

Dar Credit & Capital Ltd.

...we make life simple

Date: 11th, November, 2025

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Symbol – DCCL (NSE Emerge)

Dear Sir/Ma'am,

REF- NSE/LIST/5466
ISIN-INE04Q901010

Subject: **Outcome of Board Meeting held on Tuesday, November 11, 2025 under Regulation 30, 33 and other applicable provisions of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e Tuesday, November 11, 2025, commenced at 03:00 P.M. and concluded at 6:15P.M., has inter-alia considered and approved the following matters:

1.Approval of Unaudited Financial Results

Approval of Un-audited Financial Results along with the Limited Review Report of the Auditors of the Company for the quarter and half year ended September 30, 2025 as duly reviewed and recommended by the Audit Committee of the Company.

A copy of Un-audited Financial Results along with Limited Review Report issued by the Statutory Auditors for the quarter and half year ended September 30, 2025 is enclosed herewith.

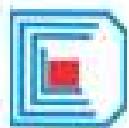
2.Issuance of Non-Convertible Debentures

Took note on the issuance of Non-Convertible Debentures (NCD) of Rs. 10 Crores (Rupees Ten Crores) on a private placement basis. (Details as required under Regulation 30, Para A of Part A of Schedule III is attached herewith as Annexure A)

CIN: L65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495



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3. Declaration of Interim Dividend

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has, inter alia, 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. The Interim Dividend shall be paid to the eligible shareholders within 30 days from the date of declaration, i.e., on or before December 10, 2025.

The Company has been paying the dividend at the rate of 5% for the last consecutive six financial years. This year an Interim dividend of at the rate of 5% has been declared by the Board of the Directors for financial year 2025-2026.

Further, in accordance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed **Friday, November 21, 2025**, as the **Record Date** for determining the list of eligible shareholders for the said Interim Dividend.

The above information will also be hosted on the website of the Company <https://www.darcredit.com/>

You are requested to kindly take the above information on record and disseminate the same to all concerned stakeholders as per applicable regulations.

Thanking You,
Yours faithfully

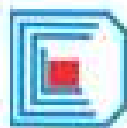
For Dar Credit & Capital Limited

Priya Kumari
Company Secretary & Compliance Officer
Membership No: A67648

CIN: L65999WB1994PLC064438

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Annexure A

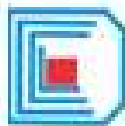
DETAILS AS REQUIRED UNDER REGULATION 30

Particulars	Details
Size of the issue	Issuance of up to ₹10 Crores (Rupees Ten Crores only), comprising a base issue of 500 (Five Hundred) and a green shoe option of 500 (Five Hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures (NCDs), each having a face value of ₹1,00,000/- (Rupees One Lakh only) at par, aggregating to ₹10,00,00,000/- (Rupees Ten Crores only).
Proposed to be listed	National Stock Exchange of India Limited (NSE)
Tenure of the instrument along with Coupon rate	Tenure: 2 years Coupon Rate: 12.25%
Date of allotment	-
Date of maturity	2 years from the date of allotment
Schedule of payment of coupon/interest and principal	Interest payable monthly; Principal redeemable at maturity
Charge/ security if any created over the assets	Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10 times ("Minimum Security Cover") to be maintained on the Outstanding Principal Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs.
Special rights/interest/privileges attached to the instrument and changes thereof:	As per the terms of issue and other terms and conditions as specified in the Debenture Trustee Agreement.
Delay in payment of interest/principal amount for a period of more than three	In the event of default, the Issuer shall pay additional interest @ 2% p.a. over the coupon rate on the outstanding principal

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months from the due date or default in payment of interest/principal	amount of the debentures, calculated from the date of default until the default is cured or the debenture is redeemed, as applicable.
Details of any letter or comments regarding payment/nonpayment of interest, principal on due dates or any matter concerning the security and/or the assets along with comments thereon, if any	Not Applicable
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	To be redeemed from receipts of the loan portfolio.

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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
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
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
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

Date : 11-11-2025
Place : Kolkata

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

Director

Notes to the Unaudited Financial Results for the Quarter and Half year ended on September 30, 2025:

1. Dar Credit & Capital Limited (CIN-L65999WB1994PLC064438), 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 and having regional office at 212-213, Sri Gopal Tower, C-Scheme, Ashok Marg, Jaipur, Rajasthan.
2. The unaudited financial results of the Company for the quarter and half year ended September 30, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025. These unaudited financial results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) as amended.
3. The unaudited 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. The Company has followed same accounting policies and methods of computation in the interim financial statements as compared with the most recent annual financial statements.
4. The Company is engaged mainly in the business of financing. Since all activities are related to the main activity, there are no reportable segments.
5. 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.
6. The Company has issued 1,000 (one thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures ("NCDs"), comprising a base issue of 500 (five hundred) and a green-shoe option of 500 (five hundred), each having a face value of ₹1,00,000, aggregating to ₹10 crores, on a private placement basis. The NCDs were allotted on September 19, 2025, and subsequently listed on the NSE on September 22, 2025.
7. During the financial year 2025-26, the Company has completed its Initial Public Offer (IPO) of 42,76,000 equity shares of face value Rs.10 each at an issue price of Rs.60 per share (including a share premium of Rs. 50 per share). The IPO comprised of fresh issue of 42,76,000 equity shares aggregating to Rs. 2565.60 lacs. Pursuant to the IPO, the equity shares of the Company were listed on NSE EMERGE platform on May 28, 2025.

