

Limited Review Report on Unaudited Financial Results of Dar Credit & Capital Limited for quarterly and half yearly results ended on 30th September, 2025 pursuant to Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors,
Dar Credit & Capital Limited**

We have reviewed the accompanying statement of Unaudited Financial Results of Dar Credit & Capital Limited (the "Company") for the quarter and half year ended on 30th September 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). We have signed the Statement for identification purposes only.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, the circulars, the guidelines and the directions issued by the Reserve Bank of India ("RBI guidelines") from time to time, applicable to NBFC (' the RBI guidelines), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, 2015, as amended. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines, as applicable and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Our conclusion is not modified in respect of this matter.

**For and on behalf of,
VMSM & CO
Chartered Accountants
Firm Regn. No.: 329962E**

Vimal Madhogaria

**Vimal Madhogaria
Membership No: 307504
UDIN: 25307504BMLHLB5057**



**Place of Signature: Kolkata
Date: 11th November, 2025**



DAR CREDIT & CAPITAL LTD.

CIN: L65999WB1994PLC064438

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

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025

(Rs. In Lakh Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ynded		Year Ended
		30th September,2025	30th June,2025	30th September,2024	30th September,2025	30th September,2024	31st March, 2025
1	Revenue from Operations	1,189.76	1,095.11	1,032.00	2284.87	2,004.93	4,030.43
2	Other Income	13.99	2.45	12.00	16.44	61.10	108.87
3	Total Revenue	1,203.75	1,097.56	1,044.00	2301.26	2,066.03	4,139.29
4	Expenses:						
	(a)Employee Benefits Expense	229.97	199.67	168.55	429.36	302.73	621.16
	(b)Finance Costs	495.58	492.54	473.60	988.12	981.01	1,953.67
	(c)Depreciation and Amortization Expense	18.28	19.78	17.00	38.06	33.42	67.40
	(d) Provisions and Contingencies	4.50	4.47	3.52	8.97	9.54	20.30
	(e)Other Expenses	168.18	133.00	161.88	301.18	314.34	571.73
	Total Expenses	916.23	849.54	824.55	1765.69	1,641.04	3,234.26
	Profit before exceptional and extraordinary items and tax	287.24	248.02	220.00	535.34	424.99	905.03
5	Exceptional Items						
7	Profit before extraordinary items and tax	287.24	248.02	220.00	535.34	424.99	905.03
8	Extraordinary Items						
9	Profit Before Tax	287.24	248.02	220.00	535.34	424.99	905.03
	(a) Current tax	-37.76	(47.49)	(50.94)	-84.52	(93.50)	(201.13)
	(b) Deferred tax	0.28	1.25	-	1.53	0.30	0.53
10	Profit from continuing operations	249.76	201.84	169.06	452.35	331.79	704.43
11	Profit from discontinuing operations (after tax)						
12	Profit for the period	249.76	201.84	169.06	452.35	331.79	704.43
13	Earnings per equity share:						
	(a) Basic		1.74		3.32	3.32	7.04
	(b) Diluted		1.74		3.32	3.32	7.04

As per our report of even date attached

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

Vimal Madhogaria
Vimal Madhogaria (FCA)
Membership No: 307504
UDIN: 25307504BMLHLB5057



Place: Kolkata
Date: 11th November, 2025

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

For DAR CREDIT & CAPITAL LTD

12
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Place: Kolkata
Date: 11th November, 2025

Notes to the Financial Results for the quarter and half year ended 30th September, 2025

