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

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1
Block G, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Date: 18.06.2025

Company Symbol-DCCL (NSE Emerge)
ISIN: INE04Q901010
REF: NSE/LIST/5466

Sub: **Submission of the Notice of the 31st Annual General Meeting (AGM) of the Company along with Annual Report for the financial year ended 31st March ,2025**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the 31st Annual General Meeting (AGM) of the Company will be held on Wednesday, 16th July, 2025 at 3:00 P.M through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the applicable circulars issued by the MCA and SEBI.

Further, pursuant to Regulation 34 of the Listing Regulations, we hereby enclose the Annual Report along with the Notice of the 31st AGM of the Company for the financial year ended 31st March,2025, which is also being sent through electronic mode to the members. A copy of the Annual Report and the Notice of 31st AGM is also available on the website of the Company at https://www.darcredit.com/pdf/ANNUAL%20REPORT/Annual%20Report_FY%2024-25.pdf.

This is for your kind information and dissemination.

Thanking you.

Yours truly,

For, Dar Credit & Capital Limited

PRIYA KUMARI
Digitally signed by PRIYA KUMARI
Date: 2025.06.18 17:46:21 +05'30'

Priya Kumari
Company Secretary & Compliance Officer
Membership No: A67648

Dar Credit & Capital Ltd.

...we make life simple

31ST ANNUAL REPORT



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Dar Credit & Capital Ltd.

...we make life simple

(CIN: U65999WB1994PLC064438)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Mr. Ramesh Kumar Vijay
B.Com, FCA, FCS

Whole-Time Director
Mr. Rajkumar Vijay
B.Com, MBA

Professional Director
Mr. Umesh Khemka
B.Com, FCA, ACS

Independent Director
Mr. Saswata Chaudhuri

Additional Independent Women Director
Mrs. Neha Baid

KEY MANAGERIAL PERSONNEL

Chief Executive Officer
Mr. Jayanta Banik

Chief Financial Officer
Mr. Saket Saraf

Company Secretary
Ms. Priya Kumari

COMMITTEES OF BOARD

Risk Management Committee
Internal Complaints Committee
Asset and Liability Management Committee
Finance Management Committee
Audit Committee
Nomination & Remuneration Committee
Stakeholder Relationship Committee

OTHER INFORMATION

STATUTORY AUDITORS

M/s KASG & Co.
Chartered Accountants

SECRETARIAL AUDITORS

Jayshri Tulsyan & Associate
Company Secretaries

INTERNAL AUDITORS

M/s B Chatterjee & Co.
Chartered Accountants

BANKERS

State Bank of India
ESAF Small Finance Bank
Indian Overseas Bank
Bandhan Bank
Small Industries Development Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Kfin Technologies Limited

REGISTERED OFFICE

Business Tower,
206, AJC Bose Road,
Unit 6B, 6th Floor
Kolkata 700017.
Phone no: 033- 22873355
Website: www.darcredit.com

CHAIRMAN'S CORNER



My Dear Shareowners and all Stakeholders;

It is my honour and privilege to report to you with exciting news on the year gone by. With immense pride and gratitude I present to you the 31st Annual Report of our company, Dar Credit & Capital Ltd (DCCL) for the Financial Year 2024-25 which posted a record result. I extend warm and hearty welcome to all the shareholders to the first Annual General Meeting of the Dar Credit and Capital Ltd. as a listed company in NSE EMERGE platform. As we reflect on the past year, it becomes evident that the spirit of resilience, innovation, and determination continues to be the cornerstone of our organization's journey.

This moment marks a significant milestone in our journey – one built on decades of trust, strategic execution, discipline risk management and unwavering commitment to our clients, partners and communities.

Our successful IPO earlier this year was not merely a financial event, it was a transformational moment - an endorsement of our vision, the strength of our business model, and the confidence the market has in our ability to generate sustainable value. I would like to extend heartfelt thanks to all our shareholders, both new and long-standing, for believing in our story and in our future. I am happy to share that Financial Year 2024-25 was a year of consolidation, innovation, and

strategic growth for DCCL. In an environment marked by shifting economic landscapes, regulatory changes, and rapid technological advancements, DCCL demonstrated remarkable agility and foresight. Our focus remained firmly on strengthening our fundamentals, enhancing operational efficiencies, and delivering sustainable value to all stakeholders. DCCL achieved robust financial and operational performance during this year. We have continued to maintain a healthy balance sheet, diversify our portfolio, and strengthen our risk management framework. Our disciplined approach to capital allocation, prudent lending practices, and focus on operational excellence have enabled us to deliver consistent results, despite of external challenges. As we delve deeper into this annual report, you will gain insights into the various initiatives, achievements, and milestones that have shaped our journey over the past years. From prudent risk management practices to innovative product offerings, each aspect of our operations reflects our unwavering commitment in driving long-term shareholder value and fostering sustainable growth.

During the year, we undertook several strategic initiatives aimed at driving growth and enhancing customer experience. Embracing digital transformation, we introduced technology-driven solutions to streamline operations, improve service delivery, and expand our market reach. These initiatives are already yielding positive outcomes and positioning DCCL well for the future.

Our success is a direct reflection of the passion, commitment, and resilience of our employees, the trust of our customers, and the unwavering support of our shareholders and partners. I take this opportunity to extend my heartfelt appreciation to all of you for your continued confidence in DCCL.

Looking ahead, we remain cautiously optimistic. We are mindful of the dynamic challenges that lie ahead — from global economic uncertainties to evolving customer expectations — yet we view them as opportunities to innovate, adapt, and grow stronger. Our focus will remain on strengthening our core businesses, exploring new growth avenues, enhancing customer engagement, and ensuring that DCCL continues to be a trusted and responsible corporate citizen.

As we embark on the next chapter of our journey, we are guided by our core values of integrity, excellence, and customer-centricity. Together, we will continue to build a resilient and future-ready DCCL that creates enduring value for all stakeholders.

Business Outlook – NBFC Sector

NBFCs play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers.

NBFC sector is witnessing some transformative trends. Thus, the business models of NBFCs are changing.

