1.77 times against 1.97 times as on March 31, 2025. The leverage ratio as per RBI for NBFCs shall not be more than 7 at any point of time and our leverage ratio is below the same.

- **Non- Convertible Debentures (NCDs)**

During the Financial year 2025-26, your company has issued 4,600 Secured, rated, listed, redeemable, taxable, Non – Convertible Debentures (“NCDs”) denominated in Indian Rupees having a face value of Rs. 1,00,000 (Rupees One Lakhs) each aggregating to Rs. 46,00,00,000/- (Rupees Forty-six Crores) and 15,000 Secured, rated, listed, redeemable, taxable, Non – Convertible Debentures (“NCDs”) denominated in Indian Rupees having a face value of Rs. 10,000 (Rupees Ten Thousand) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores) on a private placement basis and these NCDs are listed on the Wholesale Debt Market segment of NSE Limited.

As specified in the term sheet, the funds raised from NCDs were utilized for the purpose of on lending purpose only. Details of the end use of funds were furnished to the Stock Exchange on a quarterly basis.

The brief details of NCDs issued on a private placement basis during the year 2025-26 are mentioned below:

Sr. no.	ISIN	Date of Issue	Date of Allotment	Coupon Rate	Cumulative / Non-Cumulative	No. of Debentures	Maturity Date	Issue Price (Rs.)	Amount (Rs. in Crores)
1.	INE04Q907090	17.09.2025	19.09.2025	12%	Non-Cumulative	1,000	18.03.2027	1,00,000	10
2.	INE04Q907108	09.12.2025	11.12.2025	12.25%	Non-Cumulative	1,000	11.12.2027	1,00,000	10
3.	INE04Q907157	23.01.2020 to 30.01.2026	03.02.2026	12%	Non-Cumulative	175	03.02.2029	1,00,000	1.75
4.	INE04Q907165	23.01.2020 to 30.01.2026	03.02.2026	12%	Cumulative	50	03.02.2029	1,00,000	0.50
5.	INE04Q907124	23.01.2020 to 30.01.2026	03.02.2026	14%	Non-Cumulative	1084	03.02.2031	1,00,000	10.84
6.	INE04Q907116	23.01.2020 to 30.01.2026	03.02.2026	14%	Cumulative	691	03.02.2031	1,00,000	6.91
7.	INE04Q907173	23.03.2026	24.03.2026	13%	Non-Cumulative	600	24.03.2029	1,00,000	6
8.	INE04Q907181	27.03.2026	30.03.2026	12.75%	Non-Cumulative	15,000	30.09.2028	10,000	15

*#Your directors wish to inform the Members that, as on date, the Company has raised an aggregate amount of ₹75 Crores through the issuance of Non-Convertible Debentures (NCDs), out of which ₹14 Crores was raised during the month of May, 2026.*

The Company has been regular in making payments of principal and interest on all the NCDs issued by the it on a private placement basis.

The assets of the Company which are available by way of security are sufficient to discharge the claims of the debt security holders as and when they become due.

Further, during the period under review, the Company had successfully executed Early redemption of NCDs with requisite approval of the Debenture Holders of the Company, which were listed on the BSE Platform. The details of which are enumerated below:

Sr. no.	ISIN	Date of Issue	Coupon Rate	Cumulative Non-Cumulative	No. of Debentures Redeemed	Maturity Date	Early Redemption Date	Issue Price (Rs.)	Amount (Rs. in Crores)
1.	INE04Q907066	01.04.2021	12.25%	Non-Cumulative	91	10.02.2026	10.12.2025	500000	4.82
2.	INE04Q907082	01.04.2021	12.25%	Cumulative	55	10.02.2026	10.12.2025	500000	4.89

## 9. Capital Structure

During the period under review, the Authorized Share Capital of the Company increased from Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs) to Rs.15,00,00,000 (Rupees Fifteen Crores) and the paid-up share capital of the Company had increased from Rs. 10,00,00,000 (Rupees Ten crores only) to Rs. 14,27,60,000 (Rupees Fourteen Crores Twenty- seven lakhs and sixty thousand only).

## 10. Credit Rating

The Company's financial discipline and prudence is reflected in the credit ratings ascribed by rating agencies. Below table depicts the credit ratings of the Company as on March 31, 2026

Instrument	Name of Credit Rating Agency	Date of Obtaining/Withdrawal of Rating	Assigned/ Re-affirmed/ Withdrawal	Amount (Rs. in crores)	Rating
Non-Convertible Debentures	CARE Ratings Limited	19.08.2025	Assigned	25	CARE BBB-, Stable
Non-Convertible Debentures	CARE Ratings Limited	02.01.2026	Re- affirmed	25	CARE BBB-, Stable
Non-Convertible Debentures	CARE Ratings Limited	02.01.2026	Assigned	50	CARE BBB-, Stable
Non-Convertible Debentures	CARE Ratings Limited	18.05.2026	Assigned	50	CARE BBB-, Stable

### 11. Capital Resources and No of Employees as On the Closure of the Financial Year

The Company recognized people as its most valuable assets and it has built an open, transparent and meritocratic culture to nurture this asset.

Your Company has a work environment that inspires people to do their best and encourages an ecosystem of teamwork, continuous learning and work life balance. Your Company believes that people perform to the best of their capability in organization to which they feel truly associated. Your Company focuses on widening organizational capabilities and improving organizational effectiveness by having a competent and engaged workforce. Our people are our partners in progress and employee empowerment has been critical in driving our organizational growth to the next level.

The Company had below mentioned permanent employees on the rolls of the company as on March 31, 2026:

- Female: 28
- Male: 233
- Transgender:0

### 12. Network Expansion (Branches)

As at March 31, 2026, the Company has a network of 35 branches spread across six states in India. The Company continues to focus on expanding its branch network in a phased manner to strengthen its presence and improve accessibility to its services.

### 13. Technology Initiative by The Company

Your Company continues to leverage technology to enhance operational efficiency and customer service.

During the year, we continued our journey of digital transformation by strengthening our technology infrastructure and enhancing the overall customer experience. A key milestone was the continued advancement of **VIJAY** Software, our in-house loan management and operational platform, which has significantly improved process efficiency, credit assessment, loan servicing, and compliance monitoring while enabling faster and more informed decision-making.

Further strengthening our digital capabilities, we enhanced our employee mobile application, equipping our field teams and branch personnel with a secure and efficient platform to manage customer interactions, process loan applications, access real-time information, and perform operational activities seamlessly while on the move.

Together with **VIJAY** Software, our integrated technology ecosystem has streamlined internal processes, improved operational efficiency, enhanced data accuracy, and enabled faster decision-making. These digital initiatives have empowered our employees to deliver more responsive and efficient services while reinforcing DCCL's commitment to innovation, operational excellence, and sustainable growth.

### 14. Material Changes and Commitments, If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report

There are no significant material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

### 15. Changes in Directors and Key Managerial Personnel's

#### a) Board of Directors

As on March 31, 2026, the Company's Board of Directors comprises of Five (5) Directors viz. Two (2) Whole-time Directors (Executive), One (1) Non-Executive Director and Two (2) Non- Executive Independent Directors.

During the year, Ms. Neha Baid (DIN: 07021179) was appointed as an Additional Director (Independent Category) with effect from March 25, 2025. Her appointment was subsequently approved by the members at the Annual General Meeting held on July 16, 2025, and she was appointed as an Independent Director for a term of five consecutive years from March 25, 2025 to March 24, 2030.

### **b) Key Managerial Personnel**

During the period under review, there was no change in the Key Managerial Personnel of the Company.

### **c) Statement on Compliance with Code of Conduct by Board of Directors and Senior Management Personnel**

Your Company has voluntarily adopted a Code of Conduct for its Board of Directors and Senior Management Personnel, in accordance with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Code reflects the Company's commitment to upholding the highest standards of ethical conduct, integrity, compliance, and accountability. It serves as a guiding framework to reinforce our core values and promote a culture of transparency and responsible governance. During the financial year under review, the Board of Directors and Senior Management Personnel have fully complied with the Code of Conduct, both in letter and in spirit. The code of conduct is available on the website of the company at [Code of Conduct of Board of Directors and senior Management Personnel](#).

### **d) Separate Meeting of Independent Directors**

In compliance with Schedule IV of the Companies Act, 2013 a separate meeting of Independent Directors was held on Friday, February 20, 2026 for FY 2025-26, with all Independent Directors in attendance. This meeting took place without the presence of Non-Independent Directors and members of the management. At this meeting, the Independent Directors inter-alia evaluated the performance of the Non-Independent Directors & the Board as a whole and the performance of the Chairperson of the Company taking into account the views of Executive Directors and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of flow of information between the Company management

and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation was carried on broad parameters such as Board Composition & quality, Board meetings and procedures, Knowledge and Skills, Strategy formulation and execution, Personal Attributes and such other relevant factors. The Independent directors expressed their satisfaction towards the performance of the Board and the Non-Independent Directors of the Company.

### **16. Declaration by Independent Director(S)**

In accordance with the provisions of section 149(7) read with rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors have submitted the necessary declaration of independence, confirming that they meet the criteria of independence as laid down in section 149(6) of the Companies Act, 2013. Further, the Independent Directors have affirmed that they have complied with the Code applicable for Independent Directors as stipulated under Schedule IV of the Companies Act, 2013 and have registered their name in the data bank of Independent Directors and paid the relevant fees. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Company has taken on record the declarations/disclosures submitted by Independent Directors that either they are exempt from appearing in the test or they have passed the exam as required by the IICA.

### **Statement regarding opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors appointed during the year:**

There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board all the Independent Directors are persons of integrity and has relevant experience and expertise (including proficiency) for being an Independent Directors of the Company.

## 17. Number of Meeting of The Board of Directors

The Board of Directors met 16 (Sixteen) times during the year under review. Adequate notice was given to all the Directors along with agenda and detailed notes to agenda were sent at least seven days in advance except for few urgent meetings held at shorter notice.

Frequency and quorum of these meetings and the intervening gap between any two meetings were in conformity with the provisions of the Act and Secretarial Standards issued by The Institute of Company Secretaries of India. Moreover, due to business exigencies or keeping in mind the urgency of matter, resolutions were passed by way of circulation. The Board of Directors actively participated in the meetings and contributed valuable inputs on the matters brought before them from time to time.

During the Financial Year 2025-26, the Company held 16 (Sixteen) Board Meetings of the Board of Directors as per Section 173 of Companies Act, 2013, which is summarized below:

Sl. No.	Day	Date of the Meeting	Board Strength	No. of Directors present
1.	Thursday	08.05.2025	5	5
2.	Wednesday	14.05.2025	5	5
3.	Tuesday	20.05.2025	5	5
4.	Monday	26.05.2025	5	5
5.	Thursday	29.05.2025	5	5
6.	Wednesday	11.06.2025	5	4
7.	Wednesday	30.07.2025	5	5
8.	Wednesday	13.08.2025	5	4
9.	Friday	19.09.2025	5	5
10.	Tuesday	11.11.2025	5	5
11.	Thursday	11.12.2025	5	5
12.	Tuesday	03.02.2026	5	5
13.	Wednesday	11.02.2026	5	5
14.	Monday	16.03.2026	5	5
15.	Tuesday	24.03.2026	5	5
16.	Monday	30.03.2026	5	4

## 18. BOARD COMMITTEES

The Board of Directors of the Company, functions either as full Board, or through various Committees constituted to oversee specific areas of business operations and Corporate Governance. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees meet at regular intervals, focus on their assigned areas and make informed decisions within the authority delegated to them. As on March 31, 2026, the Board has 7 (Seven) Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee

- Finance Management Committee
- Risk Management Committee
- Asset & Liability Management Committee
- Stakeholder Relationship Committee

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) were held on an as-needed basis, primarily in connection with the availing of fresh loans and the satisfaction/discharge of existing loans obtained by the Company.

**a) Audit Committee**

Sl. No.	Name of Member	Category of Member
1.	Ms. Neha Baid	Chairperson
2.	Mr. Ramesh Kumar Vijay	Member
3.	Mr. Saswata Choudhuri	Member

**b) Nomination and Remuneration Committee**

Sl. No.	Name of Member	Category of Member
1.	Ms. Neha Baid	Chairperson
2.	Mr. Umesh Khemka	Member
3.	Mr. Saswata Choudhuri	Member

**c) Finance Management Committee**

Sl. No.	Name of Member	Category of Member
1.	Mr. Ramesh Kumar Vijay	Chairperson
2.	Mr. Umesh Khemka	Member
3.	Mr. Jayanta Banik	Member

**d) Risk Management Committee**

Sl. No.	Name of Member	Category of Member
1.	Mr. Ramesh Kumar Vijay	Chairperson
2.	Mr. Umesh Khemka	Member
3.	Ms. Neha Baid	Member

**e) Asset & Liability Management Committee**

Sl. No.	Name of Member	Category of Member
1.	Mr. Ramesh Kumar Vijay	Chairperson

Sl. No.	Name of Member	Category of Member
2.	Mr. Umesh Khemka	Member
3.	Mr. Saket Saraf	Member

**f) Stakeholder Relationship Committee**

Sl. No.	Name of Member	Category of Member
1.	Mr. Umesh Khemka	Chairperson
2.	Mr. Ramesh Kumar Vijay	Member
3.	Mr. Rajkumar Vijay	Member

All the recommendations of the respective Committees were duly approved and accepted by the Board during the Financial Year 2025-26.

**19. Policy on Director's Appointment and Remuneration**

Pursuant to the provisions of Section 134(3)(e) of the Act, the Company's Nomination and Remuneration Policy (NRC Policy) on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the company at Nomination and Remuneration Policy.

**20. Annual Performance Evaluation**

Pursuant to the provisions of section 178 of the Companies Act, 2013, Securities and Exchange Board of India and Guidance Note on Board Evaluation and Guide to Board Evaluation issued by The Institute of Company Secretaries of India, the Board of Directors has carried out an annual performance evaluation of its own performance, its Committees and the Directors individually including Independent Directors based out of the criteria and framework adopted by the Board.

The criteria for performance evaluation of Committees, Board as a whole, Chairpersons, and other Directors provide certain parameters like:

- The Company has an appropriate board size and structure.
- The Board currently contains a sufficient range of expertise to make it an effective governing body.
- The composition of the Board complies with the provisions of the Companies Act, 2013.
- Members of the Board meet all applicable independent requirements.
- The Board has the proper number of committees as required by legislation and guidelines, with well-defined terms of reference and reporting requirements.
- The Committees are appropriately constituted.
- The Board has developed a strategic plan and is planning adequately for the future.
- The Board Evaluates the strategic plan periodically to assess the Company's performance, considers new opportunities and responds to unanticipated external developments, etc.

The Directors expressed their satisfaction on the parameters of evaluation, the implementation of the evaluation exercise and the outcome of the evaluation process.

### 21. Statutory Auditors and Their Report

Pursuant to the provisions of section 139 and 141 of the Companies Act, 2013 read with rules made thereunder and based on the recommendation of Audit Committee and Board of Directors, M/s. VMSM & Co., Chartered Accountants, (Firm's Registration Number : 329962E) were appointed as Statutory Auditors of the Company, vide Ordinary Resolution passed in the 31st Annual General Meeting held on July 16, 2025 for a consecutive period of 5 (Five) years till the conclusion of 36th Annual General Meeting to be held in the calendar year 2031 at a remuneration as may be mutually agreed by the Board of Directors and Statutory Auditors from time to time.

M/s. VMSM & Co., Chartered Accountants, (Firm's Registration Number: 329962E), Chartered Accountants, have confirmed that they are not disqualified to be appointed as Statutory Auditors of the Company and have confirmed their eligibility in terms of Section 139 and 141 of the Companies Act, 2013 and RBI Guidelines.

There are no qualifications or adverse remarks in the Auditors' Report on the Financial Statements for the Financial Year 2025-26 which require any clarification/explanation. The Notes on financial statements are self-explanatory and need no further explanation.

### 22. Secretarial Auditors and Secretarial Audit Report

In compliance with the provisions of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on November 05, 2024 had re-appointed M/s. Jayshri Tulsyan & Associates, Practicing Company Secretaries (Membership No. F7725) from the financial year 2024-25 to 2028-29 to undertake the Secretarial Audit of the Company for the period under review.

The Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor is annexed to this Report and marked as **Annexure - I**.

**Further there has been no qualifications, reservation, or adverse remark or disclaimer in their Report.**

### 23. Reporting of Frauds by The Auditor

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported, any instances of fraud committed against the Company by its officers or employees, under Section 143 (12) of the Companies Act, 2013.

### 24. Internal Auditor & Internal Audit Report

As a part of its efforts to evaluate the effectiveness of the internal control systems, pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors at its meeting held on November 05, 2024 had appointed M/s. B. Chatterjee & Co., Chartered Accountants (Membership number- 012428) as the Internal Auditors' of the Company from the financial year 2024-25 till 2028-29 to conduct internal audit of various functions and activities of the Company, as per the scope, functioning, periodicity and

methodology mutually decided by the Board and the Internal Auditor.

There were no qualifications or adverse remarks in the Internal Auditors' Report which require any clarification/explanation.

## 25. Cost Auditors and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148 of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the company and hence the company was not required to maintain cost records.

## 26. Annual Return

As per the requirement of Section 92(3) read with section 134(3) (a) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the Financial Year ended on March 31, 2026 in the prescribed Form MGT-7 is available on the Company's website at [Annual Return](#).

## 27. Energy Conservation, Technology Absorption

Since your Company renders financial services, the disclosure relating to conservation of energy and Technology absorption in not applicable during the period under review.

## 28. Foreign Exchange Earnings And Outgo

Pursuant to the provisions of the Companies Act, 2013 read with applicable rules, the details of foreign exchange earnings and outgo during the financial year under review are as follows:

- **Foreign Exchange Earnings:** Nil
- **Foreign Exchange Outgo:** During the year under review, the Company has incurred foreign

exchange expenditure amounting to **Rs 3,94,683.12/-** towards payment made to Rising Sun Software for services availed.

## 29. Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 ("Posh Act")

The Company has always believed in providing a safe and harassment free workplace for every individual through various intentions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013("POSH Act"), amended as on date.

As per the statutory requirements the details of the Internal Complaint Committee is mentioned below:

### Composition of Internal Complaints Committee

Sl. No.	Name of Member	Category of Member
1.	Mrs. Kavita Goel	Chairperson
2.	Mr. Saket Saraf	Member
3.	Ms. Priya Kumari	Member
4.	Ms. Prerna Tibrewala	External Member

The company has also framed a Policy on Prevention of Sexual Harassment at Workplace in accordance with POSH Act which offers comprehensive protection to all Employees (permanent, contractual, temporary, trainees) are covered under this policy which is available on the website of the company at [POSH Policy](#).