1. The Unaudited Financial results for the quarter and half year ended 30th September, 2025 ("The Statement") along with the comparative results for the comparative reporting period of Dar Credit & Capital Limited (the "Company") have been prepared in accordance with generally accepted accounting principles in India to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013.
2. The Company has applied its material accounting policies in the preparation of these financial results consistent with those followed in the financial statements for the year ended 31st March, 2025. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
3. The Company is a Non-Deposit Taking Non-Banking Financial Company – Base Layer (NBFC-ND-BL) registered with the Reserve Bank of India (RBI).
4. The above financial results have been reviewed by the audit committee. The results have been approved by the Board of Directors of the company at their meeting held on 11th November, 2025.
5. The Company have undertaken an Initial Public Offering (IPO) and allotted 42,76,000 Equity Shares of Rs.10 each fully paid at an issue price of Rs.60 per share including a premium of Rs.50 per share during the half year ended 30th September, 2025. The allotment was made as per the categories mentioned in the Prospectus filed with the Registrar of Companies and in accordance prescribed regulatory procedures.
6. In compliance with Regulation 52 and Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 a limited review of financial result for quarter and half year ended 30th September, 2025 has been carried out by the Statutory Auditors of the Company. The financial information for quarter and half year ended 30th September, 2025 were prepared by the Management and approved by the Company's Board of Directors and have not been subject to Limited review.
7. The Company has considered the impact of changes in Deferred Tax during the period.
8. All debentures are secured by an exclusive first charge on book debts with security cover of 1.1 times of outstanding amount at any point of time. The Security cover listed Non-Convertible debentures is maintained at 1.1 times as on 30th September, 2025.
9. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. The company enabled the Edit Log on April 22, 2024, but the software's Edit Log version has not yet been upgraded.
10. The figures presented for the comparative period ended 30th September, 2024, are based on Limited review conducted by KASG & Co., Chartered Accountants.

Note: We have signed this statement for identification purpose only. These results should be read in conjunction with our report dated 11th November, 2025.

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

Vimal Madhogaria

Vimal Madhogaria
Membership No:307504
UDIN: 25307504BMLHLB5057

Place: Kolkata
Date: 11th November, 2025



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

12
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Place: Kolkata
Date: 11th November, 2025

DAR CREDIT & CAPITAL LIMITED

CIN: L65999WB1994PLC064438

Registered office : Business tower , 206 AJC Bose Road, 6th floor, Unit no. 6B, Kolkata-700017

Statement of Unaudited Balance Sheet as at 30th September, 2025

I. EQUITY AND LIABILITIES**1 Shareholders' Funds**

- (a) Share Capital
(b) Reserves and Surplus

2 Non-Current Liabilities

- (a) Long-Term Borrowings
(b) Long-Term Provisions

3 Current Liabilities

- (a) Short-Term Borrowings
(b) Trade Payables
(A) total outstanding dues of micro enterprises and small enterprises; and
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.
(c) Other Current Liabilities
(d) Short-Term Provisions

Total**II. ASSETS****1 Non-Current Assets**

- (a) Plant Property and Equipment
(b) Non-Current Investments
(c) Deferred Tax Assets (Net)
(d) Long-Term Loans and Advances
(e) Other Non-Current Assets

2 Current Assets

- (a) Current Investments
(b) Cash and Cash Equivalents
(c) Short-Term Loans and Advances
(d) Other Current Assets

Total

Significant Accounting Policies

Additional Notes to Financial Statements

Additional Particulars as per RBI Regulation

As per our report of even date attached

For VMSM & CO

Chartered Accountants

Firm Regn. No.: 329962E



Vimal Madhogaria (FCA)

Membership No: 307504

UDIN: 25307504BMLHLB5057



Place: Kolkata

Date: 11th November, 2025

Note No.	(Amount in Lakhs)		
	Half Year Ended	Half Year Ended	Year Ended
	As at 30th	As at 30th	As at 31st
	September, 2025	September, 2024	March, 2025
	Unaudited	Unaudited	Audited
2	1,427.60	1,000.00	1,000.00
3	8,569.54	5,978.88	6,351.51
	9,997.14	6,978.88	7,351.51
4	6,722.50	5,233.21	4,647.27
5	19.93	15.02	18.25
	6,742.44	5,248.23	4,665.52
6	8,624.49	9,929.04	9,802.37
7	-	-	-
	9.73	6.85	22.75
8	82.67	69.46	62.67
9	252.64	239.52	354.70
	8,969.53	10,244.88	10,242.49
	25,709.11	22,471.98	22,259.52
10	745.39	763.12	743.84
11	-	0.83	-
12	57.71	55.95	56.18
13	7,918.57	7,296.92	7,657.70
14	1,117.75	769.34	887.48
	9,839.42	8,886.16	9,345.21
15	127.78	647.31	24.49
16	4,255.85	3,302.93	2,914.11
17	10,982.51	9,219.79	9,426.97
18	503.54	419.86	548.73
	15,869.69	13,589.89	12,914.31
	25,709.11	22,476.05	22,259.52