The NBFC segment has entered into a new business landscape wherein it needs to continuously strive to innovate and add new products to its toolkit. Core strength of NBFCs include customer base; strong distribution and servicing reach; higher risk appetite; flexible business model; non-physical points of presence; and faster scale-up and scale-down capability.

Way Ahead

In the forthcoming fiscal year 2025-26, the NBFC sector stands at the cusp of transformative change, driven by technological innovation, regulatory dynamics, and evolving customer expectations. At DCCL, we are poised to lead this charge, leveraging our expertise and agility to navigate through the complexities and capitalize on the myriad opportunities that lie ahead.

Moreover, we recognize the imperative of fostering sustainable growth while upholding the highest standards of corporate governance and regulatory compliance. As we continue to expand our footprint and diversify our product offerings, we remain steadfast in our commitment to maintaining a prudent risk profile and safeguarding the interests of all stakeholders. Through strategic partnerships, prudent capital allocation, and a relentless focus on innovation, we are well-positioned to navigate through the challenges and capitalize on the opportunities that lie ahead in the dynamic landscape of the NBFC sector.

Financial Performance & Highlights

The total income for the financial year ended March 31, 2025 has increased to Rs. 41.39 Crores from Rs. 32.86 Crores. The Profit before Depreciation & Tax (PBDT) of the Company has increased from 5.48 Crores to 9.72 Rs. Crores. The networth of the Company has also increased from Rs. 66.97 Crores as on 31.03.2024 to Rs. 73.51 Crores as on 31.03.2025.

The Company has increased focus on collections and strengthening the underwriting process prior to sanctioning & disbursement which have helped the company in maintaining its asset quality. The Gross NPA amount was Rs. 1.89 Crores and the Net NPA amount was Rs. 0.97 Crores as on 31.3.2025.

The Company will continue its thrust in financing the personal loan and MSME loans. Since our company is engaged in small value loan and delivering credit to the last mile borrower, there is enormous opportunity to grow.

Our capital adequacy and liquidity ratios remain well above regulatory requirements, a testament to our prudent risk culture and robust governance.

I am happy to share that in the Financial Year 2024-2025, DCCL demonstrated remarkable financial performance, characterized by resilience and strategic financial management. Despite

the challenging economic environment, we achieved robust revenue growth driven by a diversified loan portfolio. Our focus on operational efficiency led to a significant increase in net profit, reflecting our commitment to delivering value to shareholders. We maintained a stable asset quality ratio, reflecting the effectiveness of our risk management practices. With a healthy capital adequacy ratio, we are well-positioned to pursue growth opportunities while ensuring financial stability. Looking ahead, we remain dedicated to prudent risk management and innovation to sustain our growth trajectory and create long-term value for all stakeholders.

Dividend:

Since, the Company has been making profit, the board has decided to reward the shareholders with a token dividend of 5%. The Board has decided to conserve the cash and therefore proposed minimum payment of dividend.

Commitment to Long-Term Value:

Our journey as a public listed company has just begun, and we are firmly focused on creating enduring value for our shareholders. This includes:

- Strengthening our balance sheet and delivering consistent returns.
- Investing in innovation to better serve our clients.
- Enhancing transparency, accountability, and corporate governance.
- Prioritizing sustainability and responsible finance in all that we do.

We recognize that value creation is not just financial. It is also about trust. About being a responsible steward of capital. About supporting inclusive growth and long-term prosperity for the communities we serve.

Awards & Recognition:

Our Company has been recognized by Inner Review Magazine as one of "India's Leading NBFC Companies to Watch in 2024". Additionally, a case study highlighting our journey and achievements has been published in Dun & Bradstreet as part of the "BFSI and Fintech Summit 2025".

Team DCCL's Joy of Performing:

In the heart of DCCL's success lies the vibrant spirit and unwavering dedication of Team DCCL. Throughout the fiscal year 2024-2025, Team DCCL has epitomized the joy of performing, demonstrating unparalleled passion, expertise, and collaboration. Their relentless commitment to excellence has not only propelled our organization forward but has also fostered a culture of innovation and mutual support. With each achievement and milestone, Team DCCL's infectious enthusiasm and dedication have illuminated our path, inspiring us to exceed expectations and

make a meaningful impact. Their unwavering joy in their work is a testament to the values that define DCCL, serving as a driving force behind our continued success and growth.

As an organization we have been constantly evolving challenging ourselves to raise the bar on innovation and strengthening our core to transform into a more agile and future-ready Organization. We have been working towards our goal to deliver distinctive and world-class customer experience through an optimal mix of human touch and technology.

Appreciation:

I would like to thank our regulators, Members of the Board, RBI, BSE, and our Bankers, NCD Holders and our new and old shareholders and all stakeholders for their support in our journey. I would also like to thank all members of the DCCL family, who have partnered us in our journey at all times.

I also thank our customers for their sustained trust and confidence in the Company. I am confident that together we shall continue to chart new frontiers of progress.

Looking Ahead

As we gaze towards the horizon, the future of DCCL is marked by immense promise and potential. Guided by a spirit of innovation and an unwavering commitment to excellence, we are well-positioned to navigate the evolving landscape of the NBFC sector. Our strategic roadmap for the financial year 2024–2025 is built on the pillars of resilience, adaptability, and a focused pursuit of sustainable growth. By leveraging technology, fostering strategic partnerships, and remaining responsive to market dynamics, we are committed to capturing new opportunities and addressing emerging challenges. With a dedicated team and a clear, forward-looking vision, we are poised to achieve new milestones and deliver long-term value to our stakeholders.

We have a strong commitment to our mission of "We make Life Simple" and we are aware of the fact that we have miles to go and promises to keep, and I trust together we can and we will.

Thank You,
With best wishes,

Ramesh Kumar Vijay
Chairman

MISSION

To make the lives of the customers easy and happy by mitigating financial distress through provision of a range efficient financial services.

VISION

To provide professional financial services to low Income customers particularly in small towns, lacking access to such services from formal financial institutions and to emerge as a financially strong, ethical and socially inclined small loan finance institution.