Following is the summary of sexual harassment complaints received and disposed off by the Company during the year under review:

No. of Complaints at the beginning of the year	Nil
No. of Complaints Received during the year	Nil
No. of Complaints disposed off during the year	Nil

<b>No. of Complaints at the end of the year</b>	Nil
---	-----

Further the Internal Complaints Committee met Three (3) times during the financial year 2025-26. The details of the meeting held during the period under review are enumerated below:

Sl. No.	Day	Date of the Meeting	Committee Strength	No. of Members Present
1.	Wednesday	14.05.2025	5	5
2.	Tuesday	20.05.2025	5	5
3.	Friday	30.05.2025	5	5

### 30. Statement With Regards to Compliance with Maternity Benefit Act, 1961

During the period under review the Company has Complied with the provisions of the Maternity Act, 1961.

### 31. Risk Management

The Company has in place a comprehensive Risk Management Policy in accordance with the provisions of Section 134(3)(n) of the Companies Act, 2013.

The Policy provides for a robust framework to identify, assess, monitor and mitigate various risks that may impact the business of the Company. It lays down procedures to inform the Board about the risk assessment and minimization procedures and ensures that risk management is an integral part of the Company's governance framework.

A Risk Management Committee has been constituted by the Board to assist in overseeing the implementation of the risk management policy and procedures. The Committee periodically reviews the risk management framework and ensures its effectiveness.

The Board of Directors reviews the risk management framework periodically and is of the opinion that there are no material risks that may threaten the existence of the Company. However, the Company continues to monitor and mitigate risks relating to operations, finance, compliance and external environment on an ongoing basis.

The Company has established internal control systems and processes to ensure that all identified risks are managed effectively. The Risk Management

Policy of the Company is available at the website of the Company at [Risk Management Policy](#).

The details w.r.t. Risks and Concerns associated with the Company have been explained in the Management Discussion and Analysis Report forming part of this Annual Report as **Annexure-III**.

### 32. Details of Establishment of Vigil Mechanism/ Whistle Blower Policy

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with applicable rules and Regulation 4(2)(d)(iv) and Regulation 46(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism (Whistle Blower Policy) for Directors, employees and other stakeholders.

The Policy provides a framework for reporting genuine concerns or grievances related to unethical behaviour, fraud, violation of the Company's Code of Conduct, and other improper practices.

The Company ensures that adequate safeguards are in place to protect whistle-blowers from victimization and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Audit Committee oversees the functioning of the Vigil Mechanism and reviews complaints received under this mechanism. The Whistle Blower Policy is available on the Company's website at [Whistle Blower Policy](#).

During the year, no whistle blower event was reported and mechanism is functioning well and no personnel has been denied access to the Chairman of Audit Committee.

### 33. Deposits from Public

Being a non-deposit taking Non-Banking Financial Company (NBFC), your Company has not accepted any deposit from public within the meaning of the provisions of the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 and provisions of the Companies Act, 2013 and shall not accept any deposit from the public without obtaining prior approval of the RBI. Therefore, disclosure required in terms of deposit accepted under chapter V of the Companies Act, 2013 is not applicable.

### 34. Particulars of Loans, Guarantees or Investments by The Company

Pursuant to Section 186(11) of the Companies Act, 2013 read with rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from disclosure in the Annual Report.

### 35. Particulars of Contracts or Arrangements with Related Parties

In accordance with the provisions of Section 188(1) of the Companies Act, 2013, the transactions with the Related Parties during the financial year 2025-26 were at arm's length basis and in the ordinary course of business of the Company.

However, 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 material 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 March 31, 2026 in the accordance with the Accounting Standards.

The company has adopted a Policy on dealing with Related Party Transactions for the purpose of identification, monitoring and approving of such transactions and the same can be accessed on website at [Related Party Transaction Policy](#).

### 36. Corporate Social Responsibility Initiatives

The Company has formulated a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board of Directors confirms that the CSR activities undertaken during the financial year were carried out in accordance with the CSR Policy of the Company, both directly and through its implementing agency, Milico Foundation. The said Policy is available at the website of the Company at [Corporate Social Responsibility Policy](#).

Since the Company's CSR obligation is less than ₹50 lakhs, the functions of the CSR Committee are being discharged by the Board of Directors.

During the financial year, the Company was required to spend ₹11,66,538 towards CSR activities and has spent ₹11,66,538.

Further, the Annual Report on CSR Activities during the Financial Year 2025-2026 is attached as **Annexure II**.

### 37. RBI Guidelines

The Company is registered with Reserve Bank of India (RBI) as a Base Layer Non-Banking Financial Company. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations as amended from time to time.

The Special Auditor's Report issued by the Statutory Auditors' to the Board in terms of the requirement of Reserve Bank of India is annexed herewith as marked as Annexure IV.

### 38. Significant and Material Orders Passed By The Regulators Or Courts Or Tribunals, Impacting The Going Concern Status Of The Company And Its Future Operations

During the period under review there were no significant material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

### **39. Internal Financial Control Systems and Their Adequacy**

The Company has in place adequate internal financial controls with reference to Financial Statements. Internal control systems comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

### **40. Transfer of Unclaimed Dividend To Investor Education and Protection Fund**

Pursuant to the provisions of the Companies Act, 2013 read with applicable rules, the Company is required to transfer unpaid or unclaimed dividend amounts to the Investor Education and Protection Fund (IEPF) after the completion of seven years from the date they become due for payment.

During the year under review, there were no amounts of dividend remaining unpaid or unclaimed for a period of seven years. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund.

The unclaimed dividend amounts, wherever applicable, have been duly transferred by the Company to a separate Unclaimed Dividend Account within the prescribed timelines. Details of such unclaimed dividend amounts are available on the website of the Company at [Unclaimed Amounts](#).

Further, in compliance with applicable SEBI circulars, the Company has formulated and adopted a Policy on Unclaimed Amounts, which is also available on the website of the Company at [Policy for claiming Unclaimed Amounts](#).

### **41. Statement on Compliance of Secretarial Standards**

Your directors state that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively and the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by your Company.

### **42. Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) During the Year Along with Their Status as At the End Of The Financial Year**

During the financial year under review, the Company has neither made any applications, nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) therefore, it is not applicable on the company.

### **43. One Time Settlement**

There has been no one time settlement done during the year.

### **44. Management Discussion and Analysis Report**

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report as **Annexure III**.

### **45. Directors' Responsibility Statement**

Your Directors would like to inform that the audited financial statements for the financial year ended March 31, 2026, are in conformity with the requirements of Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 ("Act") and hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had 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 of the profit or loss of the Company for that period;
- c) the Directors had 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 had prepared the annual accounts on a going concern basis;
  - e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
  - f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 46. Complaints Received from Investors

The details of the Complaints received from the investors during the period under review are mentioned below:

Particulars	Number of Complaints
Investor complaints pending at the beginning of the year	Nil
Investor complaints received during the year	1
Investor complaints disposed-off during the year	1
Investor complaints remaining unresolved at the end of the year	Nil

#### 50. Other Disclosures

Pursuant to Regulation 34 and 53 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures w.r.t. the Related Party transactions are not applicable to the Company during the period under review. Hence, the same shall not form part of the Annual Report of the Company.

Further, such other disclosures with respect to the Board's Report as required under the Companies Act, 2013 and the Rules notified thereunder are either NIL or NOT APPLICABLE to the Company during the period under review.

#### 47. Corporate Governance

The Company is listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge). In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance requirements relating to Corporate Governance are not applicable to SME listed entities. Accordingly, the Company is not required to provide a separate report on Corporate Governance for the financial year under review.

However, the Company recognizes the importance of good corporate governance practices and continues to adopt and implement, to the extent possible, best governance practices in its operations.

#### 48. Employee Remuneration

Details as required under the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, *inter alia*, ratio of remuneration of directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Directors' Report as **Annexure V**.

#### 49. Statement on Deviations/ Variations

Pursuant to Regulation 34(2) and Regulation 52(7) and 7(A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, there has been no deviations/ variations in the utilization of issue proceeds during the period under review.

## 51. Acknowledgement

Your directors wish to place on record their appreciation of the contribution made by employees at all levels, towards the continued growth and prosperity of your Company. Your directors also wishes to place on record their appreciation to business constituents, banks and other financial institutions and shareholders, of the Company for their continued support.

**For and on behalf of  
Dar Credit & Capital Limited**

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

**Date:** 17.06.2026

**Place:** Kolkata

# ANNEXURE-I

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*[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

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** having CIN **L65999WB1994PLC064438** (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, 2026 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, 2026 according to the provision of:

- (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 -
- (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.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: - **Not Applicable during the year under review.**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021:
- (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 and 2018: - **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:

- Employees Provident funds & Miscellaneous Provisions Act, 1952 and Schemes made there under.
- Employees State Insurance Act, 1948 and the rules and regulations made there under.
- The Payment of Gratuity Act, 1972 and the rules and regulations made there under.
- The Income Tax Act, 1961 and Indirect Tax Laws
- Payment of Bonus Act, 1965
- Shops And Commercial Establishments Act, 1963
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Maternity Benefit Act, 1961

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

1. The Reserve Bank of India Act, 1934.
2. Master Direction - Non-Banking Financial Company (Reserve Bank) Directions, 2025.
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).
4. The Listing Agreements entered into by the Company with **National Stock Exchange of India Ltd** read with the Securities & Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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 and a Women Director. 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 to schedule the Board Meetings/Committee Meetings. Information and circulation of the agenda with detailed information, thereof, convening of meeting was done in compliance with the applicable laws, rules, regulations and guidelines, etc.

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, 2026, has: –

- The Company has listed its equity shares with National Stock Exchange – SME on 28th May, 2025 via Initial Public Offer.
- The Company had declared dividend of Rs. 0.50 per share on 1,42,76,000 equity shares for the financial year ended on March, 2025.
- The Company has appointed VMSM & Co. as a Statutory Auditor of the Company for a tenure of 5 years at the AGM held on 16th July, 2025.
- The Company has re-appointed Mrs. Neha Baid as Independent Director of the Company for a tenure of 5 years at the AGM held on 16th July, 2025.
- The Company has issued 42,76,000 equity shares @ Rs. 10/ share during the period under review.
- The Company has issued 4,600 Secured redeemable debentures @ Rs. 100000 each and 15,000 Secured redeemable debentures @ Rs. 10000 each during the period under review.
- The Company had declared and paid an interim dividend of Rs. 0.50 per share to the shareholders as on record date 21.11.2025 on 1,42,76,000 equity shares for the financial year ended on March, 2026.
- There was early redemption of the debenture amounting to Rs 7.30 Crores issued under ISIN (INE04Q907066, INE04Q907082) dated as on 10th December, 2025.

**For Jayshri Tulsyan & Associates**  
Company Secretaries

**Jayshri Tulsyan**  
(Proprietor)

M. No. - 7725

C.O.P. No. – 8096

**UDIN: F007725H000584664**

Date: 05.06.2026

Place: Kolkata

## ANNEXURE -II

### Annual Report on CSR Activities for Financial Year 2025-26

Pursuant to Rule 8 of the Companies (Corporate Social Responsibilities) Rules, 2014

**1. Brief outline on CSR Policy of the Company.**

Corporate Social Responsibility (“CSR”) at Dar Credit & Capital Limited (“the Company” or “DCCL”) portrays a deep symbiotic relationship that the Company enjoys with the communities it is engaged with. As a responsible corporate citizen, DCCL believes in regularly contributing to social and economic development.

**2. Composition of CSR Committee:**

Pursuant to Section 135(9) of the Companies Act, 2013, since the amount to be spent by the Company does not exceed fifty lakh rupees, the requirement for constitution of CSR Committee was not applicable on the company for the F.Y. 2025-26.

Sl.no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Weblink- [CSR Policy](#)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable**

Sl.no.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

**6. Average net profit of the company as per section 135(5)- Rs. 5,83,26,898/-**

- 7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 11,66,538/-**  
**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- N.A.**  
**(c) Amount required to be set off for the financial year, if any- N.A.**  
**(d) Total CSR obligation for the financial year (7a+7b-7c)- Rs. 11,66,538/-**

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 11,66,538/-	N.A.		N.A.		

**b) Details of CSR amount spent against ongoing projects for the financial year:**

Sl. no	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State./ UT.	District.			Name.	CSR registration number.
<b>Not Applicable</b>									

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. no	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State./ UT.	District.			Name.	CSR registration number.
	Education	Promoting Education	Yes	West Bengal (WB)	Kolkata	5,000	Yes	N.A.	N.A.
						5,05,638	No	Milico Foundation	CSR00000330
	Medical	Promoting Health care	No	Delhi	West Delhi	23,200	Yes	N.A.	N.A.
			Yes	W.B.	Kolkata	3,67,900	No	Milico Foundation	CSR00000330
	Poor	Eradicating hunger	Yes	W.B.	Kolkata	11,000	Yes	N.A.	N.A.
						2,53,800	No	Milico Foundation	CSR00000330
<b>Total</b>						<b>11,66,538</b>			

**(D) Amount spent in Administrative Overheads= N.A.**

**(e) Amount spent on Impact Assessment, if applicable= N.A.**

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Rs. 11,66,538/-**

**(g) Excess amount for set off, if any- Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,66,538
(ii)	Total amount spent for the Financial Year	11,66,538
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	None.
(i)	Two percent of average net profit of the company as per section 135(5)	11,66,538

**9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
<b>Not Applicable</b>							

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

Sl.no	Project ID. Project ID.	Name of the Project. Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
<b>Not Applicable</b>								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - Not Applicable**

(a) Date of creation or acquisition of the capital asset(s)- N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset- N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc- N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- N.A.

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable**

**For and on behalf of  
Dar Credit & Capital Limited**

**Sd/-  
Ramesh Kumar Vijay  
Executive Chairman  
DIN: 00658473**

# MDA Report 2025-26



## ANNEXURE III



# MANAGEMENT DISCUSSION AND ANALYSIS

Dar Credit & Capital Limited (DCCL) for Financial Year 2025-2026 continues to play a pivotal role by complementing the banking sector and enhancing credit penetration, particularly in underserved and unbanked segments. NBFCs have emerged as key enablers of financial inclusion by catering to retail customers, small businesses, and secured and unsecured MSMEs, who often face challenges in accessing formal banking channels.

In recent years, the sector has witnessed steady growth driven by increasing demand for retail credit, expansion in MSME financing, and rising consumption trends. Segments such as secured lending, microfinance, and small business loans have shown robust performance, supported by improved credit assessment models and digital adoption. The growing emphasis on financial inclusion and government initiatives has further supported credit expansion in semi-urban and rural areas.

Your Company operates primarily in the MSME lending segment, focusing on providing credit

facilities to small business owners and individuals from low-income groups. By accepting collateral such as residential properties, shops, and land, the Company aims to balance growth with prudent risk management. This approach not only enhances asset quality but also ensures sustainable expansion of the loan portfolio.

Overall, the Company is well-positioned to leverage emerging opportunities in the NBFC sector while maintaining a balanced and sustainable growth trajectory.



## A. Industry Structure and Developments

Non-Banking Financial Companies (NBFCs) have emerged as the primary source of financing for a vast section of the population including small and medium-scale enterprises as well as the economically unserved and underserved individuals. They have been able to meet the diverse requirements of borrowers in the most efficient and timely approach considering their wide geographic reach, comprehension of the numerous financial needs of people, and extremely swift turnarounds. Therefore, Non-Banking Financial Companies (NBFCs) have contributed significantly to the cause of financial inclusion in this process and have also been a key component in fostering the expansion of millions of MSMEs and self-employed people.

NBFCs, particularly those focused on MSME lending, have been instrumental in supporting business expansion, working capital requirements, and asset creation by offering customized, non-collateral and collateral-backed loan products. Their ability to assess non-traditional income profiles and provide quicker loan disbursements has enabled wider credit penetration in semi-urban and rural markets. Non-Banking Financial Companies (NBFCs) have played a crucial role in fostering credit expansion across a range of industries, including microfinance loans, personal loans, and auto finance loans.

NBFCs have become increasingly important in recent years as they have played a critical role in providing credit to individuals and businesses that are underserved by traditional banks. This is especially true in rural and semi-urban areas, where NBFCs have been able to fill the gap left by banks.

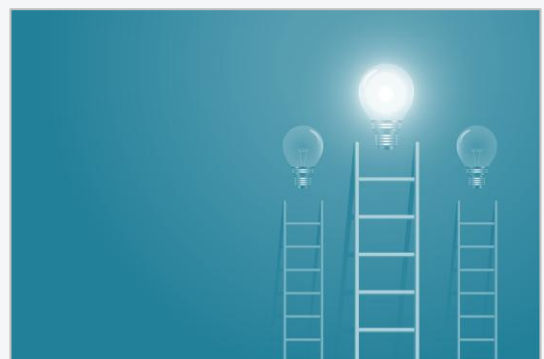
One of the key advantages of NBFCs is their ability to be flexible in their lending practices. Unlike banks, which have a rigid set of guidelines for lending, NBFCs can

tailor their lending practices to meet the specific needs of their clients. This has made NBFC(s) an attractive option for those who are looking for more personalised financial services. They are financial institutions that provide a wide range of banking services like loans, credit facilities, investments, and other financial products.

NBFCs have played a significant role in the Indian economy's growth story, especially in the rural and semi-urban areas. They cater to the financial needs of small and medium-sized businesses, entrepreneurs, farmers, and individuals who do not have access to traditional banking services.

Another advantage of NBFCs is their ability to provide loans quickly. Unlike banks, which have a lengthy approval process, NBFCs can approve loans much faster. This is because they have a smaller bureaucracy and can make decisions quickly.

NBFCs have become increasingly important in India owing to the use of technology to reach wider audiences. Your Company, DCCL have developed digital platform (VIJAY) that allow customers on boarding online, making the process faster and more convenient. This has helped to attract a younger, wider customer base.



## B. Opportunities and Threats

### Opportunities

Despite the challenges, NBFCs have continued to grow in India. The

government is taking several measures to ease the challenging situations prevailing in the sector by way of providing liquidity support to NBFCs, Housing Finance Companies (HFCs), as well as Microfinance Institutions (MFIs) and introducing partial credit guarantee schemes, etc.

NBFCs have increasingly been playing a significant role in financial intermediation by complementing and competing with banks, and by bringing efficiency and diversity into the financial ecosystem. NBFCs enjoy greater operational flexibility to take up a wider scale of activities, enter

new geographies and sectors and thus grow their operations.

Source:

<https://www.ibef.org/research/case-study/nbfc-building-the-future-of-india>

*As per Crisil Ratings Limited, the assets under management (AUM) of non-banking financial companies (NBFCs) will grow a steady 18-19% in F.Y. 2025-26 and the next F.Y. (i.e. 2026-27), driven by whetted consumption demand, and cross the Rs 50 lakh crore mark by March 2027 (see chart in annexure).*



Source: <https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfc-cross-rs-50-lakh-crore-next-fiscal.html>

Further, during the F.Y. 2025-26, Dar Credit & Capital (DCCL) had welcomed the decision by the Reserve Bank of India (RBI) to reduce the benchmark repo rate by 50 basis points dated on Friday, 06<sup>th</sup> June 2025, with this the repo rate had stand at 5.5% from 6%. This strategic move by the central bank had significantly lower our cost of funds and it has supported our bottom-line performance.

