



CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results of Dar Credit & Capital Limited for the quarter and year to date ended December 31, 2025 pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors,
Dar Credit & Capital Limited**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Dar Credit & Capital Limited (the "Company") for the quarter and year to date from April 01st, 2025 to December 31st, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 of the Company, 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 Statements are free of material misstatement. A review of interim financial information 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 applicable Accounting Standards, RBI Guidelines 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 of the Listing Regulations, 2015, as amended, 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, to the extent applicable to the Company, 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
Membership No: 307504
UDIN: 26307504OORFEC8530**

**Place of Signature: Kolkata
Date: 11th February, 2026**

DAR CREDIT & CAPITAL LIMITED

CIN: L65999WB1994PLC064438

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

Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2025

	(Amounts in Lakhs)					
	Quarter ended		9 month ended			Year ended
	31st December, 2025	30th September, 2025	31st December 2024	31st December, 2025	31st December, 2024	31st March, 2025
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I INCOME						
Revenue from Operations	1,255.63	1,189.76	1,003.66	3,540.50	3,008.59	4,030.43
Other Income	5.27	13.99	36.13	21.67	97.23	108.87
Total income (A)	1,260.90	1,203.75	1,039.79	3,562.17	3,105.82	4,139.29
II Expenses						
(a) Employee Benefits Expense	212.26	229.97	171.59	641.62	474.32	626.47
(b) Finance Costs	533.19	495.58	482.49	1,521.31	1,463.51	1,953.67
(c) Depreciation and Amortization Expenses	20.46	18.28	16.82	58.53	50.25	67.40
(d) Provisions	10.83	4.50	2.35	19.80	11.88	15.00
(e) Other Expenses	148.90	168.18	128.88	450.08	443.21	571.73
Total expenses (B)	925.65	916.51	802.13	2,691.35	2,443.17	3,234.27
Profit before tax [C = (A-B)]	335.25	287.24	237.65	870.82	662.65	905.02
Exceptional Items [D]	-	-	-	-	-	-
Profit before extraordinary items and tax [E = C-	335.25	287.24	237.65	870.82	662.65	905.02
Extraordinary Items [F]	-	-	-	-	-	-
Profit Before Tax [G]	335.25	287.24	237.65	870.82	662.65	905.02
Tax expenses						
Current tax	(82.38)	(37.76)	(56.64)	(165.86)	(150.14)	(201.13)
Deferred tax	(0.80)	0.28	(1.47)	(0.73)	(1.17)	0.53
Total tax expenses [H]	(83.18)	(37.48)	(58.11)	(166.59)	(151.31)	(200.60)
Profit from continuing operations	252.07	249.76	179.54	704.23	511.34	704.42
Profit from discontinuing operations (after tax)	-	-	-	-	-	-
Profit for the period [G + H]	252.07	249.76	179.54	704.23	511.34	704.42
Earnings per equity share:						
(a) Basic	1.77	1.75	1.80	5.27	5.11	7.04
(b) Diluted	1.77	1.75	1.80	5.27	5.11	7.04

For DAR CREDIT & CAPITAL LTD

Director

DIN: 00658473

Notes to the Financial Results for the quarter and nine months ended 31st December, 2025

1. The Unaudited Financial results for the quarter and nine months ended 31st December, 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 the Reserve Bank of India (RBI) or other regulator 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 reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 11th February, 2026.
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 nine months ended 31st December, 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 the Regulation 52 and Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 a limited review of the financial result for quarter and nine months ended 31st December, 2025 has been carried out by the Statutory Auditors of the Company. The financial information for nine months ended 31st December, 2025 were prepared by the Management and approved by the Company's Board of Directors.
7. The Company's secured non-convertible debentures as on 31st December, 2025, 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 at 31st December, 2025.
8. The Company has issued 1,000 (One thousand) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non- Convertible Debentures ("NCDs") for a tenure of 18 months at a coupon rate of 12% p.a., comprising a base of Rs. 500 (Five hundred) and a green-shoe option Rs. 500 (Five hundred), each having a face value of Rs. 1,00,000 (Rupees One Lakh only), aggregating to Rs. 10,00,00,000 (Rupees Ten crores only), on a private placement basis. The NCDs were allotted on September 19, 2025 and subsequently listed on September 22, 2025.
9. The Company has issued 1,000 (One thousand) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non- Convertible Debentures ("NCDs") for a tenure of 24 months at a coupon rate of 12.25% p.a., comprising a base of Rs. 500 (Five hundred) and a green-shoe option Rs. 500 (Five hundred), each having a face value of Rs. 1,00,000 (Rupees One Lakh only), aggregating to Rs. 10,00,00,000 (Rupees Ten crores only), on a private placement basis. The NCDs were allotted on December 11, 2025 and subsequently listed on December 15, 2025.
10. The Board of Directors of the Company, at its meeting held on November 11, 2025, has approved the payment of Interim Dividend at the rate of 5% (i.e. ₹ 0.50 per equity share on the face value of ₹10/- each fully paid-up) for the financial year 2025–26. (Previous year: There was no interim dividend for the financial year 2024-25). The Company has been paying dividend at the rate of 5% for last consecutive six financial years.