Our Philosophy & Principles:

- Our customers are of paramount importance.
- Our Reputation must not be compromised.
- We care for our customers; we treat them as we wish to be treated.
- The quality of our services should be par excellence.
- We retain complete confidentiality and secrecy of our customer's financial affairs.
- We maintain the highest professional standards and integrity.
- The Preservation of our stability is essential.
- We emphasize on fairness and transparency towards all stakeholders.

Every customer has to have total confidence in "DAR CREDIT" because, without that there would be no customers and our raison D'etre would disappear.

Ramesh Kumar Vijay
Chairman



Listing Ceremony





Business Division Performance FY 24-25

01
PERSONAL LOAN
MUNICIPAL EMPLOYEE

- Percentage of Portfolio : 45.03%
- Portfolio Amount: 76.58 Cr.
- Actiive Customers : 3173

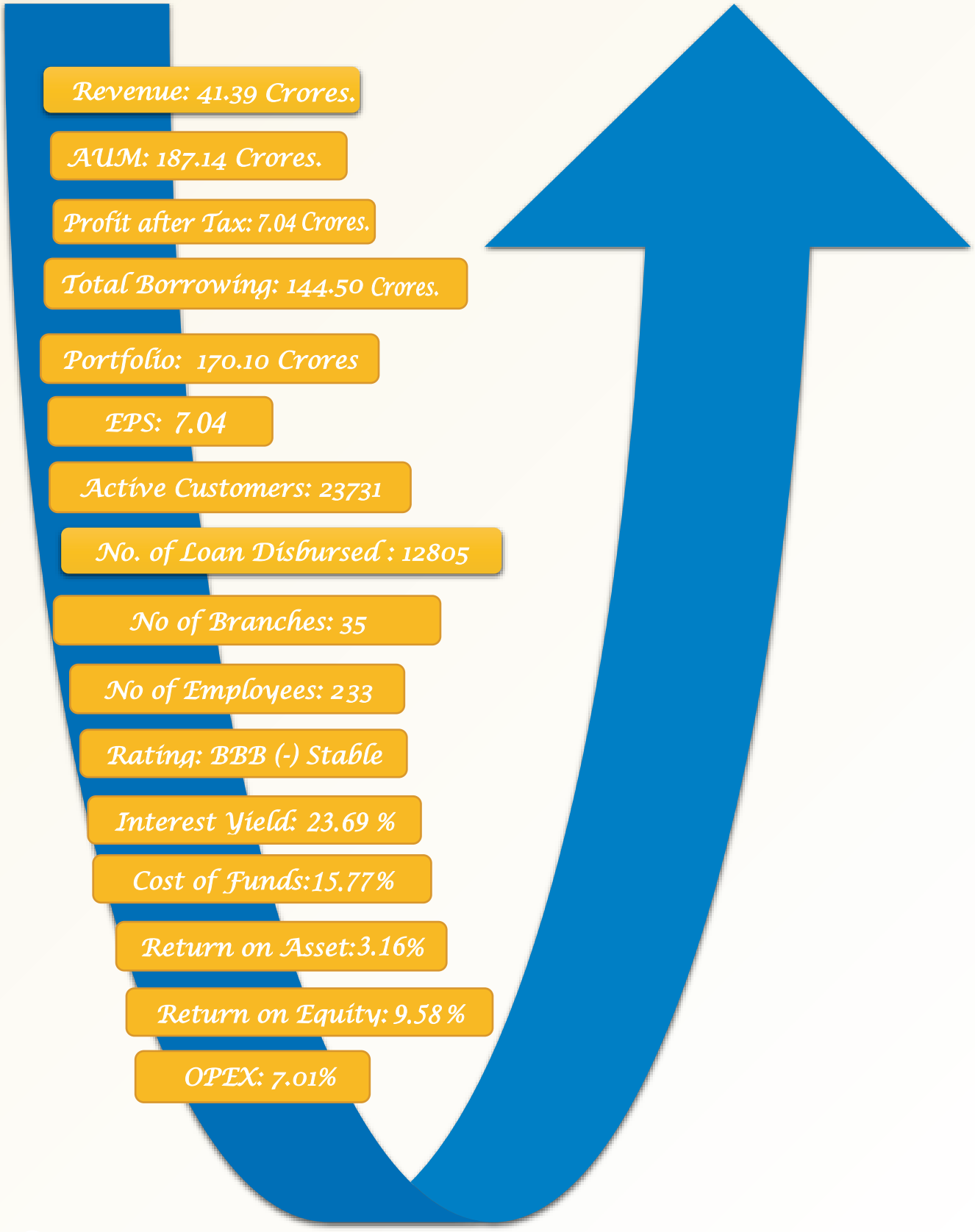
02
UNSECURED MSME LOAN

- Portfolio Amount: 63.52 Cr.
- Percentage of Portfolio : 37.51%
- Active Customers: 19631

03
SECURED MSME LOAN

- Portfolio Amount: 29.69 Cr.
- Percentage of Portfolio : 17.46%
- Active Customers: 927

Snapshot of the Company for FY 24-25



Board's Report

To,

The Members,

Your director's have pleasure in presenting their Thirty-First Annual Report on the Business and Operations of the Company and the accounts for the financial year ended 31stMarch, 2025.

1. FINANCIAL RESULTS

	Standalone	
	Year Ended	Year Ended
Particular	31.03.2025 (In Rs.)	31.03.2024 (In Rs.)
Total Income	41,39,29,211	32,86,09,915
Profit before Depreciation & Tax (PBDT)	9,72,42,421	5,48,52,824
Less: Depreciation	67,40,055	60,28,272
Profit Before Tax (PBT)	9,05,02,366	4,88,24,552
Less: Provision for Tax	(2,01,13,448)	(1,15,28,967)
Less: Deferred Tax	53,342	(3,97,648)
Profit after Tax (PAT)	7,04,42,242	3,68,97,937
SURPLUS AVAILABLE FOR APPROPRIATIONS	7,04,42,242	3,68,97,937
APPROPRIATIONS		
Transfer to Reserve Fund (Under RBI Act,)	1,40,88,448	73,79,587
Transfer to General Reserve	1,00,00,000	1,00,00,000
Balance Carried Forward	4,63,53,794	1,95,18,350
	7,04,42,242	3,68,97,937

2. DIVIDEND

In view of the financial performance of the Company during the year under review, the Board of Directors has recommended a dividend of 5% (i.e., ₹0.50 per equity share of ₹10 each) for the financial year ended 31st March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

The recommended dividend is in accordance with the Dividend Distribution Policy of the Company, which aims to balance the objective of rewarding shareholders and maintaining adequate reserves for future growth.