The repo rate reduction directly impacts the interest rates at which financial institutions borrow short-term funds from the RBI.

As a key player in MSME sector, DCCL has seen an immediate and positive effect on its funding costs. Lower borrowing costs translate into improved net interest margins (NIMs) – the difference between the interest we earn on loans and the interest we pay on borrowings.

**Key benefits for DCCL:**

1. Reduced Cost of Funds.
2. Improved Net Interest Margins (NIMs): Widening the spread between lending and borrowing rates.
3. Enhanced Profitability: Increased NIMs flowing directly to improved net income and bottom line results.
4. Greater Lending Flexibility: Potential to offer more competitive rates to creditworthy customers, supporting business growth and customer acquisition/retention.

While DCCL had benefited from improved margins, the company had also recognized the RBI's intent to stimulate economic

activity. Your Company has always been duly committed to responsibly passing on the benefits of this rate cut to our customers where feasible and appropriate, contributing to broader economic momentum.

**Threats**

NBFCs also have their share of challenges. One of the biggest challenges facing NBFCs in India is access to funding. Unlike banks, which have access to low-cost deposits, NBFCs must rely on borrowing from banks or other financial institutions including issuing bonds to raise funds.

Asset quality risk also remains a key concern, especially when catering to MSMEs and low-income borrower segments, which are more vulnerable to economic fluctuations, income instability, and unforeseen disruptions. Any deterioration in repayment capacity can lead to an increase in non-performing assets (NPAs), thereby impacting profitability and capital adequacy.

Further, Base Layer NBFCs face specific constraints due to their size and operational scale. Limited access to diversified funding sources, lower bargaining power with lenders, and relatively higher dependency on traditional borrowing channels may restrict their growth potential. Additionally, such NBFCs may face challenges in scaling operations, investing in advanced technology, and building robust risk management systems compared to larger NBFCs

In addition, Base Layer NBFCs may face operational challenges such as limited geographic diversification, dependence on specific customer segments, and constraints in attracting and retaining skilled human resources. These factors may affect their ability to sustain long-term growth and resilience.

Despite these challenges, DCCL continue to adapt through prudent lending practices, focus on secured lending, and gradual adoption of technology to strengthen their operational efficiency and risk management frameworks.



**C. Segment- wise or Product- wise Performance**

In a significant move to strengthen financial inclusion and empower MSME businesses, DCCL entered a Business Correspondent (BC) agreement with Kaleidofin Capital Pvt Ltd, a prominent NBFC known for its inclusive financial solutions.

Through this strategic partnership, which is in addition to the existing relationship with SIDBI and ESAF BANK, DCCL had aimed to expand credit access to MSME entrepreneurs by offering collateral-free loans in the range of ₹50,000 to ₹3,00,000. The initiative was specifically designed to support MSME businesses in underserved and underbanked communities, thereby fostering economic independence and local development.

Kaleidofin, with its strong digital infrastructure and deep understanding of customer needs, had served as the Business Correspondent to facilitate customer sourcing, onboarding, and servicing. The partnership leverages the strengths of both organizations—DCCL’s expertise in MSME lending and Kaleidofin’s robust customer-centric approach.

**D. Outlook**

The outlook for FY 2026–27 remains positive yet cautious for the NBFC sector, underpinned by

strong domestic consumption, targeted policy interventions, and robust credit demand from MSMEs and retail segments. Government initiatives, coupled with RBI's regulatory measures, are expected to enhance sector resilience while creating opportunities for well-governed NBFCs.

## E. Risks and Concerns

The Company's business and financial performance are subject to various risks and uncertainties. While the Company has instituted risk management frameworks to mitigate these challenges, the following key risks could materially impact its operations, financial condition, and ability to meet its obligations:

### 1. Credit Risk and Asset Quality

The Company's lending business inherently exposes it to credit risk, including the risk of borrower defaults. Any increase in Non-Performing Assets (NPAs) may adversely affect profitability, liquidity, and overall financial stability. Additionally, the Company's ability to meet its obligations, including servicing of debt securities, depends on the quality and recoverability of its loan portfolio.

### 2. Interest Rate Risk

The Company's income is sensitive to fluctuations in interest rates, which are influenced by monetary policy, inflation, and macroeconomic conditions. Volatility in interest rates may impact borrowing costs, lending margins, and overall financial performance.

### 3. Liquidity and Funding Risk

The Company relies on capital markets and borrowings to fund its operations and growth. Any disruption in access to funding, increase in cost of funds, or adverse changes in credit ratings could

constrain liquidity and affect business expansion plans.

### 4. Credit Rating Risk

Any downgrade in the Company's credit rating due to deterioration in financial performance or external factors may increase borrowing costs, reduce investor confidence, and negatively impact the valuation and marketability of its debt instruments.

### 5. Economic and Political Risk

As the Company's operations are concentrated within India, its performance is closely linked to domestic economic conditions. Slowdown in economic growth, inflationary pressures, or political and policy uncertainties may reduce credit demand, increase defaults, and adversely impact financial performance.

### 6. Geographic Concentration Risk

A significant portion of the Company's loan portfolio is concentrated in a few states. This exposes the Company to region-specific risks such as economic downturns, regulatory changes, natural calamities, or adverse borrower behavior in these regions, which may impact collections and asset quality.

### 7. Market and Liquidity Risk of Debentures

The Company's debt securities, including non-convertible debentures (NCDs), may face limited liquidity in the secondary market. Investors may find it difficult to exit investments prior to maturity, and market prices may be influenced by interest rate movements, economic conditions, and the Company's financial performance.

## 8. Absence of Debenture Redemption Reserve

As permitted under applicable regulations for NBFCs, the Company is not required to maintain a debenture redemption reserve for privately placed debentures. This may increase reliance on operational cash flows and refinancing for repayment obligations.

## 9. Taxation, Legal and Accounting Risks

Changes in tax laws, accounting standards, or legal interpretations may affect the Company's financial statements, profitability, and investor returns.



## F. Internal Control System and their adequacy

The Company has its own process driven framework for internal financial controls. The Board is of the opinion that the Company has sound internal financial controls commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weaknesses exist.

## G. Discussion on financial performance with respect to operational performance.

(Amount in lakhs)

Particulars	Year Ended 2025-2026	Year Ended 2024-2025
<b>INCOME</b>		
Revenue from Operations	4,989.33	4,030.44
Other Income	15.79	108.87
<b>Total income (A)</b>	<b>5,005.12</b>	<b>4,139.30</b>
<b>Expenses</b>		
Employee Benefits Expense	861.33	626.47
Finance Costs	2,097.91	1,953.67

Particulars	Year Ended 2025-2026	Year Ended 2024-2025
Depreciation and Amortization Expenses	78.90	67.40
Provisions	25.70	15.00
Other Expenses	648.95	571.73
<b>Total expenses (B)</b>	<b>3,712.79</b>	<b>3,234.26</b>
<b>Profit before tax [C = (A-B)]</b>	<b>1,292.32</b>	<b>905.04</b>
Exceptional Items [D]	-	-
<b>Profit before extraordinary items and tax [E = C-D]</b>	<b>1,292.32</b>	<b>905.04</b>
Tax expenses		
Current tax	(277.73)	(201.13)
Deferred tax	1.07	0.53
Taxes of earlier Year	(2.70)	-
<b>Total tax expenses (F)</b>	<b>(279.35)</b>	<b>(200.60)</b>
<b>Profit during the period [ F - E ]</b>	<b>1,012.97</b>	<b>704.44</b>
Earnings per Equity Share:		
(a) Basic	<b>7.45</b>	<b>7.04</b>
(b) Diluted	<b>7.45</b>	<b>7.04</b>

**H. Material developments in Human Resources/ Industrial Relations front, including number of people employed.**

The Company views its people as its most valuable asset and a key driver of sustainable growth. Focus remained on building a skilled, motivated, and adaptable workforce. Efforts were also made to promote an inclusive and collaborative culture, encouraging open communication and teamwork across all levels. The Company remains committed to employee well-being, professional development, and fostering an environment that enables individuals to realize their full potential. During the period under review, there were no material developments in Human Resources. Further, during the F.Y. 2025-26, 261 no. of people were employed by the Company.

**I. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore.**

During the period under review, there has been no significant changes in the Key financial ratios of the Company.

**J. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.**

The Return on Net Worth (RONW) of the Company has improved to 9.82% in FY 2025–26 as compared to 9.58% in FY 2024–25. This marginal increase is primarily attributable to the strengthening of the Company's capital base following the infusion of funds through the Initial Public Offering (IPO). The enhanced net worth has supported the expansion of the Company's lending portfolio and improved overall financial stability, thereby contributing to better returns.

### **Disclosure of Accounting Treatment**

The financial statements for the financial year 2025–26 comply with the applicable Accounting Standards, with no deviations therefrom.

**For and on behalf of  
Dar Credit & Capital Limited**

**Sd/-  
Ramesh Kumar Vijay  
Executive Chairman  
DIN: 00658473**

**Date: 17/06/2026**

**Place: Kolkata**

## (ANNEXURE IV) AS REFERRED TO IN THE BOARD OF DIRECTORS REPORT PARA NO. 31

### SPECIAL AUDITOR'S REPORT To The Board of Directors of Dar Credit & Capital Limited

We have audited the Standalone Balance Sheet as at 31st March, 2026, of Dar Credit & Capital Limited, ( 'the Company') and the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2026 and we give below a Special Audit Report on the matters specified in Paras 3 and 4 of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, In terms of Notification No. RBI/DNBS/2016-17/48, Master Direction DNBS.PPD.03/66.15.001/2016-17, dated September 29, 2016 to the extent applicable to, Dar Credit & Capital Limited, that:

I. PARA-3

#### A. In the case of all Non-Banking Financial Companies

- (i) The Company was incorporated on 10th August, 1994, and had a Certificate of registration (CoR) as provided in Section 45I (A) of the Reserve of 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, by 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

#### D. In the case of a company engaged in the business of non-banking financial

Registration (CoR) in terms of its Assets / Income pattern as on 31st March, 2026.

- (iii) The Company have met the required net owned fund requirement during the financial year ended 31st March, 2026, as laid down in Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

#### B. In the case of all Non-Banking Financial Company accepting / holding public deposit.

Not Applicable

#### C. In the case of all Non-Banking Financial Company not accepting public deposit

- (i) The Board of Directors has passed a resolution for the non-acceptance of any public deposit, as on 23rd June, 2021.
- (ii) The Company has not accepted any public deposits during the year ended 31st March, 2026.
- (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.

#### institution not required to hold CoR subject to certain conditions.

Not Applicable

**For VMSM & Co.  
Chartered Accountants  
ICAI firm registration number: 329962E**

**S/d  
Vimal Madhogaria (FCA)  
Partner  
Membership No.-307504  
UDIN: 26307504MBMVAJ6265**

**Place of signature: Kolkata  
Date: 15th May, 2026**

## ANNEXURE V

### DETAILS PERTAINING TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of the Directors and Key Managerial Personnel of the Company for the financial year:

Sl.no.	Name of Director/ KMP	Ratio of remuneration of each director of the median remuneration of the employees for the F.Y. 2025-26	% change in the Financial Year
<b>A)</b>	<b>Whole Time Director</b>		
1.	Ramesh Kumar Vijay	7.24:1	0.18
2.	Rajkumar Vijay	4.41:1	-
<b>B)</b>	<b>Non- Executive Directors</b>		
1.	Umesh Khemka	3.69:1	0.17
2.	Saswata Choudhuri	1.02:1	1.50
3.	Neha Baid	0.93:1	1.53
<b>C)</b>	<b>Key Managerial Personnel</b>		
1.	Jayanta Banik- CEO	-	0.12
2.	Saket Saraf, CFO	-	0.07
3.	Priya Kumari, CS	-	0.39

*Note: Independent Directors receive sitting fees for attending the meeting of the Board or Committee thereof.*

- ii. The Percentage increase in the Median Remuneration of Employees in the Financial Year:

Median Remuneration of Employees for the FY 2025-26 (In INR)	Median Remuneration of Employees for the FY 2024-25 (In INR)	Percentage increase in Median Annual remuneration of employees (in %)
2,45,172	1,40,376	74.65

- iii. The number of permanent employees on the rolls of company:

During the financial year 2025-26, there were 261 permanent employees in the Company.

- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increases in the remuneration of all employees (other than managerial personnel) stand at 16% whereas average percentile increases in the remuneration of managerial personnel stands at 11%.

- v. It is hereby affirmed that the remuneration paid to employees(s), Director(s), key managerial personnel(s) is as per the Company's Nomination & Remuneration policy for Directors, Key Managerial Personnel and other employees as approved by the Board.
- vi. There was no employee in your Company who drew remuneration of Rs. 1,02,00,000/ - per annum during the period under review.
- vii. There was no employee in your Company, who is employed for part of the financial year, who drew remuneration of Rs. 8,50,000/ - per month during the period under review. Hence, Your Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

For and on behalf of  
Dar Credit & Capital Limited

Sd/-

Ramesh Kumar Vijay  
Executive Chairman  
DIN: 00658473

Date: 17.06.2026  
Place: Kolkata



# Auditor's Report 2026



✉ [info@darcredit.com](mailto:info@darcredit.com)

🌐 [www.darcredit.com](http://www.darcredit.com)

# Independent Auditor's Report on Standalone Annual Financial Results and Year to date Results of Dar Credit & Capital Limited

*pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)*

To  
 The Board of Directors of Dar Credit & Capital Limited

## Opinion

We have audited the accompanying Standalone Annual Financial Results of Dar Credit & Capital Limited ("the Company"), for the quarter 31st March, 2026 and year to date results for the period from 1st April, 2025 to 31st March, 2026, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosures Requirements) Regulations 2015, (as amended) ('LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 of the LODR Regulations in this regard, and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013, the relevant circulars, guidelines and the directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit and other financial information of the Company for the quarter ended 31st March, 2026 as well as the year to date results for the period from 1st April, 2025 to 31st March, 2026.

## Basis of opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under

section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the rules thereunder, 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.

## Management's Responsibility for the Standalone Financial Results

This financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of other financial information in accordance with the recognition and measurement principles laid down in the AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, the RBI Guidelines and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due fraud and error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Companies Act, 2013, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of materials misstatements of the Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosure and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company 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.

**For VMSM & Co.**  
**Chartered Accountants**  
**ICAI firm registration number: 329962E**

S/d  
**Vimal Madhogaria (FCA)**  
**Partner**  
**Membership No.-307504**  
**UDIN: 26307504MBMVAJ6265**  
**Place of signature: Kolkata**  
**Date: 15th May, 2026**

### **Other Matters**

As described in Note no.5, the figures include the Standalone Financial Results for the fourth quarter of the current and previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current and previous year financial year, which were subjected to limited review by the statutory auditors.

This Standalone Financial Results is based on and should be read with the Audited Standalone Financial Statements of the Company, for the year ended 31st March, 2026, on which we have issued an unmodified audit opinion vide our report dated 15th May, 2026.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

## INDEPENDENT AUDITORS' REPORT

To

**The Members of Dar Credit & Capital Limited**

Report on the audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Financial Statements of Dar Credit & Capital Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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 statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the rule of the Companies Accounts Rule, 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and its cash flows for the year ended on that date.

### Basis of 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 Company 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These 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 these matters. We have determined that there are no reportable 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 other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 the standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the AS and other accounting principles generally accepted in India. This responsibilities 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due fraud and 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 Company 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 Standalone Financial Statements**

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

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

- Identify and assess the risks of materials misstatements 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosure and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company 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.

#### **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 Act, we give in 'Annexure A', a statement of the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
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. In our opinion, the Balance Sheet, the Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representation received from the Directors as on 31st March, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026, 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 reports in Annexure B;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with schedule V 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 current year is not in excess of the limit laid down under 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 did not have pending litigations which would have any impact in its' financial position as on 31st March, 2026;
  - 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.
    - (a) The management of the company has represented that, to the best of its knowledge and belief, and as disclosed in Para 9 of Note 24.5 to the standalone financials, 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 or entity including foreign entity ('Intermediary'), 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 Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
    - (b) The management of the company has represented, that, to the best of its knowledge and belief, and as disclosed in Para

- 9 of Note 24.5 to the standalone financials, no funds have been received by the Company from any person or entity, including foreign entity ('Funding Party'), 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 Beneficiary') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
- (c) Based on such audit procedures that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement;
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used an accounting software ( Tally Prime Edit Log) for maintaining its books of accounts for the financial year ended 31st March, 2026, which has a feature of recording audit trail ( edit log) facility and audit trail was enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account and this feature of recording audit trail ( edit log) was operated throughout the year for all the relevant transactions recorded in software. Although the audit trail feature has been enabled in the accounting software, verification of changes made within the system is currently limited due to a software issue. Specifically, the date and details of edits cannot be independently verified through the edit log until the exact transactions that were modified are identified. We are unable to comment whether the audit trail was preserved as per the statutory requirement.

**For VMSM & Co.**

Chartered Accountants

ICAI firm registration number: 329962E

S/d

**Vimal Madhogaria (FCA)**

Partner

Membership No.-307504

UDIN: 26307504MBMVAJ6265

Place of signature: Kolkata

Date: 15th May, 2026

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Dar Credit & Capital Limited for the year ended 31st March, 2026.

*(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

- (i)
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has not owned any intangible assets.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the building, immovable properties disclosed in the standalone financial statements are held in the name of the Company.
  - d. The Company has not revalued its Property, Plant and Equipment during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the
- Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- (ii)
- a. The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
  - b. The Company has been sanctioned working capital limits, in the form of Overdraft, in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of Fixed Deposits. There were no stipulation of submission of quarterly returns or statements to be filed by the Company with such banks or financial institutions.
- (iii)
- According to the information and explanations given to us and on the basis of our examination of the records of the Company has made investments in provided, provided any 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 principal business of the Company is to give loans. Hence this clause of the order is not applicable.
  - b. In our opinion the investments made during the year and the terms and conditions of the grant of loans, secured or unsecured, advances in the nature of loans given during the year are, prima

facie, not prejudicial to the interest of the Company.

- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in some cases there are overdue amount.
- d. According to the information and explanations given to us, there are total amount of overdue loans for more than ninety days as on 31st March, 2026, as follows:

**(Amount in Lakhs)**

Nature of loans given	Nos. of accounts	Balances outstanding as on 31.3.26	Overdue amount as on 31.3.26
<b>Business &amp; Personal Loans</b>	374	231.43	223.31

However, the Company has taken reasonable steps for the recovery of principal and the interest thereof.

- e. The principal business of the Company is to give loans. Hence this clause of the order is not applicable to the company.
- 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) According the information and explanations given to us, there are no loans, investments, guarantees and security given by the company requiring

the compliance of provisions of sections 185 and 186 of the Companies Act, 2013.