For DAR CREDIT & CAPITAL LTD

12
Director

DIN: 00658473

11. 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.

12. Effective November 21, 2025, the Government of India notified the four labour codes, collectively referred to as the "New labour codes". The new labour codes have mandated the minimum 50% of the total remuneration should include three components, which are collectively referred as 'wages'. Based on this definition the new labour code requires gratuity payment to all employees to be calculated based on the last drawn wages, which should be minimum 50% of total remuneration. The company follows the same principle of calculating the gratuity valuation based on this assumption prior and post period related to November 21, 2025.
13. The figures presented for the comparative period ended 31st December, 2024, are based on Limited review conducted by KASG & Co., Chartered Accountants.
14. The status of Investor Complaints of the company during the quarter ended on 31st December, 2025 are as under:


Complaints pending at the beginning of the period (October 01, 2025)	Nil
Complaints received during the period (October 01, 2025 to December 31, 2025)	Nil
Complaints disposed off during the period (October 01, 2025 to December 31, 2025)	Nil
Complaints unresolved at the end of the period (December 31, 2025)	Nil

15. The figures for the previous periods / years have been regrouped / rearranged wherever necessary to conform to the current period presentation. There is no significant regrouping / reclassification for the quarter / period under report.

For and on behalf of the Board of Directors

Dar Credit & Capital Limited

For DAR CREDIT & CAPITAL LTD


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

Place: Kolkata

Date: 11th February, 2026

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 31st December, 2025

(Amount in Lakhs)

	Note No.	(Amount in Lakhs)		
		Period ended	Period ended	Year ended
		As at 31st December, 2025	As at 31st December, 2024	As at 31st March, 2025
		Unaudited	Unaudited	Audited
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2	1,427.60	1,000.00	1,000.00
(b) Reserves and Surplus	3	8,648.76	6,157.65	6,351.51
		10,076.36	7,157.65	7,351.51
2 Non-Current Liabilities				
(a) Long-Term Borrowings	4	6,766.27	5,336.24	4,647.27
(b) Long-Term Provisions	5	21.25	15.86	18.25
		6,787.52	5,352.10	4,665.52
3 Current Liabilities				
(a) Short-Term Borrowings	6	9,167.58	9,407.08	9,802.37
(b) Trade Payables	7			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		3.04	6.90	22.75
(c) Other Current Liabilities	8	81.61	73.68	62.67
(d) Short-Term Provisions	9	341.26	297.67	354.70
		9,593.49	9,785.33	10,242.49
Total		26,457.37	22,295.08	22,259.52
II. ASSETS				
1 Non-Current Assets				
(a) Plant Property and Equipment	10	740.70	747.34	743.84
(b) Non-Current Investments	11	-	-	-
(c) Deferred Tax Assets (Net)	12	55.45	54.48	56.18
(d) Long-Term Loans and Advances	13	8,250.24	7,564.37	7,657.70
(e) Other Non-Current Assets	14	1,277.98	831.52	887.48
		10,324.38	9,197.71	9,345.21
2 Current Assets				
(a) Current Investments	15	271.39	296.66	24.49
(b) Cash and Cash Equivalents	16	3,156.70	3,421.55	2,914.11
(c) Short-Term Loans and Advances	17	12,111.56	8,906.51	9,426.97
(d) Other Current Assets	18	593.34	473.42	548.73
		16,132.99	13,098.15	12,914.31
Total		26,457.36	22,295.85	22,259.52
Significant Accounting Policies	1			
Additional Notes to Financial Statements	25			
Additional Particulars as per RBI Regulation	26			

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) Director
DIN - 00658473

Place: Kolkata
Date: 11th February, 2026