3. RESERVES

The Board has decided to transfer a sum of Rs. 1 Crores to General Reserves and a sum of Rs.1.41 Crores to statutory Reserve Fund maintained as per RBI guidelines.

4. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIRS

The Company successfully listed its equity shares on the NSE Emerge platform under the SME segment on 28th May 2025. This marks a significant milestone, as the Company has become the first Non-Banking Financial Company (NBFC) from the Eastern region to be listed on NSE Emerge and the issue received an overwhelming response from investors and was oversubscribed approximately 106 times.

During the year under review Company has delivered strong performance. Despite a complex macroeconomic environment – market by fluctuating interest rates, geopolitical uncertainty, and evolving regulatory landscapes – we remained resilient and agile.The Company's total income for the financial year ended March 31, 2025, has increased to Rs. 41.39 Crores from Rs. 32.86 Crores having a revenue growth of 26%. The Profit before Depreciation & Tax (PBDT) of the Company has increased to Rs 9.72Crores from Rs. 5.49 Crores. The Profit after Tax has also increased to Rs 7.04 Crores from Rs 3.68 Crores having a growth of 91%. During the year under review an amount of Rs.1.41 Crores was transferred to Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 and an amount of Rs. 1 Crores was transferred to General Reserve. The Company's Net Worth as on March 31, 2025 stood at Rs. 73.51 Crores as against Rs. 66.97 Crores, in the last year. The Company has continued its thrust in financing Personal Loan/MSME Loans.

In the current year, your Company has focused on Secured MSME Lending, which involves providing loans to businessmen who offer their shops, houses, vacant land as collateral security. To support this initiative, several branches have been opened in West Bengal, Bihar, and Jharkhand, continuing the Company's focus on the MSME lending program. These expansions are expected to drive improved business performance, higher profits, increased revenue, and overall growth for the Company.

Your Company has been operating in Rajasthan for the past 30 years. As part of its strategic expansion in the region, a new branch has been opened in Chittorgarh, primarily focused on providing Loan against Property (LAP) for business loans.

Since your Company is engaged in the small value loan and delivering credit to the last mile borrower, there is enormous opportunity to grow.

5. **RESOURCES**

State Bank of India our main lender in banking has continued to support Company's lending programs.

During the year under review, other Banks & NBFCs have also supported Company's lending program.

6. **RATING**

To scale up the resource base of the Company and to take bank loan, the Company had applied for credit rating of bank /NBFC loan limit for upto Rs. 162 Crores to Credit Analysis & Research Ltd. (CARE), who have maintained the investment grade rating of the Company -"BBB-" (stable outlook).

7. **NPA**

The percentage of gross non-performing assets (GNPA) as of March 31, 2025 is 1.11%, as against 0.55% as of March 31, 2024. The percentage of net non-performing assets (NNPA) as of March 31, 2025is 0.58% as against 0.35% as of March 31, 2024.

Gross NPA and Net NPA shown an increase due to recognition of NPA on 120 days basis and also due to marginal distress on unsecured loan portfolio.

8. **MANAGEMENT DISCUSSION & ANALYSIS**

Opportunities

In the current financial ecosystem, NBFCs (Non-Banking Financial Companies) are strategically positioned to capitalize on emerging opportunities in the MSME and personal loan segments. The MSME sector in India, despite its vital role in employment generation and economic development, continues to face a significant credit shortfall. Traditional banks often shy away from lending to MSMEs due to perceived risks, lack of formal documentation, and rigid collateral requirements. NBFCs, with their flexible approach and deep penetration into semi-urban and rural markets, are well-suited to fill this gap. By using alternative credit assessment models, digital tools, and localized outreach strategies, NBFCs can offer tailored financial products that meet the diverse needs of small and medium enterprises.

The increasing formalization of MSMEs through GST registrations and digital adoption has improved their visibility and credit profile, making them more bankable. NBFCs that adopt technology for credit scoring and monitoring can gain a competitive edge in efficiently underwriting and servicing these clients.

Simultaneously, the personal loan segment has seen robust growth, driven by changing consumer behavior, increasing urbanization, and a growing preference for short-term, unsecured credit. Traditional financial institutions often find it challenging to cater to this segment due to the lack of conventional income proofs or credit histories. NBFCs, on the other hand, are more agile and open to using alternate data—like transaction patterns, mobile usage, and social media footprints—for credit evaluation. This makes them better equipped to offer small-ticket, quick-disbursal loans in a fully digital environment.

The advent of fintech partnerships has further enhanced the capabilities of NBFCs in delivering personal loans at scale. By integrating with payment gateways, e-commerce platforms, and digital wallets, NBFCs can embed credit products directly into consumer journeys. This not only improves loan uptake but also provides rich data for better risk assessment. With advanced analytics, AI-driven models, and automation, NBFCs can significantly reduce operational costs and improve turnaround times—key factors in customer satisfaction for personal lending.

In conclusion, the MSME and personal loan segments offer immense growth potential for NBFCs that are willing to innovate, digitize, and adapt to evolving market dynamics. By focusing on underserved segments, adopting risk-sharing mechanisms, and leveraging technology, NBFCs can play a crucial role in driving inclusive credit growth while building sustainable and profitable lending portfolios.

