Dar Credit & Capital Ltd.
...we make life simple

Date: 11/11/2025

To,	To,
Department of Corporate Services BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai – 400001. Debt Segment NCD ISIN: INE04Q907066 and INE04Q907082 Scrip Code: 960472 and 960473	The Manager – Listing Dept., National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051 Description of Security: DCCL 12% 2027 Sr II Debt Segment NCD ISIN: INE04Q907090 Security Type: DB

Dear Sir/Ma'am,

Sub: Submission of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

With reference to Regulation 52 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company, at their meeting have approved and taken on record the unaudited financials results of the Company for the Quarter and Half Year ended 30th September, 2025.

M/s VMSM & Co., the Statutory Auditors of the Company, have issued the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September 2025 with an unmodified opinion.

Attached herewith are the following:

1. Limited Review Report along with Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025;
2. Information under Regulation 52(4) of the Listing Regulations; and
3. Statement under Regulation 52(7) of the Listing Regulations.

For Dar Credit & Capital Ltd.

PRIYA KUMARI
Digitally signed by PRIYA KUMARI
Date: 2025.11.11 16:23:35 +05'30'

Priya Kumari
Company Secretary
M.No-A67648

VMSM
& CO
CHARTERED ACCOUNTANTS

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

VMSM & CO. KOLKATA CHARTERED ACCOUNTANTS

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)

		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
Sr. No.	**Particulars**						
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**
5	**Profit before exceptional and extraordinary items and tax**	287.24	248.02	220.00	535.34	424.99	905.03
6	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

Vmadhogaria

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

VMSM & CO. KOLKATA CHARTERED ACCOUNTANTS

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
Director

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 accoutring 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

Vmadhogaria

Vimal Madhogaria
Membership No:307504
UDIN: 25307504BMLHLB5057

VMSM & CO KOLKATA CHARTERED ACCOUNTANTS

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

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 Balance Sheet as at 30th September, 2025

(Amount in Lakhs)

	Note No.	Half Year Ended As at 30th September, 2025 Unaudited	Half Year Ended As at 30th September, 2024 Unaudited	Year Ended As at 31st March, 2025 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	8,569.54	5,978.88	6,351.51
		9,997.14	**6,978.88**	**7,351.51**
2 **Non-Current Liabilities**				
(a) Long-Term Borrowings	4	6,722.50	5,233.21	4,647.27
(b) Long-Term Provisions	5	19.93	15.02	18.25
		6,742.44	**5,248.23**	**4,665.52**
3 **Current Liabilities**				
(a) Short-Term Borrowings	6	8,624.49	9,929.04	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.		9.73	6.85	22.75
(c) Other Current Liabilities	8	82.67	69.46	62.67
(d) Short-Term Provisions	9	252.64	239.52	354.70
		8,969.53	**10,244.88**	**10,242.49**
Total		**25,709.11**	**22,471.98**	**22,259.52**
II. ASSETS				
1 **Non-Current Assets**				
(a) Plant Property and Equipment	10	745.39	763.12	743.84
(b) Non-Current Investments	11	-	0.83	-
(c) Deferred Tax Assets (Net)	12	57.71	55.95	56.18
(d) Long-Term Loans and Advances	13	7,918.57	7,296.92	7,657.70
(e) Other Non-Current Assets	14	1,117.75	769.34	887.48
		9,839.42	**8,886.16**	**9,345.21**
2 **Current Assets**				
(a) Current Investments	15	127.78	647.31	24.49
(b) Cash and Cash Equivalents	16	4,255.85	3,302.93	2,914.11
(c) Short-Term Loans and Advances	17	10,982.51	9,219.79	9,426.97
(d) Other Current Assets	18	503.54	419.86	548.73
		15,869.69	**13,589.89**	**12,914.31**
Total		**25,709.11**	**22,476.05**	**22,259.52**

Significant Accounting Policies	1
Additional Notes to Financial Statements	25
Additional Particulars as per RBI Regulation	26