- (v) The Company has not accepted any deposits or deemed to be deposits during the year which attracts the directives issued by the Reserve Bank of India or in accordance with the provisions of sections 73 to 76 of the Companies Act, 2013.
- (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 Companies Act, 2013.

(vii)

- a. The Company is generally regular in depositing undisputed statutory dues with the appropriate authorities. Based on our verification and according to the information and explanations given to us, there are no arrears of undisputed statutory dues, except contribution to ESIC amounting to Rs.0.12 lakhs, which has remained outstanding as on 31st March, 2026, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, duty of custom duty & excise and cess which have not been deposited on account of any dispute except the following:

Statute	Nature of dues	Rs./ lakhs	Forum where dispute pending	Relates to AY
---------	----------------	------------	-----------------------------	---------------

<b>Incom e Tax Act,19 61</b>	Inco me Tax	<b>487.8 1</b>	CIT (A)- III/KOLKA TA	AY 2017- 18
--	-------------------	--------------------	-----------------------------	-------------------

*## The original demand was for Rs.591.71 lakhs against which the refund admitted by the Income Tax deptt. for different AYs were adjusted.*

(viii) viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

- a. 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 explanations given to us, the Company is not declared as a wilful defaulter by any bank or any financial institution or other lender.
- c. Based on the audit procedure 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 explanations given to us, no funds were 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 explanations 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the moneys raised by way of initial public offer of equity shares during the year were applied for the purposes for which those were raised.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has made private placement of non-convertible debentures during the year. Accordingly, the requirement of the provisions of section 42 and section 62 of the Companies Act, 2013 have been complied with to the extent applicable. The funds raised by way of private placements of debentures during the year have been used for the purpose for which such funds were raised.

(xi)

- a. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation 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. According to the information and explanations given to us and on the basis of our examination of the records of the

- Company, there was no report filed under section 143(12) of the Companies Act, 2013 by the auditors with the Central Government.
- c. As explained to us, there was 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) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- a. Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. But the frequency of the internal audit may be enhanced.
- b. We have considered the internal audit report of the Company issued till date for the year under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013, are not applicable to the Company.
- (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 and explanations given to us, the Company has not conducted any non-banking financial activities without a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clauses 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, the group, as defined in Core Investment Companies (Reserve Bank) Directions, 2016, did not exist.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) The new statutory auditor has been appointed during the year under audit and the outgoing statutory auditor has not raised any issues, objections or concerns.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of Balance Sheet and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get

discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The Company do not have any Subsidiary, Associate or Joint Venture and hence reporting under the clause 3 (xxi) of the Order is not applicable.

## Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Dar Credit & Capital Limited for the year ended 31st March, 2026.

*Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013*

*(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)*

### Opinion

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Dar Credit & Capital Limited ('the Company') as on 31st March, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial based on the internal control over financial reporting criteria established by the Company considering essential components of internal controls stated in the Guidance Note. 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 the adherence to the company's policies, the safeguarding of its assets, the prevention and detection of

frauds and errors, the adequacy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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, prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal financial controls with reference to the financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 risk of material misstatement of the standalone 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 Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 the preparation of financial

statements in accordance with generally accepted accounting principles and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

# Statement of Balance Sheet

CIN: L65999WB1994PLC064438

as at March 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As At 2025-2026	As At 2024-2025
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Shareholder's Funds</b>			
	(a) Share Capital	2	1,427.60	1,000.00
	(b) Reserves and Surplus	3	8,957.50	6,351.51
			<b>10,385.10</b>	<b>7,351.51</b>
	<b>2. Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	8,796.96	4,647.27
	(b) Long-Term Provisions	5	21.74	18.25
			<b>8,818.69</b>	<b>4,665.52</b>
	<b>3. Current Liabilities</b>			
	(a) Short-Term Borrowings	6	9649.51	9802.37
	(b) Trade Payables	7		
	(A) total outstanding dues of micro enterprises and small enterprises.		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		8.29	22.75
	(c) Other Current Liabilities	8	125.58	62.67
	(d) Short-Term Provisions	9	459.74	354.70
			<b>10,243.11</b>	<b>10,242.49</b>
	<b>TOTAL</b>		<b>29,446.90</b>	<b>22,259.52</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>1. Non-Current Assets</b>			
	(a) Plant Property and Equipment	10	732.63	743.84
	(b) Deferred Tax Assets (Net)	11	57.25	56.18
	(c) Long-Term Loans and Advances	12	8,370.84	7,657.70
	(d) Other Non-Current Assets	13	1,591.61	887.48
			<b>10,752.33</b>	<b>9,345.21</b>
	<b>2. Current Assets</b>			
	(a) Current Investments	14	10.93	24.49
	(b) Cash and Cash Equivalents	15	3,202.09	2,914.11
	(c) Short-Term Loans and Advances	16	14,777.75	9,426.97
	(d) Other Current Assets	17	703.81	548.73
			<b>18,694.57</b>	<b>12,914.31</b>
	<b>TOTAL</b>		<b>29,446.90</b>	<b>22,259.52</b>

Significant Accounting Policies	1
Additional Notes to Financial Statements	25
Additional regulatory compliance as per RBI Regulation	26 - 30

As per our report of even date attached

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

 For **VMSM & CO**  
 Chartered Accountants  
 Firm Regn. No.: 329962E

**Ramesh Kumar Vijay**  
 (Chairman and Whole-time Director)  
 DIN – 00658473

**Jayanta Banik**  
 (CEO)

**Vimal Madhogaria (FCA)**  
 Membership No: 307504  
 UDIN: 26307504MBMVJA6265  
 Place: Kolkata  
 Date: 15th May, 2026

**Saket Saraf**  
 (CFO)  
 Place: Kolkata  
 Date: 15th May, 2026

**Priya Kumari**  
 (Company Secretary)  
 Membership No: 67648  
 Place: Kolkata  
 Date: 15th May, 2026

## Statement of Profit and Loss

CIN: L65999WB1994PLC064438

for the year ended March 31, 2026

(Rs. in Lakhs)

	Particulars	Note No.	Year Ended 2025-2026	Year Ended 2024-2025
<b>I.</b>	<b>INCOME</b>			
	Revenue from Operations	18	4,989.33	4,030.44
	Other Income	19	15.79	108.87
	<b>Total income (A)</b>		<b>5,005.12</b>	<b>4,139.30</b>
<b>II.</b>	<b>Expenses</b>			
	Employee Benefits Expense	20	861.33	626.47
	Finance Costs	21	2,097.91	1,953.67
	Depreciation and Amortization Expenses	10	78.90	67.40
	Provisions	22	25.70	15.00
	Other Expenses	23	648.95	571.73
	<b>Total expenses (B)</b>		<b>3,712.79</b>	<b>3,234.26</b>
	Profit before tax [C = (A-B)]		<b>1,292.32</b>	<b>905.04</b>
	Exceptional Items [D]		-	-
	Profit before extraordinary items and tax [E = C-D]		<b>1,292.32</b>	<b>905.04</b>
	<b>Tax expenses</b>			
	Current tax		(277.73)	(201.13)
	Deferred tax		1.07	0.53
	Taxes of earlier Year		(2.70)	-
	<b>Total tax expenses (F)</b>		<b>(279.35)</b>	<b>(200.60)</b>
	<b>Profit during the period [ F - E ]</b>		<b>1,012.97</b>	<b>704.44</b>
	<b>Earnings per Equity Share:</b>			
	(a) Basic		<b>7.45</b>	<b>7.04</b>
	(b) Diluted		<b>7.45</b>	<b>7.04</b>

Significant Accounting Policies	1
Additional Notes to Financial Statements	25
Additional regulatory compliance as per RBI Regulation	26 - 30

As per our report of even date attached

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

 For **VMSM & CO**  
 Chartered Accountants  
 Firm Regn. No.: 329962E

**Ramesh Kumar Vijay**  
 (Chairman and Whole-time Director)  
 DIN – 00658473

**Jayanta Banik**  
 (CEO)

**Vimal Madhogaria (FCA)**  
 Membership No: 307504  
 UDIN: 26307504MBMVAJ6265  
 Place: Kolkata  
 Date: 15th May, 2026

**Saket Saraf**  
 (CFO)  
 Place: Kolkata  
 Date: 15th May, 2026

**Priya Kumari**  
 (Company Secretary)  
 Membership No: 67648  
 Place: Kolkata  
 Date: 15th May, 2026

## Statement of Cash Flow

CIN: L65999WB1994PLC064438

for the year ended March 31st, 2026

(Rs. in Lakhs)

	Particulars	Note No.	Year Ended 2025-2026	Year Ended 2024-2025
<b>A.</b>	<b>Cash flow from operating activities</b>			
	Net Profit before tax as per Profit And Loss A/c		1,292.32	905.04
	<b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
	-Gratuity expenses		4.54	5.30
	-Rent received		(9.58)	(9.41)
	-Finance Cost		2,097.91	1,953.67
	-Loss/(Gain) on sale of investment in Mutual Funds and Shares		(1.77)	(65.55)
	-Loss/(Profit) on sale of fixed assets		-	(32.09)
	-Provision As per RBI Prudential Norms for standard assets and Non performing assets		25.70	15.00
	-Deferred Tax Assets/ liability		(1.07)	-
	-Depreciation and Amortisation Expense		78.90	67.40
	<b>Operating profit before working capital changes</b>			
	Adjusted for (Increase)/Decrease in operating assets			
	-(Increase) / Decrease in Loans & Advances		(6,063.92)	125.28
	-(Increase) / Decrease in Other Current Assets		(155.08)	(107.81)
	Adjusted for Increase/(Decrease) in operating liabilities:			
	-Increase / (Decrease) in Trade Payables		(14.47)	(8.02)
	-Increase / (Decrease) in Other Current Liabilities		62.91	17.52
	-Increase / (Decrease) in Short Term Provisions		79.34	-
	<b>Cash generated (used in)/from operations</b>			
	Direct tax paid		(280.41)	(195.27)
	<b>Net cash (used in)/from operating activities (A)</b>		<b>(2,884.67)</b>	<b>2,671.07</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	-Purchase of property, plant & equipment and intangible assets		(67.68)	(47.51)
	-(Increase)/Decrease in other Non-current assets		(704.12)	-
	-Fixed Deposits (having original maturity of more than 3 months)		(14.35)	-
	-Sale of property, plant & equipment		-	90.00
	-Sale/(Purchase) of investments		13.57	362.23
	-Loss/(Gain) on sale of investment in Mutual Funds and Shares		1.77	-
	-Rent Received		9.58	9.41
	<b>Net Cash (used in)/from investing activities (B)</b>		<b>(761.24)</b>	<b>414.13</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	-Proceeds from / (Repayment of) Borrowings		3,996.82	(2,229.82)
	-Proceeds from issue of share capital		2,565.60	-
	-Payment of Share Issue Expenses		(365.60)	-
	-Finance Cost Paid		(1,875.50)	(1,847.45)
	-Interest on Debenture Paid		(222.41)	(106.22)
	-Dividend paid		(142.76)	(50.00)
	-Premium on Redemption of Debenture		(36.62)	-
	<b>Net Cash Flow from/(used in) Financing Activities (C)</b>		<b>3,919.53</b>	<b>(4,233.49)</b>
	<b>Net increase/(decrease) in cash/cash equivalents (A+B+C)</b>		<b>273.62</b>	<b>(1,148.29)</b>
	Opening cash and cash equivalents		2,229.70	3,378.01
	Closing Cash and cash equivalents		<b>2,503.32</b>	<b>2,229.71</b>

## Statement of Cash Flow

CIN: L65999WB1994PLC064438

for the year ended March 31st, 2026

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 2025-2026	Year Ended 2024-2025
<b>Cash and Cash Equivalents:</b>			
Cash-in-Hand		45.09	45.74
Bank Balance		878.64	650.68
Fixed Deposits (having original maturity of less than 3 months)		1,579.59	1,533.30
<b>Total</b>		<b>2,503.32</b>	<b>2,229.72</b>

**Notes:**

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' specified under section 133 of the Companies Act.

Significant Accounting Policies	1
Additional Notes to Financial Statements	25
Additional regulatory compliance as per RBI Regulation	26 - 30

As per our report of even date attached

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

 For **VMSM & CO**  
 Chartered Accountants  
 Firm Regn. No.: 329962E

**Ramesh Kumar Vijay**  
 (Chairman and Whole-time Director)  
 DIN – 00658473

**Jayanta Banik**  
 (CEO)

**Vimal Madhogaria (FCA)**  
 Membership No: 307504  
 UDIN: 26307504MBMVAJ6265  
 Place: Kolkata  
 Date: 15th May, 2026

**Saket Saraf**  
 (CFO)  
 Place: Kolkata  
 Date: 15th May, 2026

**Priya Kumari**  
 (Company Secretary)  
 Membership No: 67648  
 Place: Kolkata  
 Date: 15th May, 2026

## Notes forming part of the financial statements for the year ended March 31, 2026

1.

(a) **Corporate Information**

Dar Credit & Capital Limited, a Non-Banking Finance Company (NBFC), was incorporated on August 10, 1994 with its principal places of business located in Kolkata and having regional office in Jaipur. The company specializes in providing professional financial services to low-income customers, particularly in small towns where access to such services from formal financial institutions is limited. The entity is domiciled in India, having registered office at Business Tower, 206, A.J.C. Bose Road, Unit - 6B, 6th Floor, Kolkata - 700017, having regional office at Jaipur - 212-213, Sri Gopal Tower, C-Scheme Ashok Marg, Jaipur, Rajasthan - 302001.

Dar Credit & Capital Ltd. is engaged in Non-Banking Financial Services, specifically in financial intermediation services.

(b) **Summary of Significant Accounting Policies: -**

1) **Basis of preparation of financial statements**

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 and the pronouncement of ICAI, as applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2) **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3) **Reserves and Surplus**

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.

4) **Securities Premium**

The amount received in excess of the face value of the equity shares is recognised as Securities Premium.

5) **Property, Plant and Equipment**

"Property, Plant and Equipment 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.

Capital work in progress comprises the cost of fixed assets that are not yet to ready for their intended use at the Balance Sheet date.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

6) **Depreciation**

Depreciation is provided on Straight-Line Basis at method over the useful lives prescribed under Schedule II of the Companies Act, 2013. The residual value of the assets has been considered as Nil, as the management estimates that no significant value would be realisable on disposal of such assets at the end of their useful lives.

7) **Investments**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Current investments are investments that are readily realisable and intended to be held for not more than one year from the date of acquisition. Current

## Notes forming part of the financial statements for the year ended March 31, 2026

investments are carried at the lower of cost and fair value, determined on an individual investment basis.

### 8) Loans

Loans are valued at Principal Amount.

### 9) Recognition of Income & Expenditure

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. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement. Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

### 10) Employee benefits

#### a. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense during the period when the employees render their services. These benefits include salaries, wages and other allowances.

#### b. Long term employee benefits

##### Defined Contribution scheme

Retirement benefits in the form of provident fund is a defined contribution scheme, under which the company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident fund scheme as an expenditure in which the employee renders the related service.

The company operates one defined benefit plan for its employees, viz., Gratuity liability. The cost of providing the benefits under this plan is determined on the basis of actuarial valuation at the yearend and the resultant figure is shown as an expense also in the Profit & Loss account. Actuarial gains and losses for the defined benefit plans are recognised in full in the period in which they occur in the Statement of Profit & Loss Account.

### 11) Borrowing Costs & Loan Processing Fee

Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction, or

production of a qualifying asset. Qualifying assets are those that require a substantial period of time to prepare for their intended use or sale, and in such cases, the borrowing costs are capitalized as part of the cost of the asset. Effective from mid-September, the company has revised its accounting policy to amortize loan processing costs. Due to the impracticality of determining the retrospective effect, this change has been applied prospectively in accordance with the applicable accounting standards.

Loan Processing fees and other ancillary costs incurred for arrangement of borrowing are treated as borrowing costs and are amortised over the tenure of the respective borrowing facilities on a time proportionate basis. The unamortised portion of such expenditure is adjusted against the related borrowings, in accordance with the accounting principles.

### 12) Provisions, Contingent Liabilities and Contingent Assets

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.

No provision is made for a liability which is contingent in nature and disputed but if material, the same is disclosed by way of notes to the accounts. Contingent assets are neither recognised nor disclosed in the financial statement

### 13) Earning Per Share

Basic earnings per equity share is computed by dividing profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 14) Income Taxes

#### Income tax expense comprises current tax and deferred tax

##### Current Tax

Provision for current income tax is made on the basis with the relevant tax regulations applicable to the company.

## Notes forming part of the financial statements for the year ended March 31, 2026

### Deferred Tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain to be realised.

### 15) Provision for Standard / Sub-Standard / Doubtful / Loss Assets

Provision for Standard Assets / Substandard Assets / Doubtful Assets / Loss Assets has been made in

compliance with the directions of Reserve Bank of India. As per the RBI/DOR/2025-26/356 Master Direction No. DOR.STR.REC.No.275/21.04.048/2025 -26 dated 28th November 2025. Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.

### 16) Operating Segment

#### Primary Segment (Business Segment)

The Company is primarily engaged in the business of lending and there are no separate reportable segments identified.

#### Secondary Segment (Geographical Segment)

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

*(This space has been intentionally left blank)*

## Notes forming part of the financial statements for the year ended March 31, 2026

### Note 2: Share Capital

Particulars	As at 2025-2026		As at 2024-2025	
	Number of Shares	Amount in lakhs	Number of Shares	Amount in lakhs
<b>Authorized capital</b>				
Equity shares of Rs. 10 each	15,000,000	1,500.00	15,000,000	1,500.00
<b>Issued, subscribed and fully paid-up capital</b>				
Equity Shares at the beginning of the year	10,000,000	1,000.00	10,000,000	1,000.00
<b>Add:</b> Issued during the year (42,76,000 equity shares issued during the period at the face value of Rs 10 each)	4,276,000	427.60	-	-
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>14,276,000</b>	<b>1,427.60</b>	<b>10,000,000</b>	<b>1,000.00</b>

#### Notes:

- The Company has undertaken an Initial Public Offering (IPO) of 42,76,000 Equity Shares of ₹10 each fully paid at an issue price of ₹60 per share, including a premium of ₹50 per share. The equity shares have been allotted as per the categories mentioned in the Prospectus filed with the Registrar of Companies, and the allotment was done in accordance with the prescribed procedures.
- During the year, the Company successfully completed the listing of its equity shares on the EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE). Pursuant to the resolution passed by the Board of Directors, the entire issued, subscribed, and fully paid-up share capital comprising 1,42,76,000 equity shares of face value Rs. 10/- each has been listed on NSE EMERGE, in compliance with applicable laws, rules, and regulations, and after obtaining the requisite approvals from regulatory authorities.