Threat

Despite the growth opportunities in the MSME and personal loan segments, NBFCs face several critical threats in the current economic and regulatory environment. One of the primary concerns is the rising credit risk, especially in the MSME sector. Many MSMEs continue to operate in informal settings with volatile cash flows and limited financial documentation, making it challenging to assess creditworthiness accurately. While alternative data and digital underwriting can improve assessments, they are not foolproof. In times of economic stress—such as inflationary pressures, supply chain disruptions, or geopolitical tensions—MSMEs are among the first to feel the impact, which can lead to increased defaults and NPAs for lenders, especially those with significant exposure.

Another pressing threat is the intensifying competition from both traditional banks and new-age fintechs. Large private banks are increasingly entering the MSME and personal loan spaces with aggressive pricing, better technology, and stronger balance sheets. At the same time, fintech startups, often backed by venture capital, are offering highly personalized digital lending products with rapid disbursals, often outpacing NBFCs in

customer experience. This competition is squeezing margins and forcing NBFCs to either take on higher risk or invest heavily in tech to stay relevant, which may not be feasible for all players.

Additionally, regulatory tightening by the RBI poses a significant challenge. The regulator is increasingly bringing NBFCs under a more stringent compliance and supervision framework, similar to banks. Recent guidelines on digital lending, data privacy, co-lending norms, and provisioning requirements aim to safeguard customers and the system, but they also increase the operational and compliance burden on NBFCs. Smaller or mid-sized NBFCs, in particular, may struggle to keep up with these requirements, impacting their ability to scale efficiently.

Lastly, funding constraints remain a structural threat for many NBFCs. Unlike banks, NBFCs do not have access to low-cost deposits and are heavily dependent on market borrowings or bank lines of credit. In times of market volatility or credit tightening, raising funds becomes more expensive and difficult, directly affecting lending capacity. This is especially critical in segments like MSME and personal loans where default risks are inherently higher, and margins must be managed carefully. Without consistent and affordable funding, many NBFCs may be forced to slow down disbursements or exit riskier segments, losing ground to better-capitalized competitors.

Business Outlook

The Non-Banking Financial Company (NBFC) segment is expected to gain positive momentum in coming future. The growth of many NBFCs in India had been driven by higher-than-expected investment banking revenues and interest income. NBFCs had also mobilized their on-ground recovery staff to ramp up their collection efforts. NBFCs with a niche presence and strong pricing power are likely to witness margin expansion in the years ahead.

NBFC segment has entered into a new business landscape wherein it needs to continuously strive to innovate and add new products to its toolkit. Core strength of NBFCs include customer base; strong distribution and servicing reach; higher risk appetite; flexible business model and faster scale-up and scale-down capability. The NBFCs have also been fast in adopting newer technology led processes. Leveraging the above, product providers like NBFCs can consider expanding into marketplace driven platforms to serve a customer with multitude of products and services while ensuring customer protection.

9. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company.

10. **THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies during the year

11. **MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013.**

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Act is not applicable for the business activities carried out by the company.

12. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

13. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. **DEPOSITS**

Your Company does not accept deposits from the public.

15. **STATUTORY AUDITORS**

At the Twenty-Sixth AGM held on 17thAugust 2020, the Members approved appointment of M/s K A S G & Co., Chartered Accountants (Firm Registration No. 002228C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-first AGM. The statutory audit report is attached with financial statements and forms part of this report and does not contain any qualification, reservation or adverse remarks.

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s K A S G & Co., Chartered Accountants (Firm Registration No. 002228C), as the Statutory Auditors of the Company, expires at the conclusion of 31st AGM of the Company.

The Board of Directors of the Company at their meeting held on 11th June, 2025, based on the recommendation of the Audit Committee, have recommended the appointment of M/s. VMSM & Co., Chartered Accountants (Firm Registration No. 329962E) as Statutory Auditors of the Company in place of M/s K A S G & Co., Chartered Accountants, for a term of 5 (five) consecutive years from the conclusion of 31st AGM till the conclusion of the 36th AGM, i.e FY 2025-2026 till FY 2030-2031 subject to the approval of the members. Accordingly, an Ordinary Resolution, proposing appointment of M/s. VMSM & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 31st AGM of the Company.

The Company has received the written consent and certificate that they satisfy the criteria provided under section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

16. **AUDITOR'S REPORT**

The observations of Auditors in their report read with notes to the accounts are self-explanatory and do not call for any further explanation. The Report given by the Statutory Auditors is annexed as "Annexure 1 and Annexure 2"

17. **INTERNAL AUDITORS**

The Board approved appointment of M/s B Chatterjee & Co., Chartered Accountants as Internal Auditor of the Company to conduct audit for FY 2024-25.

18. **SHARE CAPITAL**

The Authorised Share Capital of the Company has increased from Rs. 12.50 Crores to Rs. 15 Crores.

The Paid up Share Capital of the Company has increased from Rs. 10 Crores to Rs. 14.27 Crores.

19. **ANNUAL RETURN**

Pursuant to section 92(3) read with section 134 (3)(a) of the Companies Act, 2013 the annual return as on 31st March, 2025 can be accessed on the Company's website at the https://www.darcredit.com/

20. **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Since your Company renders financial services, the disclosure relating to conservation of energy and technology absorption is not applicable.

21. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

We have made payment for Rising Sun Software for the service availed by us for the FY 2024-2025 is ₹5,92,409.

22. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company has met the prescribed threshold under section 135 of the Companies Act,2013 during FY 2024-2025 but the provisions of CSR shall be applicable from the FY 2025-2026.

23. **NUMBER OF MEETINGS OF THE BOARD**

Name	Designation	Date of Board Meeting	No. of Board Meeting	Board Meeting Attended	Venue of Board Meeting	AGM Attended
Mr. Ramesh Kumar Vijay	Chairman	09.05.2024 25.07.2024 05.11.2024 25.11.2024 21.01.2025 24.03.2025 28.03.2025	7	7	Kolkata	Yes
Mr. Umesh Khemka	Director	-Do-	7	7	Kolkata	Yes
Mr. Rajkumar Vijay	Director	-Do-	7	7	Kolkata	Yes
Mr. Saswata Chaudhuri	Independent Director	-Do-	7	7	Kolkata	No
Ms. Neha Baid	Additional Director (Independent Director)	-Do-	7	7	Kolkata	No

24. **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Saswata Chaudhuri, Independent Director of the Company retired from his position with effect from 31.07.2024 in accordance with the provision of the Companies Act,2013 and Article of Association of the Company. He was eligible for reappointment and has been reappointed for a further term of 2 (two) years with effect from 01.08.2024.