As per our report of even date attached

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

VMadhogaria

VMSM & CO. KOLKATA CHARTERED ACCOUNTANTS

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

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

(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
A. Cash flow from operating activities			
Net Profit before tax as per Profit And Loss A/c	535.34	424.99	905.03
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:			
-Gratuity expenses	1.31	2.04	5.30
-Rent received	(4.85)	(3.84)	(9.41)
-Finance Cost	988.12	981.01	1,953.67
-Loss/(Gain) on sale of investment in Mutual Funds and Shares	(9.68)	(16.64)	(65.55)
-Loss/(Profit) on sale of fixed assets	-	(31.85)	(32.09)
-Provision As per RBI Prudential Norms for standard assets and Non performing assets	8.97	-	15.00
-Depreciation and Amortisation Expense	38.06	33.42	67.40
Operating profit before working capital changes			
Adjusted for (Increase)/Decrease in operating assets			
-Loans and advances	(1,816.41)	405.05	125.28
-Other Assets	45.19	(193.21)	(107.81)
Adjusted for Increase/(Decrease) in operating liabilties:			
-Trade Payables	(13.02)	-	(8.02)
-Other Current Liabilites & Provisions and other long term liabilities	(80.37)	9.92	17.52
Cash generated (used in)/from operations			
Direct tax paid (net of refunds)	(95.61)	23.07	(195.27)
Net cash (used in)/from operating activities (A)	**(402.95)**	**1,633.96**	**2,671.06**
B. Cash flow from investing activities			
-Purchase of property, plant & equipment and intangible assets	(39.61)	(33.03)	(47.51)
-(Increase)/Decrease in other Non-current assets	(230.26)	(252.84)	-
Fixed Deposits (having original maturity of more than 3 months)	(499.94)	-	-
-Sale of property, plant & equipment	-	90.00	90.00
-Sale/(Purchase) of investments	(103.29)	60.65	362.23
-Loss/(Gain) on sale of investment in Mutual Funds and Shares	9.68	-	-
-Rent Received	4.85	3.84	9.41
Net Cash (used in)/from investing activities (B)	**(858.58)**	**(131.38)**	**414.13**
C. Cash flow from financing activities			
-Proceeds from / (Repayment of) Borrowings	897.35	(1,517.21)	(2,229.82)
-Proceeds from issue of share capital	2,265.48	-	-
-Finance Cost Paid	(932.71)	(981.01)	(1,847.45)
-Interest on Debenture Paid	(55.40)	-	(106.22)
-Dividend paid	(71.38)	(50.00)	(50.00)
Net Cash Flow from/(used in) Financing Activities (C)	**2,103.34**	**(2,548.22)**	**(4,233.49)**
Net increase/(decrease) in cash/cash equivalents (A+B+C)	**841.81**	**(1,045.64)**	**(1,148.30)**
Opening cash and cash equivalents	2,229.70	3,378.01	3,378.01
Closing Cash and cash equivalents	**3,071.51**	**2,330.33**	**2,229.70**
Cash and Cash Equivalents:			
Cash-in-Hand	41.94	42.03	45.72
Bank Balance	819.27	1,158.68	650.68
Fixed Deposits (having original maturity of less than 3 months)	2,210.30	1,129.61	1,533.30
Total	**3,071.51**	**2,330.33**	**2,229.70**

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	1
Additional Notes to Financial Statements	26
Additional Particulars as per RBI Regulation	27

As per our report of even date attached

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

VMSM & CO. KOLKATA CHARTERED ACCOUNTANTS

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
Director

Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Place: Kolkata
Date: 11th November, 2025

Date: 11/11/2025

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051

Description of Security: DCCL 12% 2027 Sr II
Debt Segment NCD ISIN: INE04Q907090
Security Type: DB

Dear Sir/Ma'am,

Subject: Disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations)

We, Dar Credit & Capital Ltd., disclose the following line items along with the financial results for the Quarter and Half Year ended 30th September 2025:

(a) Credit rating: **BBB-**

(b) debt-equity ratio: **1.54**

(c) Previous due date for the payment of interest of non-convertible debt securities and whether the same has been paid or not:

Previous due dates	Whether paid or not
19th October 2025	Paid

(d) Next due date for the payment of interest of non-convertible debt securities: **Due on 19th November 2025**

(e) Debenture redemption reserve: **Not Applicable**

(f) Net worth: **Rs. 99.97 Crores**

(g)Net profit after tax: **Rs 4.52 Crores**

(h)Earning per share**: 3.34**

(I) long term debt to working capital: **0.97**

(j) Bad debts to Account receivable ratio: **0.57**

(k) Current Ratio**: 1.77**

(l) Current liability ratio: **0.35**

(m) Total debts to total assets: **60%**

(n) Debtors' turnover: **Not Applicable**

(o) Inventory turnover: **Not Applicable**

(p) Operating margin (%):**8.10%**

(q) Net profit margin (%): **2.41%**

(r) Debt Service Coverage Ratio: **1.66**

(s) Interest Service Coverage Ratio**: 1.54**

For Dar Credit & Capital Ltd.