#### (a) Reconciliation of number of shares outstanding at the beginning of the year and at the end of the year:

Particulars	As at 2025-2026		As at 2024-2025	
	Number of Shares	Amount in lakhs	Number of Shares	Amount in lakhs
Equity shares				
Shares at the beginning of the year	10,000,000	1,000.00	10,000,000	1,000.00
Add: Issued during the year	4,276,000	427.60	-	-
<b>Shares outstanding at the end of the year</b>	<b>14,276,000</b>	<b>1,427.60</b>	<b>10,000,000</b>	<b>1,000.00</b>

#### (b) Terms/rights attached to equity shares:

- The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders after distribution of all preferential amount in proportion to their shares held.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

#### (c) Details of shareholders holding more than 5% shares:

Equity shares of par value of Rs. 10 each fully paid up	As at 2025-2026		As at 2024-2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Name of shareholder</b>				
Ramesh Kumar Vijay	2,270,866	15.91%	2,270,866	22.71%
Rakshita Vijay	1,047,722	7.34%	1,025,722	10.26%
Karan Vijay	985,456	6.90%	985,456	9.85%
R R Family Trust	933,333	6.54%	933,333	9.33%
Ramesh Kumar Vijay And Others (HUF)	880,400	6.17%	880,400	8.80%

## Notes forming part of the financial statements for the year ended March 31, 2026

Equity shares of par value of Rs. 10 each fully paid up	As at 2025-2026		As at 2024-2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Nikita Vijay	868,728	6.09%	868,728	8.69%
Tanvee Vijay	868,450	6.08%	868,450	8.68%
Primerose Foundation	829,000	5.81%	829,000	8.29%

(d) Shares held by promoter's at the end of the period:

Equity shares of par value of Rs. 10 each fully paid up	As at 2025-2026		As at 2024-2025		Change during the year % of total shares
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Ramesh Kumar Vijay	2,270,866	15.91%	2,270,866	22.71%	-6.80%
Rakshita Vijay	1,047,722	7.34%	1,025,722	10.26%	-2.92%
Rajkumar Vijay	322,133	2.26%	322,133	3.22%	-0.96%

### Note 3: Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
<b>A. Securities Premium Reserve</b>		
Balance at the beginning of the year	3,080.00	3,080.00
Add: Premium received from issue during the year	2,138.00	-
Less: Share Issue Expenses ( Refer Note no.1 below)	(259.90)	-
Less: General Corporate Expenses	(105.70)	-
Balance at the closing of the year (A)	<b>4,852.40</b>	<b>3,080.00</b>
<b>B. General Reserve</b>		
Balance at the beginning of the year	1,579.65	1,479.65
Additions: Transferred from P&L during the year	100.00	100.00
Balance at the closing of the year (B)	<b>1,679.65</b>	<b>1,579.65</b>
<b>C. Reserve Fund (As per RBI Act)</b>		
Balance at the beginning of the year	731.27	590.39
Additions: Transferred from P&L during the year	202.59	140.88
Balance at the closing of the year (C)	<b>933.86</b>	<b>731.27</b>
<b>D. Amalgamation Reserve</b>		
Balance at the beginning of the year	84.94	84.94
Add: Transferred during the year	-	-
Balance at the closing of the year (D)	84.94	84.94
<b>E. Balance of Statement of Profit and Loss A/C.</b>		
Balance at the beginning of the year	875.65	462.11
Additions: Profit during the year	1,012.97	704.42
Less: Transfer to General Reserve	100.00	100.00
Less: Transfer to Reserve Fund (As per RBI Act)	202.59	140.88
Less: Payment of Dividend ( Refer Note no.24.5)	142.76	50.00
Less: Premium on Redemption of Debenture	36.62	-
Balance at the closing of the year (E)	<b>1,406.64</b>	<b>875.65</b>
<b>Total (A+B+C+D+E)</b>	<b>8,957.50</b>	<b>6,351.51</b>

Note:

- During the financial year ended 31st March, 2026, the Company has undertaken Initial Public Offer (IPO) of equity shares. The total expenses incurred in connection with the IPO amounting to Rs. 259.90 lakhs, (PY-Nil). These expenses primarily include Underwriting Fees, Professional Fees etc. and other incidental cost directly attributable to the IPO. In accordance with section 52 of the Companies Act, 2013, and applicable accounting principles the

- Company has adjusted an amount of Rs. 259.90 lakhs against Securities Premium Reserve being expenses directly attributable to IPO.
- In Companies Act, 1956 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.

## Notes forming part of the financial statements for the year ended March 31, 2026

### Note 4: Long Term Borrowings

(Rs. in Lakhs)

	Particulars	As at 2025-2026	As at 2024-2025
	<b>Secured</b>		
	(a) Term Loan		
	<b>From Banks- Vehicle Loan</b>		
	-HDFC Bank Limited	13.25	28.51
<b>A</b>	<b>Total</b>	<b>13.25</b>	<b>28.51</b>
	<b>From Banks</b>		
	-Bandhan Bank Limited	1306.71	846.17
	-SIDBI	295.45	-
	-Bangiyo Gramin Bank	382.88	500.00
	-ESAF Small Finance Bank	169.13	353.86
	-State Bank of India	1,306.71	1,939.48
	-Indian Overseas Bank	545.45	818.18
	-Dhanlaxmi Bank	250.00	416.67
	-ICICI Bank	708.33	-
<b>B</b>	<b>Total</b>	<b>4,800.21</b>	<b>4,874.36</b>
	<b>From Others</b>	7,033.81	7,689.37
	Less: Processing Fees Deferment	(254.93)	(100.26)
<b>C</b>	<b>Total</b>	<b>6,778.87</b>	<b>7,589.11</b>
<b>D</b>	<b>Total (D = A+B+C)</b>	<b>11,592.34</b>	<b>12,491.98</b>
	<b>(b) Secured- Debentures</b>		
	-12% Non-Cumulative redeemable debentures	175.00	-
	-12% Non-Cumulative redeemable debentures	1,000.00	-
	-13% Non-Cumulative redeemable debentures	1,000.00	-
	-12.25% Non-Cumulative redeemable debentures	600.00	-
	-14% Non-Cumulative redeemable debentures	1,084.00	-
	-14% Cumulative redeemable debentures	704.60	-
	-12% Cumulative redeemable debentures	50.84	-
	-12.75% Non-Cumulative redeemable debentures	1,500.00	-
	- 12.25% Cumulative redeemable debentures	-	441.48
	- 12.25% Non-Cumulative redeemable debentures	-	454.99
<b>E</b>	<b>Total ( E )</b>	<b>6,114.44</b>	<b>896.47</b>
	Less: Current maturities of Long-Term Borrowings	8,909.82	8,741.17
	<b>Total (a+b)</b>	<b>8,796.96</b>	<b>4,647.27</b>

Note:

#### Secured

##### 1. Term Loans from Banks

###### a) For Purchase of Vehicles

The loans has been secured by hypothecation of assets acquired out of the proceeds of loan. The payment is made on EMI and average interest rate on such loan is 13% p.a. The loan in this category shall be repaid in full by the end of financial year 2027-28.

###### b) Others

The loans has been secured by hypothecation of Debtors and Personal Guarantees of directors including lien on fixed deposits. 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 Indian Overseas Bank which shall be repaid in full by the end of year 2028.

##### 2. Term Loans from Others

The loans has been secured by hypothecation of Debtors and Personal Guarantees of directors. 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 financial year 2026 -27.

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

##### 4. Secured redeemable Debentures against Book debt

## Notes forming part of the financial statements for the year ended March 31, 2026

Particulars	Date of Issue	Date of Redemption	As at 2025-2026	As at 2024-2025
-12% Non-Cumulative redeemable debentures (Refer- Note 1 below)	Sep' 2025	Feb' 2027	1,000.00	-
-12% Non-Cumulative redeemable debentures (Refer- Note 2 below)	Dec' 2025	Dec' 2027	1,000.00	-
-13% Non-Cumulative redeemable debentures (Refer- Note 3 below)	Feb' 2026	Feb' 2029	175.00	-
-12.25% Non-Cumulative redeemable debentures (Refer- Note 4 below)	Feb' 2026	Feb' 2031	1,084.00	-
-14% Non-Cumulative redeemable debentures (Refer- Note 5 below)	Mar' 2026	Mar' 2029	600.00	-
-14% Cumulative redeemable debentures (Refer- Note 6 below)	Mar' 2026	Sept' 2028	1,500.00	-
-12% Cumulative redeemable debentures (Refer-	Feb' 2026	Feb' 2031	691.00	-
-12% Cumulative redeemable debentures (Refer-	Feb' 2026	Feb' 2029	50.00	-
-12.25% Cumulative redeemable debentures (Refer-Note 9 below)	Feb' 2021	Feb' 2026	-	275.00
-12.25% Non-Cumulative redeemable debentures (Refer- Note 9 below)	Feb' 2021	Feb' 2026	-	455.00
<b>TOTAL</b>			<b>6,100.00</b>	<b>730.00</b>

### Note:

- The Company has issued 1,000 secured, listed, redeemable, non-convertible debentures of ₹1 lakh each, aggregating to ₹1,000 lakh, carrying an interest rate of 12.00% per annum, redeemable at par during February 2027. These debentures are secured by an exclusive charge on the Company's book debts. Interest on the debentures is payable on monthly basis.

The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Services Limited.
- The Company has issued 1,000 secured, listed, redeemable, non-convertible debentures of ₹1 lakh each, aggregating to ₹1,000 lakh, carrying an interest rate of 12.25% per annum, redeemable at par during December, 2027. These debentures are secured by an exclusive charge on the Company's book debts. Interest on the debentures is payable on monthly basis.

The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Services Limited.
- The company has issued 175 secured, listed, redeemable, non-cumulative, non-convertible debentures, and of ₹1 lakh each, aggregating to ₹175 lakhs carrying an interest rate of 12% per annum, redeemable at par during February, 2029 Interest on debentures on quarterly basis.

The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Services Limited.
- The company has issued 1084 secured, listed, redeemable, non cumulative, and non-convertible debentures of ₹1 lakh each, aggregating to ₹1084 lakh, carrying an interest rate of 14% per annum, redeemable at par during February 2031. Interest on debentures is payable on quarterly basis.
- The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Limited.
- The company has issued 600 secured, listed, redeemable, non cumulative, and non-convertible debentures of ₹1 lakh each, aggregating to ₹600 lakh, carrying an interest rate of 13% per annum, redeemable at par during March, 2029. Interest on debentures is payable on monthly basis .

The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Limited.
- The company has issued 15000 secured, listed, redeemable, non cumulative, and non-convertible debentures of ₹10 thousand each, aggregating to ₹1500 lakh, carrying an interest rate of 12.75% per annum, redeemable at par during September, 2028. Interest on debentures is payable on monthly basis .

The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Limited.
- The company has issued 691 secured, listed, redeemable, cumulative, and non-convertible debentures of ₹1 lakh each, aggregating to ₹691 lakhs, carrying an interest rate of 14% per annum, redeemable at par during February, 2031. Interest on debentures is payable on quarterly basis.

The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Services Limited.
- The company has issued 50 secured, listed, redeemable, cumulative, and non-convertible debentures of ₹1 lakh each, aggregating to ₹50 lakhs, carrying an interest rate of 12% per annum, redeemable at par during February, 2029. Interest on debentures is payable on quarterly basis.

## Notes forming part of the financial statements for the year ended March 31, 2026

The Debenture Trustee for the issue is Mitcon Credentia Trusteeship Services Limited.

- 9) The Company has issued 146 secured, listed, redeemable, non-convertible debentures of ₹5 lakh each, aggregating to ₹730 lakh, carrying an interest rate of 12.25% per annum, redeemable at par during February 2026. These debentures are secured by an

exclusive charge on the Company's book debts. Interest on the debentures is payable on quarterly basis. There has been no default in the repayment of principal or interest as at September 30, 2025.

The Debenture Trustee for the issue is IDBI Trusteeship Services Limited.

### Note 5: Long Term Provisions

(Rs. in Lakhs)

	Particulars	As at 2025-2026	As at 2024-2025
(a)	<b>Provision for gratuity:</b>		
	Non-Current Defined Benefit Obligation	21.74	18.25
	<b>Total</b>	<b>21.74</b>	<b>18.25</b>

### Note 6: Short Term Borrowings

(Rs. in Lakhs)

	Particulars	As at 2025-2026	As at 2024-2025
(a)	<b>Secured</b>		
	Bank Overdraft:		
	Bandhan Bank	-	11.82
	ESAF OD	100.20	185.31
	PNB OD	196.50	79.76
	SBI OD	317.98	430.98
	<b>Total</b>	<b>614.69</b>	<b>707.88</b>
(b)	<b>Unsecured:</b>		
	From Inter Corporates	125.00	353.32
	<b>Total</b>	<b>125.00</b>	<b>353.32</b>
(c)	<b>Current Maturities of Long Term Borrowings:</b>	8,909.82	8,741.17
	<b>Total (a+b+c)</b>	<b>9,649.51</b>	<b>9,802.37</b>

Note:

#### Secured

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

#### Unsecured

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

### Note 7: Trade Payables

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.29	22.75
<b>Total</b>	<b>8.29</b>	<b>22.75</b>
-Trade payables to related party	-	-
- Trade payables - others	8.29	22.75
	<b>8.29</b>	<b>22.75</b>

## Notes forming part of the financial statements for the year ended March 31, 2026

### Trade Payables Ageing Schedule

Year Ended as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Outstanding Amount				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	8.29	-	-	-	8.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>8.29</b>	-	-	-	<b>8.29</b>

Year Ended as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Outstanding Amount				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	22.75	-	-	-	22.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>22.75</b>	-	-	-	<b>22.75</b>

Refer: Additional Disclosure note 25.3

### Note 8: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
<b>Other Payables</b>		
Audit Fees	3.10	8.36
Statutory Dues Payables	29.10	18.16
Salary Payables	54.90	27.71
Debenture Interest Payables	35.91	-
ESI Payables	0.79	-
Others	1.79	8.44
<b>Total</b>	<b>125.58</b>	<b>62.67</b>

### Note 9: Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
<b>Provisions for Gratuity</b>		
Current Defined Benefit Obligation	0.47	0.42
<b>Total (A)</b>	<b>0.47</b>	<b>0.42</b>
Provision for Sub Standard & Doubtful Assets (As per RBI Rules)	122.03	97.03
Contingent Provisions against Standard Assets (As per RBI Rules)	56.81	56.11
Provision for Taxes	280.43	201.13
<b>Total (B)</b>	<b>459.27</b>	<b>354.27</b>
<b>TOTA (A+B)</b>	<b>459.74</b>	<b>354.70</b>

## Notes forming part of the financial statements for the year ended March 31, 2026

### Note 10: Property, Plant and Equipment

As at 31st March, 2026

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation for the year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2025	
Buildings	533.48	-	-	533.48	68.58	8.89	-	77.47	456.01	464.90
Furniture and Fixtures	275.55	50.92	-	326.47	117.37	29.73	-	147.09	179.37	158.18
Vehicles	246.23	0.81	-	247.04	148.73	27.29	-	176.02	71.01	97.50
Office Equipment	32.95	6.89	-	39.84	27.31	2.21	-	29.51	10.32	5.64
Computer	43.82	9.07	-	52.89	26.20	10.79	-	36.99	15.90	17.62
<b>Total</b>	<b>1,132.03</b>	<b>67.68</b>	<b>-</b>	<b>1,199.71</b>	<b>388.18</b>	<b>78.90</b>	<b>-</b>	<b>467.08</b>	<b>732.63</b>	<b>743.84</b>

**Note:**

1)

The Company has followed the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 for the purpose of charging depreciation under Straight line method (SLM). During the half year ended September 30th 2025, Company has merged the classification of 'Building' and 'Office Building' into a single line item 'Building', and 'Office Equipment' and 'Air Conditioner' into 'Office Equipment', as the useful life and depreciation rates for both categories were identical and aligned with the provisions of Schedule II. The reclassification has been made to streamline the asset categorization, and it does not have any impact on the depreciation charged or the carrying amount of the assets. (Not done for the comparative periods)

As at 31st March, 2025

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation for the year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2024	
Buildings	227.29	-	-	227.29	34.68	2.54	-	37.22	190.07	192.61
Office Building	370.07	2.70	66.57	306.19	33.94	6.08	8.65	31.36	274.83	336.13
Furniture and Fixtures	245.77	29.78	-	275.55	92.89	24.48	-	117.37	158.18	152.88
Vehicles	246.23	-	-	246.23	122.91	25.82	-	148.73	97.50	123.32
Office Equipment	23.13	1.16	-	24.29	19.40	0.71	-	20.11	4.19	3.73
Air Conditioner	8.29	0.36	-	8.65	6.91	0.29	-	7.20	1.45	1.38
Computer	30.31	13.51	-	43.82	18.71	7.49	-	26.20	17.61	11.59
<b>Total</b>	<b>1,151.09</b>	<b>47.51</b>	<b>66.57</b>	<b>1,132.03</b>	<b>329.44</b>	<b>67.40</b>	<b>8.65</b>	<b>388.18</b>	<b>743.84</b>	<b>821.65</b>

## Notes forming part of the financial statements for the year ended March 31, 2026

### Note 11: Deferred Tax Asset (Net)

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Opening Deferred Tax Asset	56.18	55.65
Add/(Less): Deferred Tax Asset created/(reversed) during the period	1.07	0.53
<b>Closing Deferred Tax Asset</b>	<b>57.25</b>	<b>56.18</b>

Note: Tax effect on timing difference between depreciation &amp; provision for gratuity as per the Companies Act, 2013 and Income Tax Act, 1961.