Further, Ms. Neha Baid, Independent Women Director of the Company, retired from her position with effect from 24.03.2025 in accordance with the provision of the Companies Act,2013 and the Article of Association of the Company.

She was subsequently appointed as an Additional Director (Independent Director) with effect from 25th March 2025 and shall hold office up to the date of the ensuing Annual General meeting and thereafter she will be reappointed as an Independent Director subject to the approval of shareholders of the Company for a second term of five years in the upcoming annual general meeting.

25. **DECLARATION OF INDEPENDENCE**

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder.

In the opinion of the board, Independent Directors fulfil the conditions specified in the Act and the rules made there under for appointment as Independent Directors including integrity, expertise and experience and confirm that they are independent of the management. All the Independent Directors of the Company have registered their names with the data bank of Independent Directors and completed online proficiency self-assessment test as per the timeline notified by the Ministry of Corporate Affairs (MCA).

26. **DETAILS OF FRAUDS REPORTED BY THE AUDITORS**

During the year under review, the Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act, 2013.

27. **INFORMATION ON COMMITTEES OF BOARD:**

Following is the details of various committees and its members. The committee meetings were held periodically and were attended by the respective members. The Finance Management Committee (Formerly known as Borrowing Committee) meetings took place as and when fresh/new loans were availed by the Company.

A. Risk Management Committee:

Sl. No.	Name of the Member	Category of Member
1.	Mr. Ramesh Kumar Vijay	Chairman
2.	Mr. Umesh Khemka	Member
3.	Ms. Neha Baid	Member

B. Internal Compliants Committee:

Sl. No.	Name of the Member	Category of Member
1.	Mrs. Kavita Goel	Chairperson
2.	Ms. Priya Kumari	Committee Member
3.	Mr. Saket Saraf	Committee Member
4.	Ms. Prerna Tibrewala (External Person)	Committee Member

C. Asset and Liability Management Committee:

Sl. No.	Name of the Member	Category of Member
1.	Mr. Ramesh Kumar Vijay	Chairman
2.	Mr. Umesh Khemka	Member
3.	Mr. Saket Saraf	Member

D. Finance Management Committee:

Sl. No.	Name of the Member	Category of Member
1.	Mr. Ramesh Kumar Vijay	Chairman
2.	Mr. Umesh Khemka	Member
3.	Mr. Jayanta Banik	Member

E. Audit Committee:

Sl. No.	Name of the Member	Category of Member
1.	Ms. Neha Baid	Chairperson
2.	Mr. Ramesh Kumar Vijay	Member
3.	Mr. Saswata Chaudhuri	Member

F. Nomination & Remuneration Committee:

Sl. No.	Name of the Member	Category of Member
1.	Ms. Neha Baid	Chairperson
2.	Mr. Saswata Chaudhuri	Member
3.	Mr. Umesh Khemka	Member

G. Stakeholder Relationship Committee

Sl. No.	Name of the Member	Category of Member
1.	Mr. Umesh Khemka	Chairman
2.	Mr. Ramesh Kumar Vijay	Member
3.	Mr. Rajkumar Vijay	Member

28. GENERAL BODY MEETING

	2023-24 30th AGM
Date	11/06/2024
Time	03:00 P.M.
Venue	Kolkata, (Meeting conducted through VC / OAVM pursuant to the MCA Circular)

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The disclosure under section 186 of Companies Act, 2013 is not applicable since your Company is a Non-Banking Finance Company.

30. RISK MANAGEMENT POLICY

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company has adopted strict measures towards formulating an effective operational risk management strategy which involves identification, assessment, review, control and reporting of key operational risks. The Company has built into its operational process proper segregation of functions, clear

reporting structures, well-defined processes, operating manuals, staff training, verification of high value transactions and strong audit trails to control and mitigate operational risks. New product and activity notes prepared by business units are reviewed by all concerned departments including compliance, risk management and legal. Measurement and reporting is also achieved through the various management information systems, providing easily retrievable information, intertwined with each operational process which are generated and monitored regularly. All concerned departments coordinate and discuss key operational risk issues involving people, process, and technology, external factors, among others, so as to minimize them or ensure adequate controls over them. Risk registers across various processes are assessed for likelihood and vulnerability of threats, and their acceptability evaluated based on existing controls. The Company has set up a centralized control mechanism for better deployment and management of resources. The Company has also put in place a rigorous surveillance and classification of information system to ensure robust information technology risk management. The Company has a well-designed business continuity plan, whose effectiveness is gauged by proper testing mechanisms and which ensures continuity of business in the unlikely event of business disruption. In order to provide continued and uninterrupted service even during natural disasters, a disaster recovery site is in place. To further enhance the standard operating procedures and various technological functions, the Company is has been investing so as to keep its technological systems constantly updated across the various domain functions. In addition, to manage operational risk prudently, know your customer and anti-money laundering policy are in place. The Company's risk management framework emphasizes on analyzing and understanding the underlying risks before undertaking any transactions and changing or implementing processes and systems. This is facilitated by a robust governance structure, which includes multi-tiered approval levels for all transactions and processes. This mechanism is aided by a regular review of the portfolio and control mechanisms, undertaking self-assessment programs and monitoring of key risk indicators.

31. NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration the contents of which are placed on the website of the Company https://www.darcredit.com/

32. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In accordance with the provisions of Section 188(1) of the Companies Act, 2013 there are no materially significant related party transactions made by the Company with Promoters,

Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 and hence does not form part of this report.

However, the disclosures of the related parties are provided in the notes to accompanying Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 in the accordance with the Accounting Standards.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has in place adequate financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

34. OBLIGATION OF COMPANY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of sexual harassment of women at workplace and has set up committee for implementation of said policy. During the year, Company has not received any complaint of harassment.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

36. ONE TIME SETTLEMENT

There has been no one-time settlement done during the year.