The utilization of IPO proceeds of Rs. 2305.70 lacs (net of IPO expenses (exclusive of taxes) of Rs. 259.90 lacs which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013) is summarized below:

Sl.	Particulars	To be utilised as per Prospectus (Rs. In Lacs)	Utilisation up to Sept 30, 2025 (Rs. In Lacs)	Unutilised as on Sept 30, 2025 (Rs. In Lacs)
1	Augment the capital base of the company	2200.00	2200.00	Nil
2	General corporate purposes#	105.70	41.04	64.66
	Total	2305.70	2241.04	64.66

Utilized for working capital

8. The status of investor complaints of the company during the quarter ended on September 30, 2025 are as under:

Complaints Pending at the beginning of the period (July 01, 2025)	NIL
Complaints received during the period (during July 01, 2025 to September 30, 2025)	1
Complaints Disposed of during the period (during July 01, 2025 to September 30, 2025)	1
Complaints unresolved at the end of the period (September 30, 2025)	NIL

9. These unaudited financial results are available at the Company's website www.darcredit.com.

10. Previous periods' figures have been regrouped/rearranged/reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board of Directors of

Dar Credit & Capital Limited

for DAR CREDIT & CAPITAL LTD

(2)

Ramesh Kumar Vijay Director

Chairman & Director

DIN:00658473

Date: 11th November, 2025

Place: Kolkata

DAR CREDIT & CAPITAL LIMITED

CIN: L65999WB1994PLC064438

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

Unaudited Statement of Assets and Liabilities for the half year ended 30th September, 2025

		(Amount in Lakhs)		
Note No.		Half Year Ended	Half Year Ended	Year Ended
		As at 30th	As at 30th	As at 31st March,
		September, 2025	September, 2024	2025
		Unaudited	Unaudited	Audited
I. EQUITY AND LIABILITIES				
1	Shareholders' Funds			
	(a) Share Capital	2	1,427.60	1,000.00
	(b) Reserves and Surplus	3	8,569.54	5,978.88
			9,997.14	6,351.51
2	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	6,722.50	5,233.21
	(b) Long-Term Provisions	5	19.93	15.02
			6,742.44	4,647.27
			5,248.23	18.25
				4,665.52
3	Current Liabilities			
	(a) Short-Term Borrowings	6	8,624.49	9,929.04
	(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
	(c) Other Current Liabilities	8	82.67	69.46
	(d) Short-Term Provisions	9	252.64	239.52
			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
	(b) Non-Current Investments	11	-	0.83
	(c) Deferred Tax Assets (Net)	12	57.71	55.95
	(d) Long-Term Loans and Advances	13	7,918.57	7,296.92
	(e) Other Non-Current Assets	14	1,117.75	769.34
			9,839.42	8,886.16
				9,345.21
2	Current Assets			
	(a) Current Investments	15	127.78	647.31
	(b) Cash and Cash Equivalents	16	4,255.85	3,302.93
	(c) Short-Term Loans and Advances	17	10,982.51	9,219.79
	(d) Other Current Assets	18	503.54	419.86
			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		

Place: Kolkata

Date: 11-11-2025

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

DAR CREDIT & CAPITAL LIMITED
CIN: L65999WB1994PLC064438
Registered office : Business tower , 206 AJC Bose Road, 6th floor, Unit no. 6B, Kolkata-700017
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

Place: Kolkata

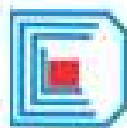
Date: 11-11-2025

(Amount in Lakhs)		
Half Year Ended As at 30th September, 2025	Half Year Ended As at 30th September, 2024	Half Year Ended As at 31st March, 2025
Unaudited	Unaudited	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



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Annexure A

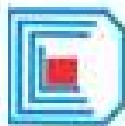
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Proposed to be listed	National Stock Exchange of India Limited (NSE)
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Date of allotment	-
Date of maturity	2 years from the date of allotment
Schedule of payment of coupon/interest and principal	Interest payable monthly; Principal redeemable at maturity
Charge/ security if any created over the assets	Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer ("Hypothecated Assets") with a security cover of 1.10 times ("Minimum Security Cover") to be maintained on the Outstanding Principal Amounts of the NCDs along with coupon thereon at all times during the tenor of the NCDs.
Special rights/interest/privileges attached to the instrument and changes thereof:	As per the terms of issue and other terms and conditions as specified in the Debenture Trustee Agreement.
Delay in payment of interest/principal amount for a period of more than three	In the event of default, the Issuer shall pay additional interest @ 2% p.a. over the coupon rate on the outstanding principal

CIN: L65999WB1994PLC064438

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months from the due date or default in payment of interest/principal	amount of the debentures, calculated from the date of default until the default is cured or the debenture is redeemed, as applicable.
Details of any letter or comments regarding payment/nonpayment of interest, principal on due dates or any matter concerning the security and/or the assets along with comments thereon, if any	Not Applicable
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	To be redeemed from receipts of the loan portfolio.