### Note 12: Long Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
A) Unsecured, considered good		
Loans (other than related parties)	8,370.84	7,657.70
B) Unsecured, considered Doubtful		
Loans (related parties)	-	-
<b>Total</b>	<b>8,370.84</b>	<b>7,657.70</b>

### Note 13: Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Deposit given/liened as security against borrowings (Maturing after 12 months from the reporting period)	1,591.61	887.48
<b>Total</b>	<b>1,591.61</b>	<b>887.48</b>

### Note 14: Current Investments

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
<b>(a) Quoted Mutual Fund valued at NAV:</b>		
Reliance Yield Maximiser AIF Scheme I	5.99	-
<b>(c) In Real Estate Venture Capital Fund</b>		
Aggregate NAV of Real Estate Venture Capital Fund	4.93	24.49
<b>Total (a+b+c)</b>	<b>10.93</b>	<b>24.49</b>

### Note 15.1: Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
<b>(a) Balances with Banks</b>		
In Current Accounts	878.64	650.68
Fixed Deposits (Maturing within 3 months from BS date)	1,579.59	1,533.30
<b>Total</b>	<b>2,458.23</b>	<b>2,183.98</b>
<b>(b) Cash-in Hand</b>		
Cash Balances	45.09	45.72
<b>Total (b)</b>	<b>45.09</b>	<b>45.72</b>
<b>Total (a+b)</b>	<b>2,503.32</b>	<b>2,229.70</b>

### Note 15.2: Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Fixed deposits with banks (Maturing within 12 months - In Lien with Bank)	698.77	684.41
<b>Total</b>	<b>698.77</b>	<b>684.41</b>

## Notes forming part of the financial statements for the year ended March 31, 2026

### Note 16: Short-Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
<b>Other Loans and Advances:</b>		
<b>A. Secured, Considered Good</b>		
<b>(a) Loans</b>		
To Individuals	6,947.18	2,969.20
<b>Total (A)</b>	<b>6,947.18</b>	<b>2,969.20</b>
<b>B. Unsecured, Considered Good</b>		
<b>(a) Loans</b>		
To Individuals	7,371.78	6,212.98
To Inter Corporates	264.51	213.78
Less: Assigned to RE as per Schedule	-	(43.39)
<b>Subtotal - Loans</b>	<b>7,636.29</b>	<b>6,383.37</b>
<b>(b) Advances</b>		
Advances recoverable in cash or in kind or for value to be received	194.28	74.41
<b>Subtotal - Advances</b>	<b>194.28</b>	<b>74.41</b>
<b>Total</b>	<b>14,777.75</b>	<b>9,426.97</b>

### Note 17: Other Current Assets

(Rs. in Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
<b>Unsecured, Considered Good</b>		
Advance Tax	300.00	200.21
Interest Receivable	112.54	113.38
Other Balances with Revenue Authorities (See Note A below)	291.27	195.76
Deferred Interest & Expenses	-	39.38
<b>Total</b>	<b>703.81</b>	<b>548.73</b>

Note A: Other Balances with Revenue Authorities include Input Tax Credit balances of GST.

### Note 18: Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
<b>Interest</b>		
Interest Income From Financing Activities	4,539.57	3,629.39
Less: Interest on Assigned to Regulatory Entity (RE)	-	(33.24)
	<b>4,539.57</b>	<b>3,596.15</b>
<b>Other Financial Services</b>		
Interest on Fixed Deposit with Bank	150.97	138.56
Interest on Other Deposit	84.31	61.23
Processing Fees	115.96	112.49
Business Facilitation	-	25.07
Commission Income	98.52	96.93
	<b>449.76</b>	<b>434.27</b>
<b>Total</b>	<b>4,989.33</b>	<b>4,030.43</b>

### Note 19: Other Income

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
Rent Received	9.58	9.41
Profit on Sale of MF (Securities)	1.77	65.55
Profit on Sale of Flat	-	32.09
Miscellaneous Receipts	4.44	1.82
<b>Total</b>	<b>15.79</b>	<b>108.87</b>

## Notes forming part of the financial statements for the year ended March 31, 2026

### Note 20: Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
Salaries Wages and Bonus	748.79	514.65
Contribution to Provident & Other Funds	38.09	29.97
Retirement benefits	4.54	5.30
Directors Remuneration	33.33	27.70
Staff Welfare Expenses	36.58	48.84
<b>Total</b>	<b>861.33</b>	<b>626.47</b>

### Note 21: Finance Cost

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
Interest on Term Loan	1,861.94	1,830.82
Interest on Loan - Against Vehicle	1.50	3.05
Interest on Debentures	222.41	106.22
Interest on Bank Overdraft	3.51	5.36
Bank Charges	8.55	8.21
<b>Total</b>	<b>2,097.91</b>	<b>1,953.67</b>

### Note 22: Provisions and Contingencies

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
Provision for Sub Standard & Doubtful Assets	25.00	15.00
Provision for Standard Assets	0.70	-
Provision for ESI Payables	-	-
<b>Total</b>	<b>25.70</b>	<b>15.00</b>

### Note 23: Other Expenses

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
Office Maintenance	120.63	109.09
Processing Fees	108.26	34.81
Vehicle Maintenance	62.20	68.12
Professional Fees	25.96	25.85
Travelling & Conveyance Expense	41.41	39.09
Accomodation Charges	60.55	34.54
Software Charges	25.17	17.50
Camp Office Expenses	31.56	42.56
Business Development & Promotion Expenses	8.10	13.70
Computer Hire & Maintenance Charges	8.80	7.48
Electricity & Water	6.87	8.52
Membership & Subscriptions	5.13	7.14
Miscellaneous Expenses	3.13	2.52
Rates & Taxes	4.19	8.53
Business Procurement Expenses	2.19	12.66
Rating Expenses	9.20	6.56
Telephone & Fax	7.39	6.32
Repair & Maintenance	9.64	3.08
CSR Expenditure	11.72	-
Printing & Stationery	3.95	3.06
Insurance	3.86	5.89
Donation	0.36	0.11
Payment to Auditors *	5.50	5.50
Advertisement	3.12	2.04

## Notes forming part of the financial statements for the year ended March 31, 2026

Particulars	Year ended 2025-2026	Year ended 2024-2025
Collection Charges	-	14.88
Commission and Brokerage	25.79	18.44
Entertainment	0.82	0.23
Training and Probation	5.25	6.97
Legal Expenses	3.68	12.26
Market Survey Expenses	-	1.30
Postage & Courier	1.74	2.55
Bad Debt Written off	21.64	17.80
Consultancy Fees	21.16	32.63
<b>Total</b>	<b>648.95</b>	<b>571.73</b>

### \* Payment to Auditors:

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
Statutory Audit	2.50	3.00
Tax Audit	0.50	0.50
Limited Review and Certification Services	2.50	2.00
<b>Total</b>	<b>5.50</b>	<b>5.50</b>

### Note 24: Additional Notes to Financial Statements

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
<b>I. Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt;	-	-
Guarantees excluding financial guarantees; and	-	-
other money for which the company is contingently liable	478.81	591.71
* The above amount does not include interest accrued amount being Rs. 413.81 (in Lakhs) as appearing in the Income Tax portal.		
<b>Total</b>	<b>5.50</b>	<b>5.50</b>

#### 24.1 Details of Contingent Liabilities & Commitments

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
<b>I. Contingent Liabilities</b>		
(a) Claims against the Company not acknowledged as debt;	-	-
(b) Guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	478.81	591.71
* The above amount does not include interest accrued amount being Rs. 413.81 (in Lakhs) as appearing in the Income Tax portal.		
<b>II. Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-
<b>Total</b>	<b>478.81</b>	<b>591.71</b>

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):

Name of Statute	Nature of Dues	Amount in lakhs	Year to which the amount is
Income Tax Act 1961	Income Tax	0.50	2020-21

## Notes forming part of the financial statements for the year ended March 31, 2026

Name of Statute	Nature of Dues	Amount in lakhs	Year to which the amount is
Income Tax Act 1961	Income Tax	487.31	2017-18
<b>Total</b>		<b>487.81</b>	-

**Note:**

On 25th December 2019, for the assessment year 2017-18, order was issued for Rs 591.71 Lakhs against which the company has filed an appeal, Includes Outstanding Demand for the Assessment Year 2016 for Rs218346 out of which (Rs197730 is of interest and Rs20616 is Principle), Includes Outstanding Demand for the Assessment Year 2016 for Rs 2587390, Company has filed for rectification before the Income Tax Authority as the department erred in giving the credit of Taxes already paid and the matter is pending; Outstanding Demand for Assessment Year 2016 for Rs850; Outstanding Demand for the Assessment Year 2017 for Rs 81898616, out of which (Rs 27727786 is of interest and Rs 54170830 is Principle) an Appeal to the Commissioner of Income Tax has been made by filing Form-35 bearing application no. 291172351130120 and the Company has paid Rs 5000000 as pre-appeal deposit to the Income Tax Authority and the matter is pending for Adjudication. Demand for the Assessment Year 2022 for Rs 52000, Due to non-compliance for filing of PAN on Declaration of dividend.

**24.2: Earning and Expenditure in Foreign Currency:**

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
<b>(I) Earnings</b>		
<b>(II) Expenditures:</b>		
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	2.14
<b>Total</b>		<b>2.14</b>

**24.3: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal		
- Interest on the above	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Total</b>	-	-

**Notes :**

- 1) Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## Notes forming part of the financial statements for the year ended March 31, 2026

### Note 24.4: Disclosure under AS-15

#### A. Defined Contribution Plan

(Rs. in Lakhs)

Particulars	Year ended 2025-2026	Year ended 2024-2025
Employers' Contribution to Provident Fund and ESIC	38.09	22.71

#### B. Defined Benefit Obligation

##### 1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. Assumptions:	Year ended 2025-2026	Year ended 2024-2025
Discount Rate	7.67%	6.83%
Salary Escalation	5.00%	5.00%
Withdrawal Rates	Up to 40 years:	Up to 40 years: 4.2
Mortality Table	Indian Assured	Indian Assured
Retirement Age	60 years	60 years

(Rs. in Lakhs)

II. Change in the Present Value of Defined Benefit Obligation:	Year ended 2025-2026	Year ended 2024-2025
Present Value of Benefit Obligation as at the beginning of the period/ year	18.67	13.37
Current Service Cost	5.78	5.63
Interest Cost	1.24	0.93
Benefits Paid	(1.00)	-
Actuarial (gains)/losses	(2.48)	(1.26)
<b>Present value of benefit obligation as at the end of the period/ year</b>	<b>22.21</b>	<b>18.67</b>

(Rs. in Lakhs)

III. Actuarial Gains/Losses:	Year ended 2025-2026	Year ended 2024-2025
Actuarial (gains)/losses on obligation for the period/ year	(2.48)	(1.26)
Actuarial (gains)/losses on asset for the period/ year		
<b>Actuarial (gains)/losses recognized in income &amp; expenses</b>	<b>(2.48)</b>	<b>(1.26)</b>

(Rs. in Lakhs)

IV. Expenses Recognised	Year ended 2025-2026	Year ended 2024-2025
Current service cost	5.78	5.63
Interest cost	1.24	0.93
Actuarial (gains)/losses	(2.48)	(1.26)
<b>Expense charged to the Statement of Profit and Loss</b>	<b>4.54</b>	<b>5.30</b>

(Rs. in Lakhs)

V. Balance Sheet Reconciliation:	Year ended 2025-2026	Year ended 2024-2025
Opening net liability	18.67	13.37
Expense as above	4.54	5.30
(Benefit paid)	(1.00)	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>22.21</b>	<b>18.67</b>

## Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. in Lakhs)		
VI. Experience Adjustments	Year ended 2025-2026	Year ended 2024-2025
On Plan Liability (Gains)/Losses	4.54	5.30

(Rs. in Lakhs)		
VII. Bifurcation of accrued liability	Year ended 2025-2026	Year ended 2024-2025
Current Liability	0.05	0.10
Non- Current Liability	22.16	18.57
<b>Total</b>	<b>22.21</b>	<b>18.67</b>

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

### Note 24.5:

#### 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. Dividend paid

The Board of Directors in its meeting held on 11th November, 2025, declared interim dividend of (5%) Rs.0.50 per equity share of face value of Rs.10 each fully paid up for the FY 2025-26 amounting to Rs.71.38 lakhs (gross) subject to deduction of tax at source as per the applicable rate (s) to all the eligible shareholders. The record date of payment of interim dividend was 21st November, 2025. The interim dividend was paid to the eligible members on 10th December, 2025. The Company has been paying dividend at the rate of 5% for the last consecutive six financial years.

#### 3. Related Party Disclosures:

##### (i) Names of the related parties and description of relationship

(a) Related parties with whom transactions have taken place during the year	
<b>Enterprises influenced by key managerial personnel</b>	Ramesh Kumar Vijay HUF – HUF of Chairman
	Primerose Foundation -Trust
	R R Family Trust
	Milico Foundation
<b>Relatives of key managerial personnel</b>	Rakshita Vijay
	Kusum Vijay
	Nikita Vijay
	Sushma Khemka
	Tanvi Vijay
	Karan Vijay
	Vitika Vijay
	Tanay Vijay
<b>Key managerial personnel</b>	
Director	Rajkumar Vijay
Director	Umesh Khemka
Chairman	Ramesh Kumar Vijay
Chief Executive Officer	Jayanta Banik
Chief Financial Officer	Saket Saraf
Company Secretary	Priya Kumari

## Notes forming part of the financial statements for the year ended March 31, 2026

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

(Rs. in Lakhs)

Employee Benefit Expenses	Year ended 2025-2026	Year ended 2024-2025
Rakshita Vijay	15.00	15.00
Kusum Vijay	9.60	9.70
Nikita Vijay	6.00	6.00
Sushma Khemka	8.30	6.80
Jayanta Banik	11.40	10.35
Saket Saraf	9.27	8.85
Priya Kumari	9.51	7.14

(Rs. in Lakhs)

Director Remuneration	Year ended 2025-2026	Year ended 2024-2025
Ramesh Kumar Vijay	17.75	15.00
Rajkumar Vijay	9.60	9.82
Umesh Khemka	-	7.75

(Rs. in Lakhs)

Interest On Debenture	Year ended 2025-2026	Year ended 2024-2025
Ramesh Kumar Vijay	3.40	7.40
Ramesh Kumar Vijay Huf	5.52	12.03
Rajkumar Vijay	1.73	1.84
Rakshita Vijay	5.89	9.22
Kusum Vijay	1.40	1.37
Nikita Vijay	1.70	3.70
Tanvi Vijay	1.27	2.78
Karan Vijay	1.27	2.78
R R Family Trust	2.55	5.55
Vitika Vijay	1.03	0.92
Ashoke Kumar Gandhi	0.70	0.92
Primerose Foundation	2.97	6.48

(Rs. in Lakhs)

Dividend Paid	Year ended 2025-2026	Year ended 2024-2025
Ramesh Kumar Vijay	20.71	10.22
Ramesh Kumar Vijay Huf	8.80	3.96
Rajkumar Vijay	3.22	1.45
Rakshita Vijay	10.26	4.62
Kusum Vijay	1.06	0.48
Nikita Vijay	8.69	3.91
Tanvi Vijay	8.68	3.91
Karan Vijay	9.85	4.43
R R Family Trust	9.33	4.20
Vitika Vijay	2.22	1.00
Tanay Vijay	0.56	0.25
Kamala Gandhi	4.67	2.33
Ashoke Kumar Gandhi	0.11	0.05
Primerose Foundation	8.29	3.73

(Rs. in Lakhs)

Consultancy Fees	Year ended 2025-2026	Year ended 2024-2025
Umesh Khemka	8.90	-

## Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. in Lakhs)

Corporate Social Responsibility Expense	Year ended 2025-2026	Year ended 2024-2025
Milico Foundation	11.66	-

(Rs. in Lakhs)

Accrued salaries and benefits	Year ended 2025-2026	Year ended 2024-2025
Rakshita vijay	1.25	1.10
Nikita vijay	0.50	0.77
Sushma khemka	0.70	0.60
Jayanta Banik	0.95	0.85
Priya kumari	0.83	0.54
Saket Saraf	0.80	0.75
Kusum vijay	0.80	-
Ramesh Kumar Vijay	-	-

(Rs. in Lakhs)

Corporate Social Responsibility Expense	Year ended 2025-2026	Year ended 2024-2025
Kusum vijay	-	0.72
Jayanta Banik	5.00	-

(Rs. in Lakhs)

Advance refunded	Year ended 2025-2026	Year ended 2024-2025
Rajkumar Vijay	0.19	1.26
Rakshita Vijay	-	0.50
Kusum Vijay	-	1.40
Tanvi Vijay	4.96	2.90
Karan Vijay	-	2.54

(Rs. in Lakhs)

Advance given	Year ended 2025-2026	Year ended 2024-2025
Rajkumar Vijay	-	1.26
Rakshita Vijay	-	0.50
Kusum Vijay	-	1.40
Nikita Vijay	-	0.61
Tanvi Vijay	4.96	2.40
Karan Vijay	-	2.54
Jayanta Banik	5.00	-

(Rs. in Lakhs)

Advance received	Year ended 2025-2026	Year ended 2024-2025
Rajkumar Vijay	0.19	-
Tanvi Vijay	4.96	-

(Rs. in Lakhs)

Accrued interest expense	Year ended 2025-2026	Year ended 2024-2025
Ramesh Kumar Vijay	2.08	6.21
Ramesh Kumar Vijay Huf	2.08	-
Rajkumar Vijay	0.33	-
Rakshita Vijay	2.08	-
Kusum Vijay	0.33	-
Nikita Vijay	2.08	-

## Notes forming part of the financial statements for the year ended March 31, 2026

Accrued interest expense	Year ended 2025-2026	Year ended 2024-2025
Tanvi Vijay	1.09	-
Karan Vijay	1.42	-
Jayanta Banik	0.11	-
R R Family Trust	0	30.00
Vitika Vijay	0.33	-
Tanay Vijay	0.33	-
Kamala Gandhi	-	7.89
Primerose Foundation	0.11	-

(Rs. in Lakhs)

Accrued expense	Year ended 2025-2026	Year ended 2024-2025
Umesh Khemka	0.75	-

#### 4. Earning Per Share

(Rs. in Lakhs)

Earning Per Share	Year ended 2025-2026	Year ended 2024-2025
(a) Net profit attributable to the shareholders (Rs./lakhs)	1012.97	704.43
(b) Weighted average no. of equity share of face value of ` 10/- each	13,596,526	10,000,000
<b>Basic Earnings per Share/ Diluted Earning Per Share (Rs)</b>	<b>7.45</b>	<b>7.04</b>

#### 5. 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 transferred through assignment any loans (not in default) in respect of financial year ended 31st March, 2026
- (b) The company has not acquired any loans through assignment during the financial year ended 31st March, 2026
- (c) The company has not transferred any stressed loans during the financial year ended 31st March, 2026
- (d) The company has not acquired any stressed loans during the financial year ended 31st March, 2026

#### 6. Note on Corporate Social Responsibility

- (i) The amount required to be spent by the company during the year (1st April, 2025 - 31st March, 2026) in accordance with the provisions of section 135 of Companies Act, 2013, read with SCH-VII is Rs.11.67 lakhs, (PY-Nil).
- (ii) The amount of expenditure actually incurred by the company in respect to Corporate Social Responsibility during the period 1st April, 2025 to 31st March, 2026 was Rs 11.72 lakhs.
- (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.

#### 7. Note on IND AS:

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 ter 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.

## Notes forming part of the financial statements for the year ended March 31, 2026

### 8. Foreign Exchange Transactions

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

### 9. Other statutory information

(i) The company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

(ii) The company does not have any transactions with companies struck off during the year

(iii) The company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The company has not traded or invested in Crypto currency or virtual currency during the period ended 31st March, 2026.

(v) During the period, Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) During the period ended 31st March, 2026, Company has not received funds from any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise that the company shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.

(viii) Previous year's figures have been regrouped and reclassified, wherever necessary, to conform to current year's classification.

(ix) During the financial year ended 31st March, 2026 the Company has not defaulted in utilising the borrowings from banks for the specific purpose for which the loans were sanctioned.

(x) No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 in respect of the Company during the financial year ended 31st March, 2026.

(xi) The Company has complied with the provisions of clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017. The Company does not have any layer of companies beyond the permissible number as prescribed under the said rules during the financial year ended 31st March, 2026.