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

For DAR CREDIT & CAPITAL LTD

12
Director
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Place: Kolkata

Date: 11th November, 2025

DAR CREDIT & CAPITAL LIMITED

CIN: L65999WB1994PLC064438

Registered office : Business tower , 206 AJC Bose Road, 6th floor, Unit no. 6B, Kolkata-700017

Statement of Unaudited Cash Flow for the half year ended September 30, 2025

A. Cash flow from operating activities

Net Profit before tax as per Profit And Loss A/c

Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:

-Gratuity expenses

-Rent received

-Finance Cost

-Loss/(Gain) on sale of investment in Mutual Funds and Shares

-Loss/(Profit) on sale of fixed assets

-Provision As per RBI Prudential Norms for standard assets and Non performing assets

-Depreciation and Amortisation Expense

Operating profit before working capital changes

Adjusted for (Increase)/Decrease in operating assets

-Loans and advances

-Other Assets

Adjusted for Increase/(Decrease) in operating liabilities:

-Trade Payables

-Other Current Liabilities & Provisions and other long term liabilities

Cash generated (used in)/from operations

Direct tax paid (net of refunds)

Net cash (used in)/from operating activities (A)

B. Cash flow from investing activities

-Purchase of property, plant & equipment and intangible assets

-(Increase)/Decrease in other Non-current assets

Fixed Deposits (having original maturity of more than 3 months)

-Sale of property, plant & equipment

-Sale/(Purchase) of investments

-Loss/(Gain) on sale of investment in Mutual Funds and Shares

-Rent Received

Net Cash (used in)/from investing activities (B)

C. Cash flow from financing activities

-Proceeds from / (Repayment of) Borrowings

-Proceeds from issue of share capital

-Finance Cost Paid

-Interest on Debenture Paid

-Dividend paid

Net Cash Flow from/(used in) Financing Activities (C)

Net increase/(decrease) in cash/cash equivalents (A+B+C)

Opening cash and cash equivalents

Closing Cash and cash equivalents

Cash and Cash Equivalents:

Cash-in-Hand

Bank Balance

Fixed Deposits (having original maturity of less than 3 months)

Total

Notes:

1. 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

Additional Notes to Financial Statements

Additional Particulars as per RBI Regulation

As per our report of even date attached

For VMSM & CO

Chartered Accountants

Firm Regn. No.: 329962E

Vimal Madhogaria

Vimal Madhogaria (FCA)

Membership No: 307504

UDIN: 25307504BMLHLB5057

Place: Kolkata

Date: 11th November, 2025



(Amount in Lakhs)		
Half Year Ended As at 30th September, 2025 Unaudited	Half Year Ended As at 30th September, 2024 Unaudited	Half Year Ended As at 31st March, 2025 Audited
535.34	424.99	905.03
1.31	2.04	5.30
(4.85)	(3.84)	(9.41)
988.12	981.01	1,953.67
(9.68)	(16.64)	(65.55)
-	(31.85)	(32.09)
8.97	-	15.00
38.06	33.42	67.40
(1,816.41)	405.05	125.28
45.19	(193.21)	(107.81)
(13.02)	-	(8.02)
(80.37)	9.92	17.52
(95.61)	23.07	(195.27)
(402.95)	1,633.96	2,671.06
(39.61)	(33.03)	(47.51)
(230.26)	(252.84)	-
(499.94)	-	-
-	90.00	90.00
(103.29)	60.65	362.23
9.68	-	-
4.85	3.84	9.41
(858.58)	(131.38)	414.13
897.35	(1,517.21)	(2,229.82)
2,265.48	-	-
(932.71)	(981.01)	(1,847.45)
(55.40)	-	(106.22)
(71.38)	(50.00)	(50.00)
2,103.34	(2,548.22)	(4,233.49)
841.81	(1,045.64)	(1,148.30)
2,229.70	3,378.01	3,378.01
3,071.51	2,330.33	2,229.70
41.94	42.03	45.72
819.27	1,158.68	650.68
2,210.30	1,129.61	1,533.30
3,071.51	2,330.33	2,229.70

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

For DAR CREDIT & CAPITAL LTD

Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Place: Kolkata
Date: 11th November, 2025