CIN: L65999WB1994PLC064438

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Cert No.: VMSM/CERT/FY 25-26/85

11th November, 2025

To,
The Board of Directors
DAR CREDIT & CAPITAL LIMITED
Business Tower, 206 AJC Bose Road,
6th Floor, Unit No. 6B,
Kolkata – 700017, West Bengal

Statutory Auditor's Certificate under Regulation 262 of SEBI (ICDR) Regulations 2018 pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 certifying utilization of issue proceeds of Initial Public Offer for DAR CREDIT & CAPITAL LIMITED ("the Company")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying “**Annexure I**” contains the details of utilization of issue proceeds of Initial Public Offer (IPO) up to 30th September, 2025.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations 2018 and for providing all relevant information to the Securities and Exchange Board of India.

Practitioner's Responsibility

5. Pursuant to the requirements of SEBI (ICDR) Regulations 2018, it is our responsibility to obtain reasonable assurance and form an opinion that the statement is correctly stated.
6. We conducted our examination of the Statement in accordance with the Guidance Note on 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 regarding utilization of funds mentioned in the accompanying statement are true and correct.



Restriction in Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling compliance with SEBI (ICDR) Regulations 2018 regarding the utilization of issue proceeds of Initial Public Offer. Accordingly, we do not accept or assume any liability or any duty of care 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 behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL
MADHOGARIA

Digitally signed by VIMAL
MADHOGARIA
Date: 2025.11.11 17:51:52 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 25307504BMLHLG9774

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



Annexure I

Statement indicating utilization of issue proceeds Of Initial Public Offer (IPO) of Dar Credit & Capital Limited as at 30th September, 2025

We have been requested to certify the expenditure incurred/funds utilised by the Company out of the proceeds of its Initial Public Offer (IPO). For the purpose of this certification, we have reviewed the relevant documents, statements, records, and accounts of the Company pertaining to the utilization of IPO proceeds. Based on our review, we hereby certify that up to 30th September, 2025, the Company has incurred expenditure/funds utilised as mentioned in the table below. The particulars are provided in accordance with the requirements of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

SL No	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (In Rs. Lakhs)	Actual Utilized Amount till 30.09.25 (In Rs. Lakhs)	Unutilized Amount as on 30.09.25 (In Rs. Lakhs)
1	Augment the Capital base of the Company	2,200.00	2,200.00	0
2	General Corporate Purpose (GCP)#	105.70	41.04	64.66
3	Issue Related Expenses	259.90	259.90	0

Utilized for working capital

Details of IPO funds received

Date *	Particulars	Amount (Rs in lakhs)
29-05-2025	IPO funds	2,300.00
11-06-2025	IPO funds	18.37
Total		2,318.37

*Date mentioned above refer to the dates on which the funds received in the company account from designated escrow accounts after payment of certain issue related expenses.



Notes:

During the quarter ended 30th June, 2025 the Company came up with Fresh Public Issue of 42,76,000 Equity shares of face value of Rs 10/- each ("equity shares") with the price band of Rs 57 to Rs 60 through book building method, IPO was open for subscription from May 20, 2025 to May 23, 2025. The Company has allotted 42,76,000 Equity shares of Face value of Rs. 10/- each ("equity shares") for cash at price of Rs 60/- per Equity Share (including share premium of Rs 50/- per Equity Shares) aggregating to Rs. 2565.60 lakhs on 26th May, 2025. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on 28th May, 2025. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

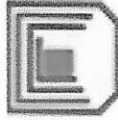
**For and on behalf of
VMSM & Co.
(Chartered Accountants)
Firm Registration No. 329962E**

VIMAL
MADHOGARIA

Digitally signed by
VIMAL MADHOGARIA
Date: 2025.11.11
17:52:13 +05'30'

**Vimal Madhogaria
Partner
Membership No.: 307504
UDIN: 25307504BMLHLG9774**

**Place: Kolkata
Date: 11th November, 2025.**



Dar Credit & Capital Ltd.

...we make life simple

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	DAR CREDIT & CAPITAL LIMITED
Mode of Fund Raising	Public Issue
Date of Raising Funds	28-05-2025
Amount Raised (In Lakhs)	Rs. 2565.60
Report filed for Quarter	30 th September, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder 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

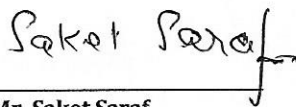
Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (In Lakhs)	Modified Allocation, if any (In Lakhs)	Funds Utilised (In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object
Augment the capital base of the Company	NA	2200.00	0.00	2200.00	0.00
General Corporate Purpose (GCP)#	NA	105.70	0.00	41.04	0.00
Issue Related Expenses	NA	259.90	0.00	259.90	0.00

Utilized for working capital

For and on behalf of

DAR CREDIT & CAPITAL LIMITED



Mr. Saket Saraf

Chief Financial Officer



CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 A.J.C Bose Road 6th Floor, Unit No. 6B
Kolkata - 700017; Phone: 033 40646495