(xii) As per the information and explanations given by the management and based on the records examined by us, the Company has not been declared as a wilful defaulter by any bank, financial institution, or any other lender during the period ended 31st March, 2026.

(xiii) The company did not held any immovable property which is not disclosed during the year.

### 10. Additional Regulatory Information

Ratio	Numerator	Denominator	2025-2026	2024-2025	Change (in %)	Reason for variance
(a) Current Ratio	Total Current assets	Total Current liabilities	1.83	1.26	45	Note-1
(b) Debt-Equity Ratio	Total borrowings	Shareholders' funds	1.78	1.97	(10)	NA
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.87	2.64	(29)	Note-2

## Notes forming part of the financial statements for the year ended March 31, 2026

Ratio	Numerator	Denominator	2025-2026	2024-2025	Change (in %)	Reason for variance
(d) Return on Equity Ratio	Profit for the Year	Average Shareholders' funds	0.11	0.10	14	NA
(e) Net Capital Turnover Ratio	Revenue from operations	Average working capital	0.90	1.11	(19)	NA
(f) Net Profit Ratio	Net Profit	Revenue from operations	0.20	0.17	19	NA
(g) Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	0.12	0.13	(10)	NA
(h) Interest Service Coverage	Earnings before Interest & Tax	Interest payable on borrowing during	1.62	1.47	10	NA
(i) Return on Investment	Income from Investment	Average Investment	0.10	0.83	(88)	NA
(j) Inventory Turnover ratio	Cost of Goods sold	Average Inventory	N/A	N/A	-	NA
(k) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	N/A	N/A	-	NA
(l) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	N/A	N/A	-	NA

**Note-1:** The increase in current ratio during the year is primarily attributable to increase in current assets, indicating improved short-term liquidity position of the company

**Note-2:** The improvement in Debt Service Coverage Ratio is mainly due to increase in operating profitability.

**Note-3:** The decrease in return on investment is due to loss in investment.

### 11. Previous Year's Figures

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

### 12. Rounding of the Figures of the financials

The Company has rounded off the figures of the financials nearest to Rupees in lakhs except the number of equity shares and except where otherwise stated.

### 13. Disclosure of Capital Adequacy Ratio as per RBI Norms

Ratio	Numerator	Denominator	2025-2026	2024-2025	Change (in %)	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	41.03%	38.78%	5.80%	NA
Tier I CRAR	Tier I Capital	Risk Weighted Assets	40.31%	37.96%	6.19%	NA
Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.72%	0.82%	-12.21%	NA

**Note 25: Schedule to the Balance Sheet of a Non-Banking Financial Company for period ended March 31, 2026**

(As required in terms of Master Direction -Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, Amendment Direction, 2026)

RBI/2025-26/187 Master Direction No. DoR.CRE.REC.388/21.04.018/2025-26 Dated January 05, 2026

(Rs. In Lakhs)

## Notes forming part of the financial statements for the year ended March 31, 2026

Liabilities Side:	Amount Outstanding	Amount Overdue
<b>1. Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid</b>		
(a) Debentures: Secured	6,114.44	Nil
: Unsecured (Other than falling within the meaning of public deposits)	Nil	Nil
(b) Deferred Credits	Nil	Nil
(c) Term Loans	11,592.34	Nil
(d) Inter-corporate Loans and Borrowing	125.00	Nil
(e) Overdraft	614.69	Nil
(f) Commercial Paper	Nil	Nil
(g) Public Deposits	Nil	Nil
(h) Other Loans (Specify Nature) From Bank	Nil	Nil
<b>2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(a) In the form of Unsecured debentures	Nil	Nil
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c) Other public deposits	Nil	Nil

(Rs. In Lakhs)

Assets Side:	Amount Outstanding
<b>3. Break-up of Loans and Advances including bills receivables</b> [other than those included in (4) below]:	
(a) secured	6,947.18
(b) Unsecured	16,201.41
<b>4. Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities</b>	
I. Lease assets including lease rentals under sundry debtors:	
(a) Financial Lease	Nil
II. Stock on hire including hire charges under sundry debtors :	
(a) Assets on Hire	Nil
(b) Repossessed Assets	Nil
III. Other loan counting towards AFC activities	
(a) Loan where assets have been repossessed	Nil
(b) Loan other than (a) above	Nil

### 5. Break-up of Investments:

(Rs. In Lakhs)

Current Investments	Amount Outstanding
<b>1) Quoted</b>	
(i) Share: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and bonds	-
(iii) Units of mutual funds	5.99
(iv) Government Securities	Nil
(v) Others (Real Estate Venture Capital Fund)	4.93
<b>2) Unquoted</b>	
(i) Share: (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

## Notes forming part of the financial statements for the year ended March 31, 2026

(Rs. In Lakhs)

Long term Investments	Amount Outstanding
<b>1) Quoted</b>	
(i) Share: (a) Equity	Nil
(b) Preference	Nil
(ii) Debentures and bonds	Nil
(iii) Units of mutual funds	Nil
(iv) Government Securities	Nil
(v) Others (Real Estate Venture Capital Fund)	Nil
<b>2) Unquoted</b>	
(i) Share: (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

(Rs. In Lakhs)

1. Borrower group-wise classification of assets financed as in (3) & (4) above:	Amount of Net Provisions		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other Related Parties	Nil	Nil	Nil
<b>2. Other than Related Parties</b>	Nil	23148.59	Nil
<b>Total</b>	<b>Nil</b>	<b>23148.59</b>	<b>Nil</b>

(Rs. In Lakhs)

2. Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted):	Market Value	Book Value
<b>1. Related Parties</b>		
Subsidiaries	-	-
Companies in the same group	Nil	Nil
Other Related Parties	Nil	Nil
<b>2. Other than Related Parties</b>	10.93	10.93
<b>Total</b>	<b>10.93</b>	<b>10.93</b>

(Rs. In Lakhs)

3. Other Information	Amount
<b>(i) Gross Non-Performing Assets</b>	
(a) Related Parties	Nil
(b) Other Than Related Parties	231.33
<b>(ii) Net Non-performing Assets</b>	
(a) Related Parties	Nil
(b) Other Than Related Parties	109.30
<b>(iii) Assets Acquired in Satisfaction of Debt</b>	Nil

Note 25 (II) - Schedule to the Balance Sheet of a Non-Banking Financial Company for the period ended March 31, 2026 Section I  
 (Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

## Notes forming part of the financial statements for the year ended March 31, 2026

### A) Exposure

#### 1) Exposure to real estate sector

(Rs. In Lakhs)

Category	Market Value	Book Value
<b>i) Direct exposure</b>		
a) Residential Mortgages	-	-
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	-	-
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	4.93	24.49
<b>ii) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
<b>Total</b>	<b>4.93</b>	<b>24.49</b>

#### 2) Exposure to Capital Market

(Rs. In Lakhs)

Category	Year ended 2025-2026	Year ended 2024-2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds where the corpus is not exclusively invested in corporate debt	5.99	-
ii) Advances against shares/bonds/debentures or other securities on a 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 purpose 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 purpose to the extent secured by collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds (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 a 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>	<b>5.99</b>	<b>-</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.

## Notes forming part of the financial statements for the year ended March 31, 2026

### 3) Sectoral exposure

(Rs. In Lakhs)

Sectors	Year ended 2025-2026			Year ended 2024-2025		
	Total Exposure (includes Gross NPAs) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to Total Exposure in that Sector	Total Exposure (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to Total Exposure in that 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	8,370.84	63.57	-	7,053.70	41.00	-
Total of Personal Loans	<b>8,370.84</b>	<b>63.57</b>	-	<b>7,053.70</b>	<b>41.00</b>	-
5. Others, if any	<b>14,583.47</b>	<b>247.60</b>	-	<b>9,352.56</b>	<b>168.04</b>	-

#### Notes

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 Reserve Bank as "Sectoral Deployment of Bank Credit".

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 sector. Further, within a sector, if exposure to a specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

4) Intra-group exposures: NOT APPLICABLE

5) Unhedged foreign currency exposure: NOT APPLICABLE

### B) Disclosure of Complaints

#### 1) Summary Information on Complaints Received by the NBFCs from Customers and from the Office of Ombudsman

Particulars	Current Year	Previous Year
<b>Complaints received by the NBFC from its customers</b>		
1. Number of complaints pending at beginning of the year	NA	NA
2. Number of complaints received during the year	1	NA
3. Number of complaints disposed during the year	1	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
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	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 by Ombudsman	NA	NA
5.3. of 5, number of complaints resolved after passing of Awards by Office of Ombudsman	NA	NA
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

**Note:** Maintainable complaints refer to complaints on the grounds specifically mentioned in the Integrated Ombudsman Scheme, 2021 (previously the Ombudsman Scheme).

\* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

## Notes forming part of the financial statements for the year ended March 31, 2026

### 2) Top five grounds 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
<b>CURRENT YEAR</b>					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>PREVIOUS YEAR</b>					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### Note 26 - Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
<b>Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account</b>		
Provisions for depreciation on Investment	NIL	NIL
Provision towards NPA	25.00	15.00
Provision made towards Income tax	NIL	NIL
Other Provision and Contingencies (with details)	NIL	NIL
Provision for Standard Assets	0.70	-

#### Note:

(a) The provision for current income tax for the year has been presented under the head "Direct Taxes" in the Statement of Profit and Loss in accordance with the presentation format adopted by the Company. Accordingly, this amount has not been classified under "Provisions and Contingencies" and, therefore, has not been considered for the purpose of this disclosure.

### Note 27 - Disclosures on Divergence in Asset Classification and Provisioning

(Rs. In Lakhs)

Particulars	Current Year Amount
1) Gross NPAs as on March 31, 2026 as reported by the NBFC	231.33
2) Gross NPAs as on March 31, 2026 as assessed by the Reserve Bank of India/ NHB	231.43
3) Divergence in Gross NPAs (2-1)	-0.10
4) Net NPAs as on March 31, 2026 as reported by the NBFC	109.30
5) Net NPAs as on March 31, 2026 as assessed by Reserve Bank of India/ NHB	109.30
6) Divergence in Net NPAs (5-4)	-
7) Provisions for NPAs as on March 31, 2026 as reported by the NBFC	122.03
8) Provisions for NPAs as on March 31, 2026 as assessed by Reserve Bank of India/ NHB	122.03
9) Divergence in provisioning (8-7)	-
10) Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2026	1,292.32
11) Reported Net Profit after Tax (PAT) for the year ended March 31, 2026	1,012.97
12) Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2026 after considering the divergence in provisioning	1,012.97

## Notes forming part of the financial statements for the year ended March 31, 2026

**Note:**

(a) The Gross Non-Performing Assets ("GNPA") and Net Non-Performing Assets ("NNPA") disclosed in these financial statements have been computed based on the Company's loan records and asset classification in accordance with the prudential norms prescribed by the Reserve Bank of India. As these amounts are not reported as separate line items in the regulatory returns filed with the Reserve Bank of India, they are not directly traceable to any specific return. Further, as represented by the management, no assessment or inspection observations have been received from the Reserve Bank of India (in respect of points 2 and 5). Accordingly, the amounts disclosed under these points have been reconciled with and agree to the books of account.

(b) The provision for non-performing assets reported in the DNBS-02 return for March 2026, filed with the Reserve Bank of India based on unaudited financial information, was included under Other Current Liabilities at Rs. 182.40 lakhs. Upon finalization of the audited financial statements, the provision for non-performing assets has been determined at Rs. 122.03 lakhs and has been appropriately disclosed in these financial statements in accordance with the prudential norms prescribed by the Reserve Bank of India.

**Note 28 - Movement of Non - Performing Assets**

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)	0.48%	0.66%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	209.04	95.20
(b) Additions during the year	338.00	244.03
(c) Reductions during the year	315.71	130.19
(d) Closing balance	231.33	209.04
(iii) Movement of Net NPAs		
(a) Opening balance	112.01	13.17
(b) Additions during the year	192.48	181.41
(c) Reductions during the year	195.09	82.57
(d) Closing balance	109.40	112.01
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	97.03	82.03
(b) Provisions made during the year	145.62	62.98
(c) Write-off/write-back of excess provisions	120.62	47.98
(d) Closing balance	122.03	97.03

**Note 29 - Disclosure on Related Party Transaction**

(Rs. In Lakhs)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel	
	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							5.12	9.24
Others*							78.97	60.23

(Rs. In Lakhs)

Related Party Items	Relatives of Key Management Personnel		Others*		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings						
Deposits						
Placement of deposits						
Advances	5.00	0.72			5.00	0.72
Investments						
Purchase of fixed/other assets						

## Notes forming part of the financial statements for the year ended March 31, 2026

Related Party Items	Relatives of Key Management Personnel		Others*		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sale of fixed/other assets						
Interest paid						
Interest received	17.01	35.14			22.13	44.38
Others*	141.77	91.31			220.74	151.54

### Note 30 - Disclosures of Loans and Agreements with Related Parties

#### A. Loans to Related Parties

(Rs. In Lakhs)

Particulars	As at Previous Year	As at Current Year
1. Aggregate value of loans sanctioned to related parties during the year	NIL	NIL
2. Aggregate value of outstanding loans to related parties as on 31st March, 2026	NIL	NIL
3. Aggregate value of outstanding loans to related parties as a proportion to total credit exposure as on 31st March, 2026	NIL	NIL
4. Aggregate value of outstanding loans to related parties which are categorized as:		
(i) Special Mention Accounts as on 31st March	NIL	NIL
(ii) Non-Performing Assets as on 31st March	NIL	NIL
5. Amount of provisions held in respect of loans to related parties as on 31st March	NIL	NIL

#### B. Contracts and Arrangements involving Related Parties

(Rs. In Lakhs)

Particulars	As at Previous Year	As at Current Year
1. Aggregate value of contracts and arrangements awarded to related parties during the year	NIL	NIL
2. Aggregate value of outstanding contract and arrangements involving related parties as on 31st March	NIL	NIL

#### Funding Concentration based on significant counterparty (both deposits and borrowings)

i. Number of Significant Counterparties	Amount (Rs. crore)	% of Total deposits	% of Total Liabilities
1. State Bank of India	11.42	-	5.99%
2. Bandhan Bank	13.06	-	6.85%
3. ESAF Small Finance Bank	1.70	-	0.89%
4. Indian Overseas Bank	5.45	-	2.86%
5. Dhanlaxshmi Bank	2.49	-	1.31%
6. Small Industries Development Bank of India	2.95	-	1.55%
7. West Bengal Gramin Vikash Bank (Earlier Bangivo Bank)	3.82	-	2.00%
8. Icici Bank Limited	7.09	-	3.72%
9. Usha Financial Service Private Limited	2.53	-	1.33%
10. Blacksoil Capital Private Limited (Caspian Investment Private Limited was merged with Blacksoil)	6.25	-	3.28%
11. Mas Financial Services Limited	5.77	-	3.03%
12. Cholamandlam Investment And Finance Company Limited	2.01	-	1.05%
13. Alwar General Finance Co. Private Limited	3.87	-	2.03%
14. Kissanudha Agri Financial Services Private Limited	8.81	-	4.62%
15. Greenwings Innovative Finance Private Limited	3.39	-	1.78%
16. Shreeram Finance Limited	5.46	-	2.86%
17. Laxmi India Finance Private Limited	2.05	-	1.08%
18. Kaleidofin Capital Private Limited	5.21	-	2.73%
19. UC Inclusive Private Limited	6.53	-	3.43%
20. Gosree Finance Limited	5.32	-	2.79%
21. Maanaveeya Development & Finance Private Limited	4.28	-	2.25%
22. 12% Non-Cumulative Redeemable Debentures	1.75	-	0.92%
23. 12% Non-Cumulative Redeemable Debentures	10.00	-	5.25%
24. 13% Non-Cumulative Redeemable Debentures	10.00	-	5.25%
25. 12.25% Non-Cumulative Redeemable Debentures	6.00	-	3.15%
26. 14% Non-Cumulative Redeemable Debentures	10.84	-	5.69%

## Notes forming part of the financial statements for the year ended March 31, 2026

i. Number of Significant Counterparties	Amount (Rs. crore)	% of Total deposits	% of Total Liabilities
27. 14% Cumulative Redeemable Debentures	7.05	-	3.70%
28. 12.75% Non-Cumulative Redeemable Debentures	15.00	-	7.87%
29. 12.25% Cumulative redeemable debentures			
30. 12.25% Non-Cumulative redeemable debentures			

### ii. Top 20 large deposits - (Not Applicable)

iii. Top 10 borrowings	As at Previous Year	As at Current Year
1. State Bank of India	11.42	6.19%
2. Bandhan Bank	13.06	7.08%
3. ESAF Small Finance Bank	1.70	0.92%
4. Indian Overseas Bank	5.45	2.95%
5. Dhanlaxshmi Bank	2.49	1.35%
6. Small Industries Development Bank of India	2.95	1.60%
7. West Bengal Gramin Vikash Bank (Earlier Bangivo Bank)	3.82	2.07%
8. ICICI Bank Limited	7.09	3.84%
9. Usha Financial Service Private Limited	2.53	1.37%
10. BLACKSOIL Capital Private Limited (Caspian Investment Private Limited was merged with Blacksoil)	6.25	3.39%

iv. Funding Concentration based on significant instrument / product	As at Previous Year	As at Current Year
1. Borrowings from Banks & Financial Institution	115.85	63%
2. Secured Non - Convertible Debentures	61.14	33%
3. Other Loan	7.4	4%

### Stock Ratios

(i) Commercial papers as a percent of total public funds, total liabilities and total assets - **(Not Applicable)**

(ii) Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total assets - **(Not Applicable)**

(iii) Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets

Particulars	As at Previous Year
1. Other Short-Term Liability as a % of Total Public Fund	55.53%
2. Other Short-Term Liability as a % of Total Liabilities	53.74%
3. Other Short-Term Liability as a % of Total Assets	34.79%

Significant Accounting Policies	1
Additional Notes to Financial Statements	25
Additional regulatory compliance as per RBI Regulation	26 - 30

As per our report of even date attached For and on behalf of the Board of Directors  
**Dar Credit and Capital Limited**

For **VMSM & CO**  
 Chartered Accountants  
 Firm Regn. No.: 329962E

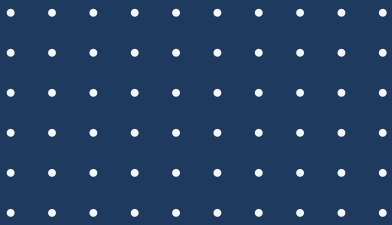
**Ramesh Kumar Vijay**  
 (Chairman and Whole-time Director)  
 DIN – 00658473

**Jayanta Banik**  
 (CEO)

**Vimal Madhogaria (FCA)**  
 Membership No: 307504  
 UDIN: 26307504MBMVJA6265  
 Place: Kolkata  
 Date: 15th May, 2026

**Saket Saraf**  
 (CFO)  
 Place: Kolkata  
 Date: 15th May, 2026

**Priya Kumari**  
 (Company Secretary)  
 Membership No: 67648  
 Place: Kolkata  
 Date: 15th May, 2026



# NOTICE

## 32<sup>ND</sup> ANNUAL GENERAL MEETING

 [info@darcredit.com](mailto:info@darcredit.com)

 [www.darcredit.com](http://www.darcredit.com)

## NOTICE OF THE 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32<sup>nd</sup> (Thirty Second) Annual General Meeting of the Members of Dar Credit & Capital Limited will be held on **Friday, July 17, 2026** at 03:00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS:

**ITEM NO. 1: To consider and adopt the standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Directors’ and Auditors’ Reports thereon.**

**ITEM NO. 2: To declare a dividend of Rs. 0.50 per equity share of face value of Rs. 10 for the financial year ended March 31, 2026.**

**ITEM NO. 3: To consider and approve the appointment of Mr. Umesh Khemka (DIN: 00580072) as the Director of the Company who retires by rotation and being eligible offers himself for the re-appointment.**

### SPECIAL BUSINESS:

**ITEM NO. 4: To consider, and, if thought fit, approve the appointment of Mr. Gautam Bhattacharya (DIN: 10834784) as an Independent Director (Non-Executive) of the Company to hold office for a first term of consecutive five years and to pass, with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and such other applicable provisions, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on June 17, 2026, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Gautam Bhattacharya (DIN: 10834784), who had submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from August 01, 2026 up to July 31, 2031.”