PRIYA KUMARI

Digitally signed by PRIYA KUMARI
Date: 2025.11.11 17:02:37 +05'30'

Priya Kumari
Company Secretary
M.No-A67648

Dar Credit & Capital Ltd.

...we make life simple

Date: 11/11/2025

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051

Description of Security: DCCL 12% 2027 Sr II
Debt Segment NCD ISIN: INE04Q907090
Security Type: DB

Dear Sir/Ma'am,

Subject: Statement of utilization and deviation or variation in the use of proceeds of issue of listed Non-Convertible Debenture (NCD) as per Regulation 52(7) & (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended 30th September, 2025

Pursuant to the provisions of Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith a statements indicating the utilization of proceeds and no deviation or variation in utilization of proceeds of NCDs issued by the Company during the quarter and half year ended September 30, 2025.

For Dar Credit & Capital Ltd.

PRIYA KUMARI

Digitally signed by PRIYA KUMARI
Date: 2025.11.11 17:12:36 +05'30'

Priya Kumari
Company Secretary
M.No-A67648

Cert.: VMSM/CERT/F.Y. 25-26/84

11th November, 2025

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021

Statutory Auditor's Certificate on the Utilisation of Proceeds from Listed Non-Convertible Securities of Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) as on 30th September, 2025 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.

2. The accompanying statement "**Annexure I**" containing the details of utilisation of issue proceeds of listed Non-Convertible Securities as on 30th September, 2025 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the maintenance of other relevant supporting records and documents. This responsibility includes applying an appropriate basis of preparation and making estimates which are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Key Information Memorandum and provides all the relevant information in this regard to us.

Practitioner's Responsibility

5. Pursuant to the requirements of this certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the Key Information Memorandum, books of accounts and other relevant records maintained by the Company.

6. We conducted our examination of the Statement mentioned below in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details mentioned in **"Annexure I"** regarding utilization of funds of issue proceeds of listed Non-convertible Securities is true and correct with reference to the books of accounts and other relevant records.

Restriction in Use

9. The certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited of the Company exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2025.11.11 16:52:03 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 25307504BMLHLF3775

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

VMSM & CO

CA INDIA

Annexure I

Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 30th September, 2025

We have examined the books of accounts and other records of Dar Credit & Capital Limited for the Quarter ended 30th September, 2025. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	**ISIN**	**Mode of Fund Raising (Public issues/ Private placement)**	**Type of instrument**	**Date of raising funds**	**Amount Raised (in INR Crores)**	**Funds utilized (in INR Crores)**	**Any deviation (Yes/ No)**	**If 8 is Yes, then specify the purpose of for which the funds were utilized**	**Remarks, if any**
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907090	Private placement	Non-Convertible Debentures	19-September-2025	10	3.78	No	N/A	N/A

For and on behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2025.11.11 16:52:20 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 25307504BMLHLF3775

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

Dar Credit & Capital Ltd.

...we make life simple

STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED

Particulars	Remarks
Name of listed entity	Dar Credit & Capital Ltd
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	19.09.2025
Amount raised (in Rs. Crore)	10
Report filed for quarter ended	30th September, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table

Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
10	NA	10	NA	3.78	NA	

For Dar Credit & Capital Ltd.

Saket Saraf

Mr. Saket Saraf
(Chief Financial Officer)

Dar Credit & Capital Ltd. Business Tower Unit - 6B, 6TH Floor A.J.C. Bose Road,

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495

Dar Credit & Capital Ltd.

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Annexure: A

1. Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2025 are fully secured by first exclusive charge created over the loan receivables of the Company. Accordingly, the Company is maintaining 110% asset cover required as per the terms of Information Memorandum.

2. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2025 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

3. Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended September 30, 2025

Sr. No.	Particulars	Ratios As on 30th September 2025
1	Debt equity ratio	1.54: 1
2	Debt service coverage ratio:	1.66:1
3	Interest service coverage ratio:	1.54:1
4	Outstanding redeemable preference shares (quantity and value):	Not applicable as there are no redeemable preference shares
5	Capital / Debentures Redemption Reserve	Not applicable
6	Net worth	Rs. 99.97 Crores
7	Net profit after tax for the Quarter ended September 30, 2024	Rs. 4.52 Crores
8	Earnings per equity share for the Quarter ended September 30, 2024	
	- Basic EPS (in Rupees)	3.34
	- Diluted EPS (in Rupees)	3.34
9	Current Ratio	1.77: 1
10	Long term debt to working capital	0.97
11	Bad Debt to Accounts Receivable Ratio	0.57: 1
12	Current liability ratio	0.35: 1
13	Total debts to total assets	60%
14	Debtors' turnover	Not applicable
15	Inventory turnover	Not applicable
16	Operating margin (%)	8.10%
17	Net profit margin (%)	2.41%

For & On behalf of
Dar Credit & Capital Ltd.

PRIYA KUMARI Digitally signed by PRIYA KUMARI Date: 2025.11.11 17:00:30 +05'30'

Priya Kumari
Company Secretary
M.No-A67648

Cert. No.: VMSM/CERT/FY 25-26/89

11th November, 2025

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
Dalamal Tower, B-Wing
211, Free Press Journal Marg, Nariman Point
Mumbai, Maharashtra 400021

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 12th September, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.

2. The accompanying statement **"Statement-I"** presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements' Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the interest and principal amount.

Practitioner's Responsibility

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
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Date: 2025.11.11 18:17:29 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 25307504BMLHLJ8089

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

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

a) **Security Cover for listed debt securities:**

i. The financial information as on 30th September, 2025 has been extracted from the books of accounts of M/s Dar Credit & Capital Limited and other relevant records of the listed entity;

ii. The security provided by the entity provide coverage of 1.1 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A).**

ISIN wise details

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.09.25 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1	INE04Q907090	Non-convertible Debt Securities	Exclusive	10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000
Total				10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A.**

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

VIMAL MADHOGARIA

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Date: 2025.11.11 18:17:46 +05'30'

Annexure A

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Assets not offered as Security**	**Debt not backed by any assets offered as**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**			**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets viii**	**Carrying value/book value for pari passu charge assets where market value is not**	**Total Value(=K+L+M+N)**
													Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	7,45,38,992.68	-	-	7,45,38,992.68	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	1,27,78,384.32	-	-	1,27,78,384.32	-	-	-	-	-
Loans	Book Debts	11,14,57,795.00	19,82,03,985.00	-	-	-	1,58,04,46,279.55	-	-	1,89,01,08,059.55	11,14,57,795.00	-	-	-	**11,14,57,795.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	42,55,85,137.11	-	-	42,55,85,137.11	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	16,78,99,942.39	-	-	16,78,99,942.39	-	-	-	-	-
Total		**11,14,57,795**	**19,82,03,985**	**-**	**-**	**-**	**2,26,12,48,736**	**-**	**-**	**2,57,09,10,516**	**11,14,57,795**	**-**	**-**	**-**	**11,14,57,795**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	17,30,00,000.00	-	-	-	-	-	-	-	17,30,00,000.00	**17,30,00,000.00**	-	-	-	**173000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt		-	-	-	-	-	1,91,18,012.00	-	-	1,91,18,012.00	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,31,61,72,402.76	-	-	-	2,64,09,008.52	-	-	1,34,25,81,411.28	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	9,73,164.40	-	-	9,73,164.40	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,72,57,277.01	-	-	2,72,57,277.01	-	-	-	-	**0**
Others		-	-	-	-	-	82,66,687.48	-	-	82,66,687.48	-	-	-	-	**0**
Total		**17,30,00,000**	**1,31,61,72,403**	**-**	**-**	**-**	**8,20,24,149**	**-**	**-**	**1,57,11,96,552**	**17,30,00,000**	**-**	**-**	**-**	**17,30,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	0.64	0.64				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

11.01

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

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