37. SECRETARIAL AUDIT:

M/s. Jayshri Tulsyan & Associates, Company Secretaries, were appointed as the Secretarial Auditor of the Company for the financial years from 2019–2020 to 2023–2024. Considering their valuable contribution and the quality of audit services provided, the Board hasre-appointed w.e.f 5th November, 2024 as the Secretarial Auditor of the Company for the financial years from 2024–2025 to 2028–2029, in compliance with the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Audit was carried out by M/s. Jayshri Tulsyan & Associates, Company Secretaries for the financial year ended on 31st March, 2025. The Report given by the

Secretarial Auditors is annexed as "Annexure 4" and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

38. RBI GUIDELINES

Your Company continues to comply with all the requirements prescribed by the Reserve Bank of India as applicable to it. Special Auditor's Report issued by the Auditor to the Board in terms of the requirement of the Reserve Bank of India is annexed herewith and marked as "Annexure 3".

39. GOVERNANCE

Your Company is committed to adhere to the best practice of governance it is always ensured, that the practices being followed by the Company are in alignment with its philosophy towards Corporate Governance. Your Company believes that the Corporate Governance is all about effective management of relationship among constituents of the system and always works towards strengthening this relationship through corporate fairness, transparency and accountability. In your Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter and spirit. Your Company proactively follows Government principles and practices as to meet the business and regulatory needs, which has enabled it to emerge as one of the best corporate governed companies.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, it is hereby confirmed that;

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. ACKNOWLEDGMENTS

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the co-operation extended by Banks, Government Authorities, Customers, Shareholders and employees of the Company and looks forward to a continued mutual support and co-operation.

For and on behalf of the Board
DAR CREDIT & CAPITAL LTD.

Place: Kolkata
Date: 11th June, 2025

Ramesh Kumar Vijay
Chairman
DIN: 00658473

INDEPENDENT AUDITORS' REPORT

To,

The Members of Dar Credit & Capital Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Dar Credit & Capital Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the rule of the Companies Accounts Rule 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and total comprehensive income and cash flows of the company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no

realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statementsas a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not aguarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances. We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditors' report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position except the one already mentioned in Para 3(vii) to Annexure-1 of Independent Auditor's Report;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that other than those disclosed in the notes to accounts:

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 mandates that companies maintaining books of account using accounting software with an audit trail (edit log) feature must comply from April 1, 2023. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ending March 31, 2025.

Although the audit trail feature has been enabled in the accounting software, verification of changes made within the system is currently limited due to a software issue. Specifically, the date and details of edits cannot be independently verified through the edit log until the exact transactions that were modified are identified.

vi. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For KASG & Co.
Chartered Accountants
Firm Registration No: 002228C)

Roshan Kumar Bajaj
(PARTNER)
Membership No. - 068523
UDIN - 25068523BMIWMF3193

Place: Kolkata
Date: 29th May, 2025

ANNEXURE 1
TO THE INDEPENDENT AUDITOR'S REPORT OF M/S. DAR CREDIT & CAPITAL LIMITED

(Referred to in our Report of even date for FY 2024-25)

(i)	(a)	(A) The company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and equipment. (B) The company has not owned any intangible assets, It has not maintained any record of intangible assets.
	(b)	The company has not provided the physical verification report of its Property, Plant, and Equipment (PPE). As a result, the auditor is unable to provide comment on whether any significant discrepancies were observed or if they have been properly dealt with in books of account.
	(c)	According to the information and explanations given to us, the records of the company examined by us and based on the details of buildings furnished to us by the company, the title deeds of immovable properties are held in the name of the Company.
	(d)	The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
	(e)	According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)		The company is a Non-Banking Finance Company and does not hold any inventory during the year under audit. Accordingly, the reporting requirement under clause (ii) of paragraph 3 of the Order is not applicable.
(iii)		The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,
	(a)	The principle business of company is to give loans hence this clause is not applicable.
	(b)	The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
	(c)	In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
	(d)	According to the information and explanation given to us, no amount of loan and advances are overdue.
	(e)	The principle business of company is to give loans hence this clause is not applicable.
	(f)	The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

<table>
<tr><td>(iv)</td><td></td><td>There are no loans, investments, guarantees, and security given by the company requiring the compliance of provisions of Section 185 and 186 of the Companies Act, 2013.</td></tr>
<tr><td>(v)</td><td></td><td>The Company has not accepted any deposits from the public during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder regarding acceptance of deposits are not applicable. Therefore, the reporting requirement under clause (v) of paragraph 3 of the Order is not applicable.</td></tr>
<tr><td>(vi)</td><td></td><td>To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the company.</td></tr>
<tr><td>(vii)</td><td>(a)</td><td>The company is regular in depositing undisputed statutory dues with the appropriate authorities. Based on our audit verification and according to the information and explanations given to us, there are no arrears of statutory dues which has remained outstanding as at 31st March2025 for a period of more than six months from the date they became payable.</td></tr>
<tr><td></td><td>(b)</td><td>According to the information and explanation given to us, there are no dues of income-tax, sales tax, duty of customs, duty of excise, and cess which have not been deposited on account of any dispute except the following:
<table>
<tr><th>Nature of Statue</th><th>Nature of Dues</th><th>Amount (Rs. In Lakhs)</th><th>Forum where a dispute is pending.</th><th>Year to which the amount is related</th></tr>
<tr><td>Income Tax Act 1961</td><td>Income Tax</td><td>591.71</td><td>CIT (A)-III/KOLKATA</td><td>AY2017-2018</td></tr>
</table>
* The above amount does not include interest accrued amount being Rs.255.86 (in Lakhs) as appearing in the Income Tax Portal.</td></tr>
<tr><td>(viii)</td><td></td><td>According to the information and explanation given to us, there exists no transactions which are not recorded in the accounts and have been disclosed or surrendered before the tax authorities as income during the year.</td></tr>
<tr><td>(ix)</td><td>(a)</td><td>Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted inthe repayment of loans or other borrowings or the payment of interest thereon to any lender.</td></tr>
<tr><td></td><td>(b)</td><td>According to the information and explanation given to us, the company is not a declaredwillful defaulter by any bank or financial institution, or other lender;</td></tr>
<tr><td></td><td>(c)</td><td>Based on our audit procedures and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.</td></tr>
<tr><td></td><td>(d)</td><td>According to the information and explanation given to us, no funds raised on a short-term basis have been applied forlong-term purposes.</td></tr>
</table>