“**RESOLVED FURTHER THAT** the Board and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

**ITEM NO. 5: To consider, and if thought fit, approve the continuation of Mr. Ramesh Kumar Vijay (DIN: 00658473) as the Whole-time Director of the Company above the age of 70 years and to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at its meeting held on June 17, 2026, consent of the Members of the Company be and is hereby accorded for the continuation of Mr. Ramesh Kumar Vijay (DIN: 00658473) as Whole-time Director of the Company, who shall not be liable to retire by rotation, beyond the age of 70 (seventy) years.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, and to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution, including filing of requisite forms with the Registrar of Companies and other regulatory authorities, as may be required.”

**ITEM NO. 6: To consider, and if thought fit, approve the continuation of Mr. Rajkumar Vijay (DIN: 00946879) as the Whole- time Director of the Company, who shall not be liable to retire by rotation and to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 196 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the relevant Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded that Mr. Rajkumar Vijay (DIN: 00946879), Whole-time Director of the Company, shall not be liable to retire by rotation during his tenure as Whole-time Director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings with the Registrar of Companies and other statutory authorities, as may be required.”

**ITEM NO. 7: To consider and, if thought fit, approve borrowing of funds through the issuance of Non-Convertible Debentures (NCDs), and to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules, regulations, guidelines, circulars and notifications (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, sanctions and consents as may be necessary, consent of the Members of the Company

be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof) to create, offer, issue and allot secured or unsecured, listed or unlisted, rated, redeemable, cumulative or non-cumulative Non-Convertible Debentures (“NCDs”) to Qualified Institutional Buyers (“QIBs”) and/or such other eligible investors as may be determined by the Board and/or any Committee thereof from time to time, during a period of one year from the date of passing of this Resolution, in one or more series or tranches, by way of private placement, public issue or such other permissible mode as may be allowed under applicable laws, on such terms and conditions and at such price or prices (including green shoe option, if any) as the Board and/or any Committee thereof may determine from time to time.”

**“RESOLVED FURTHER THAT** the aggregate amount to be raised by way of issuance of such NCDs shall not exceed **Rs. 350 Crore (Rupees Three Hundred and Fifty Crore only)**, within the overall borrowing limit approved by the Members of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on **July 15, 2019.**”

**“RESOLVED FURTHER THAT** the Board and/or any Committee thereof be and is hereby authorized to determine the detailed terms and conditions of each issue or tranche of NCDs, including but not limited to the class of investors, number of securities, face value, issue price, coupon rate, tenure, security, redemption terms, listing, timing of the issue and all other matters incidental thereto, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in connection therewith.”

**“RESOLVED FURTHER THAT** the Members do hereby note and acknowledge that the aggregate amount of all Non-Convertible Debentures (NCDs) issued by the Company to the eligible investor(s) including Qualified Institutional Investor(s) (“QIB”) during the Financial Year 2025-26 is within the overall borrowing limit of **Rs. 350 Crore (Rupees Three Hundred and Fifty Crore only)** approved by the Shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on **July 15, 2019.**”

**“RESOLVED FURTHER THAT** the Board and/or any Committee thereof and/or the Company Secretary of the Company be and are hereby severally authorized to take all such steps and to do all such acts, deeds, matters and things, including filing of necessary forms, returns and documents with the Registrar of Companies, stock exchanges, SEBI and other regulatory authorities, and to execute all such documents, writings and instruments as may be required, for giving effect to this Resolution.”

**ITEM NO. 8: To consider and if thought fit, approve alteration in the Articles of Association by adding an enabling clause on re-issuance of debt securities, and to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 49(a) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI NCS Regulations”), read with Clause 8 of Chapter VIII- Specifications related to ISIN for Debt Securities of the SEBI Master Circular No. SEBI/HO/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025, as amended from time to time, and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the

Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting the following para in the existing Article 20.3:

***“ Consolidation and Re-issuance of Debt Securities***

*The Company shall have the power to consolidate and re-issue its debt securities, including Non- Convertible Debentures and other debt instruments, from time to time, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and such other applicable laws, rules, regulations, circulars and guidelines as may be in force from time to time.”*

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/ or the Company Secretary and Compliance Officer be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, filings and writings as may be necessary or expedient to give effect to this resolution, including filing the necessary forms with the Registrar of Companies.”

**By the Order of the Board  
For Dar Credit & Capital Limited**

**Sd/-  
Priya Kumari  
Company Secretary & Compliance Officer  
M. No. A67648**

Date: 17.06.2026  
Place: Kolkata

**Notes:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning Special Businesses of the accompanying Notice, is annexed hereto. The Board of Directors have considered that the Special businesses being considered unavoidable, be transacted at the 32<sup>nd</sup> AGM of the Company.
2. Pursuant to the Nos. 14/2020 dated April 08, 2020, 17/2020 Dated April 19, 2020 and and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively “MCA Circulars”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and relevant SEBI circulars issued from from time to time, (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/ AGM shall be conducted through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding ), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies ( Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings ( SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM /AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.darcredit.com](http://www.darcredit.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**

The remote e-voting period begins on 14<sup>th</sup> July, 2026 at 9:00 A.M. and ends on 16<sup>th</sup> July, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 10<sup>th</sup> July,2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10<sup>th</sup> July,2026.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="526 913 1062 1218" style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>                  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box. Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [twinklpandey9@gmail.com](mailto:twinklpandey9@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders

(i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [co.secretary@darcredit.com](mailto:co.secretary@darcredit.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [co.secretary@darcredit.com](mailto:co.secretary@darcredit.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [co.secretary@darcredit.com](mailto:co.secretary@darcredit.com). The same will be replied by the company suitably.
6. Shareholders who wants to registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number, email id, mobile number at [co.secretary@darcredit.com](mailto:co.secretary@darcredit.com) from Monday, 13<sup>th</sup> July, 2026 to Wednesday, 15<sup>th</sup> July, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 4:

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its meeting held on June 17, 2026, had considered the appointment of Mr. Gautam Bhattacharya (DIN: 10834784) as the Independent Director, subject to the approval of the shareholders of the company with effect from August 01, 2026.

The Company has received from Mr. Bhattacharya (i) consent to act as Director in Form DIR-2, (ii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under the Act, (iii) a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and (iv) confirmation of inclusion of his name in the databank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Board is satisfied that Mr. Bhattacharya fulfils all conditions prescribed under the Act, the rules made thereunder, and the SEBI Listing Regulations, and such other provisions as may be applicable for his appointment as an Independent Director. The Board is further of the opinion that his association with the Company will be highly beneficial and will strengthen its governance framework and strategic direction.

Mr. Bhattacharya holds a Post Graduate Diploma in Business Management (PGDBM) from IIM Kolkata and has an extensive professional background, including his tenure with the State Bank of India (“SBI”), where he served as General Manager.

Post retirement, he has been engaged as a consultant in areas including banking and investment, training and placement, career counselling, skill development, entrepreneurship development, and community development. His combined experience in financial services and developmental sectors brings strong financial insight, governance perspective, and strategic planning to the Board.

The Board further believes that his diverse exposure will enhance financial oversight, strengthen governance practices, and contribute to the Company’s long-term sustainable growth, while also bringing an independent and constructive perspective to Board deliberations.

In addition, Mr. Bhattacharya fulfils the requirement under Chapter III (Directions applicable to all NBFCs), Paragraph 8, Experience of the Board of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions dated November 28, 2025, which mandates that at least one director of an NBFC shall have relevant experience of working in a bank or an NBFC. His extensive experience in banking, including his tenure with the State Bank of India, satisfies the said requirement.

Accordingly, pursuant to Sections 149, 152 and other applicable provisions of the Act read with Schedule IV thereto and the SEBI Listing Regulations, and such other provisions as may be applicable, approval of the Members is being sought for the appointment of Mr. Gautam Bhattacharya as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from August 01, 2026 to July 31, 2031.

A brief profile and other disclosures as required under the Act, Secretarial Standard-2, and the SEBI Listing Regulations are provided in the Annexure- A to the Notice.

Except Mr. Bhattacharya, being the appointee, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

#### **ITEM NO. 5**

Pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013 ("the Act"), no company shall continue the employment of a managing director, Whole-Time Director or Manager who has attained the age of 70 (seventy) years unless such continuation is approved by the members by way of a Special Resolution.

Mr. Ramesh Kumar Vijay (DIN: 00658473) is serving as the Whole-time Director of the Company and is the Promoter of the Company for several years. He has played a significant role in the growth, operational management and strategic development of the Company. His extensive industry experience, leadership qualities and deep understanding of the Company's operations have been instrumental in achieving the Company's objectives and enhancing stakeholder value.

Mr. Ramesh Kumar Vijay will attain the age of 70 years during his tenure as Whole-time Director. Considering his valuable contributions, continued guidance, vast experience and leadership, the Nomination and Remuneration Committee, at its meeting held on June 17, 2026, recommended, and the Board of Directors, at its meeting held on June 17, 2026, approved the continuation of Mr. Ramesh Kumar Vijay as Whole-time Director of the Company, beyond the age of 70 years.

The Board is of the opinion that it is in the best interests of the Company to continue to avail the services of Mr. Ramesh Kumar Vijay as Whole-time Director and that his continued association would be beneficial to the Company.

Accordingly, pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Act read with Schedule V thereto, approval of the Members is being sought by way of a Special Resolution for the continuation of Mr. Ramesh Kumar Vijay as Whole-time Director of the Company after attaining the age of 70 years.

Except Mr. Ramesh Kumar Vijay and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 for approval of the Members.

#### **ITEM NO. 6**

Mr. Rajkumar Vijay (DIN: 00946879) is serving as the Whole-time Director of the Company and has been actively involved in the management and operations of the Company. Over the years, he has contributed significantly towards the growth, business development, operational efficiency and strategic direction of the Company. His extensive experience, leadership skills and in-depth understanding of the Company's business have been valuable assets to the Company.

The Board of Directors, considering his continued contribution and the need for stability and continuity in the management of the Company, has recommended that Mr. Rajkumar Vijay shall continue as Whole-time Director of the Company and, during his tenure as such, shall not be liable to retire by rotation.

In terms of the provisions of Sections 152, 196 and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Company, the approval of the Members is being sought by way of a Special Resolution to provide that Mr. Rajkumar Vijay, Whole-time Director of the Company, shall not be liable to retire by rotation during his tenure as Whole-time Director.

The Board is of the opinion that the proposed continuation of Mr. Rajkumar Vijay as Whole-time Director without being subject to retirement by rotation is in the best interests of the Company and its stakeholders.

Except Mr. Rajkumar Vijay and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6 for approval of the Members.

#### **ITEM NO. 7**

In order to meet the Company's funding requirements for business operations and such other purposes as may be permitted under applicable laws, the Board of Directors considers it prudent and beneficial for the Company to have the flexibility to raise funds through the issuance of Non-Convertible Debentures ("NCDs") from time to time.

Pursuant to the provisions of Section 42 and Section 71 of the Companies Act, 2013 read with the relevant Rules made thereunder, a company offering or inviting subscription for Non-Convertible Debentures on a private placement basis is required to obtain prior approval of the Members by way of a Special Resolution. Further, in terms of applicable provisions of the Companies Act, 2013 and the rules framed thereunder, such approval may be obtained once in a year for all offers or invitations for issuance of NCDs during the year.

The Board of Directors proposes to raise funds by way of issuance of secured or unsecured, listed or unlisted, rated, redeemable, cumulative or non-cumulative NCDs, in one or more series or tranches, through private placement, public issue or such other permissible modes as may be allowed under applicable laws, for an aggregate amount not exceeding Rs. 350 Crore (Rupees Three Hundred and Fifty Crore only), within the overall borrowing limits approved by the Members of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on July 15, 2019.

The proposed authorization will enable the Board and/or any Committee thereof to determine, from time to time, the appropriate timing, structure, terms and conditions of such issuances, based on market conditions, funding requirements and other relevant considerations.

The Members are also requested to take note that the aggregate amount of all Non-Convertible Debentures issued by the Company during the Financial Year 2025-26 was within the overall borrowing limit of Rs. 350 Crore approved by the Shareholders under Section 180(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on July 15, 2019.

The Board of Directors is of the opinion that the proposed resolution is in the best interests of the Company and its stakeholders and recommends the Special Resolution set out at Item No. 7 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice, except to the extent of their shareholding, if any, in the Company.

#### **ITEM NO. 8**

The Securities and Exchange Board of India ("SEBI") had through the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Clause 8 of Chapter VIII – Specifications related to ISIN for Debt Securities of the SEBI Master Circular No. SEBI/HO/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, prescribed that in order to comply with the provisions of Regulation 49(a) of the SEBI NCS Regulations, 2021 the issuer shall make an enabling provision in its AoA/ charter/ constitution to carry out consolidation and re-issuance of debt securities.

In order to facilitate efficient debt fund-raising, enable consolidation of debt issuances under the same International Securities Identification Number (ISIN), and align the Company's constitutional documents with the prevailing regulatory framework, it is proposed to amend the Articles of Association ("AOA") of the Company by inserting a new Clause expressly empowering the Company to consolidate and re-issue its debt securities from time to time in accordance with applicable laws.

The proposed amendment is enabling in nature and will provide the Company with greater operational flexibility in structuring and managing its debt issuances while ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable regulatory requirements.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association of a company requires approval of the Members by way of a Special Resolution.

A copy of the existing Articles of Association together with the proposed amendment shall be available for inspection by the Members during business hours at the Registered Office of the Company.

The Board of Directors is of the opinion that the proposed alteration of the Articles of Association is in the best interests of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 8 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice, except to the extent of their shareholding, if any, in the Company.

**By the Order of the Board  
For Dar Credit & Capital Limited**

**Sd/-  
Priya Kumari  
Company Secretary & Compliance Officer  
M. No. A67648**

Date: 17.06.2026  
Place: Kolkata

**Annexure A**

<b>DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2 and 4:</b>		
<b>Name</b>	Mr. Umesh Khemka	Mr. Gautam Bhattacharya
<b>Date of Birth</b>	June 3, 1963	January 10, 1960
<b>Age</b>	63	66
<b>Qualification/ Brief resume of the Director</b>	<p>He holds Bachelor's Degree in Commerce from University of Calcutta.</p> <p>He is a qualified Chartered Accountant and a Fellow Member of Institute of Chartered Accountants of India and also a qualified Company Secretary from Institute of Company Secretaries of India</p>	M. Sc (Organic Chemistry), MBA (IIM Kolkata).
<b>Experience - Expertise in specific functional areas – Job profile and suitability</b>	<p>He is a Non-Executive Director of our Company. He has been associated with our Company since March 2018. He has over 15 years of experience in Taxation, trading and investment industry. He has worked with M/s O.P. Tulsyan &amp; Co. as a Partner.</p>	An experienced Banker over 35 years working in different verticals and various geographies in State Bank of India.
<b>Terms &amp; Conditions of appointment/ reappointment</b>	No change in terms and conditions which is approved by the Shareholders at their meeting held on June 27, 2023.	Available at <a href="http://www.darcredit.com">www.darcredit.com</a>
<b>Remuneration (Professional Fees)- Last Drawn</b>	9,05,000	Not Applicable
<b>Remuneration (Professional Fees)- sought to be paid</b>	6,00,000	Not Applicable
<b>Date of the first appointment on the Board</b>	March 1, 2018	August 01, 2026 (subject to the approval of shareholders at the 32 <sup>nd</sup> AGM)
<b>No. of Shares held in the listed entity as on March 31, 2026, including shareholding as a beneficial owner</b>	Nil	Nil

Directorships held in public companies including deemed public companies	Nil	1 (One) The Phosphate Company Limited
Memberships / Chairmanships of committees of the Board	<b>In Dar Credit &amp; Capital Limited:</b> Membership – 4 Chairmanship- 1 <b>In other Companies: Nil</b>	<b>In The Phosphate Company Limited:</b> Membership- 3 Chairmanship- 0 <b>In Dar Credit &amp; Capital Limited:</b> Not Applicable <b>In other Companies: Nil</b>
Inter-se Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil
Number of Board Meetings attended during the Financial Year 2025-26	16 out of 16	Not Applicable
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board [along with listed entities from which the person has resigned in the past three years]	Nil	<b>Name of the listed entity- The Phosphate Company Limited.</b>  Further, Mr. Bhattacharya had not resigned from any listed entity in the past three years.
In case of appointment of Independent Director, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Mr. Bhattacharya fulfills the requirement under Chapter III (Directions applicable to all NBFCs), Paragraph 8, Experience of the Board of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions dated November 28, 2025, which mandates that at least one director of an NBFC shall have relevant experience of working in a bank or an NBFC.  His extensive experience of over 35 years in banking, including his tenure as General Manager in State Bank of India (SBI), satisfies the said requirement.

**By the Order of the Board  
For Dar Credit & Capital Limited**

**Sd/-**

**Priya Kumari**

**Company Secretary & Compliance Officer**

**M. No. A67648**

Date: 17.06.2026

Place: Kolkata



*Thank You.*

## Dar Credit & Capital Limited

✉ [info@darcredit.com](mailto:info@darcredit.com)

🌐 [www.darcredit.com](http://www.darcredit.com)

📍 Regd. Office: 206, A.J.C. Bose Road,  
Business Tower, Unit – 6B, 6th Floor,  
Kolkata, West Bengal - 700017



created by

**DESIGNERRWALA**

[www.designerrwala.in](http://www.designerrwala.in)

[designerrwala@gmail.com](mailto:designerrwala@gmail.com) | +91 9099266896