

Certificate No: KASG/CERT/ 25-26/74

Annexure VIII

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir/Madam,

Sub: In-principal Approval for Initial Public Offer of Dar Credit & Capital Ltd of upto 50,00,000 Equity Shares of Face Value INR 10 /- each.

We hereby, inter alia, confirm the following: -

1. The Issuer has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application, as given below:

(Rs. In crores)

X'1 Particulars	Standalone	
	March 31, 2024	March 31, 2023
Profit Before Tax	5.26	3.91
Add- Depreciation	0.61	0.60
Add- Interest	16.05	11.95
Less- Other Income	(0.96)	(0.78)
Operating profit (earnings before interest, depreciation, and tax) from operations	20.96	15.68



2. The Issuer has positive Free cash flow to Equity (FCFE)* for at least 2 out of 3 financial years preceding the application as given below:

(Rs In crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Cash flow from/(used in) operating activities	(31.07)	(14.23)	20.93
Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(0.25)	(1.09)	(0.71)
Sale of property, plant & equipment	0.02	0.72	0.10
Proceeds/(Repayment) of Borrowings	45.13	14.38	(12.45)
Interest expense post tax (1-t)	(1.35)	(1.40)	(0.71)
FCFE	12.48	(1.62)	7.16

*The above figures have been taken from the restated financial statements of the respective years as per the NSE Circular Ref. No. 03/2024 dated 22nd August 2024.

3. The net worth as per the restated financial of the issuer as on standalone basis on March 31, 2024 is Rs. 66.10 Crores.

Yours faithfully,
For and on behalf of
KASG & Co.,
Chartered Accountants
Firm Registration Number (FRN): 002228C



CA Roshan Kumar Bajaj
Partner

Membership Number: 068523

Place: Kolkata

Date: 14/05/2025

UDIN: 25068523BBIWKY5452