	(e)	According to the information and explanation given to us, the company has not taken any funds from any person or entity on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
	(f)	According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
(x)	(a)	The company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year.
	(b)	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.
(xi)	(a)	During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there are no instances of fraud by the company or any fraud on the company has been noticed or reported during the year.
	(b)	Based on the documents examined, information, and explanation provided to us, there was no report filed under section 143(12) of The Companies Act, 2013 by the auditors with the central government.
	(c)	There were no whistle-blower complaints received during the year by the company.
(xii)		The company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.
(xiii)		According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in the Financial statements, etc. as required by the applicable accounting standards.
(xiv)	(a)	The company has an internal audit system commensurate with the size and nature of its business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(xv)		The company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.
(xvi)	(a)	The company is a Non-Banking Finance Company and requires it to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been duly obtained.
	(b)	According to the information & explanations given to us, the company has not conducted any Non-banking financial activities without a valid Certificate of registration from the RBI as per the RBI Act, 1934.

	(c)	The company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Hence, sub-clauses (c) & (d) are not applicable.
(xvii)		According to the information and explanations given to us and the records of the Company examined by us, the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
(xviii)		According to the information and explanations given to us, there has not been any resignation by the statutory auditors of the companyduring the year.
(xix)		According to the information and explanations given to us and the records of the Company examined by us, there exists no material uncertaintyonthe company's ability to meet its liabilities as and when they are due on the date of the audit report on an evaluation of - financial ratios and expected dates of realization of financial assets and payment of financial liabilities.
(xx)		According to the information and explanations given to us and the records of the Company examined by us, with respect to obligations under Corporate Social Responsibility, the company does not have any unspent amount against CSR activities. Hence, sub-clauses (a) & (b) are not applicable.
(xxi)		The Company do not have any Subsidiary, Associate or Joint Venture and hence, reporting under the clause (xxi) of the Order is not applicable.

For KASG & Co.
Chartered Accountants
Firm Registration No: 002228C)

Roshan Kumar Bajaj
(PARTNER)
Membership No. - 068523
UDIN - 25068523BMIWMF3193

Place: Kolkata
Date: 29th May, 2025

ANNEXURE 2
TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. DAR CREDIT & CAPITAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act").

To,

The Members of Dar Credit & Capital Ltd.

We have audited the internal financials controls over financial reporting of Dar Credit & Capital Ltd. ("the Company") as of March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the-Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit, We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for out audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions arc recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting- principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company-, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods ate subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For KASG & Co.
Chartered Accountants
Firm Registration No: 002228C)

Roshan Kumar Bajaj
(PARTNER)
Membership No. - 068523
UDIN - 25068523BMIWMF3193

Place: Kolkata
Date: 29th May, 2025

(ANNEXURE 3)
AS REFERRED TO IN THE BOARD OF DIRECTORS REPORT
PARA NO. 38
SPECIAL AUDITOR'S REPORT

**(Under Section 451(F) of the Reserve Bank of India Act, 1934 (2 of 1934)
In terms of Chapter II of Notification No. RBI/DNBS/2016-17/48 Master Direction
DNBS. PPD.03/66.15.001/2016-17, dated September 29, 2016)**

To The Board of Directors of Dar Credit & Capital Ltd.

We have audited the accompanying Standalone Balance Sheetas at 31st March 2025 of Dar Credit & Capital Ltd., the NBFC, the Statement of Profit & Loss Account, and the Cash flow statement for the year ended 31st March 2025and forward a Special Audit Report on the matter specified in Para 3 and 4 of Reserve Bank of India Notification No. RBI/DNBS/2016-17/48 Master Direction DNBS. PPD.03/66.15.001/2016-17, dated September 29, 2016, and report as under to the extent applicable to the company that: I.PARA- 3:

(A) In the case of all Non-Banking Financial Companies:

(i) The Company was incorporated on 10th August 1994 and had a Certificate of Registration as provided in Section 45I (A) of the Reserve Bank of India Act, 1934 (2 of 1934), Calcutta on 7th July 1997 and the Company has been granted Certificate of Registration No.-05.03000 dated 17th November 1998 from Reserve Bank of India, Department of Non-Banking Supervision Calcutta Regional Office.

(ii) We certify that the Company is entitled to continue to hold a Certificate of Registration (CoR) in terms of its Asset/Income pattern as on 31st March 2025.

(B) In the case of Non-Banking Financial Company accepting/holding public Deposits:

NOT APPLICABLE

(C) In the case of a Non-Banking Financial Company not accepting public Deposits:

(i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits, on 23rd June 2021.

(ii) The Company has not accepted any public deposit during the year; and

(iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification, and provisioning for bad and doubtful debts as applicable to it.

(D) In the case of a Non-Banking Financial Company which is an investment Company not accepting public deposit and which has invested not less than 90 percent of its assets in the securities of its group/holding/subsidiary companies as a long-term investment:

NOT APPLICABLE

For KASG & Co.
Chartered Accountants
Firm Registration No: 002228C)

Roshan Kumar Bajaj
(PARTNER)
Membership No. - 068523
UDIN - 25068523BMIWMF3193

Place: Kolkata
Date: 29th May, 2025

JAYSHRI TULSYAN & ASSOCIATES
FIRM OF COMPANY SECRETARIES

Aradhana Building
P-2 New C. I. T. Road, 1st Floor
Kolkata - 700 073
Ph. 4007 0480, (M) : 98310 17953
E-mail : jayshri_tulsyan@rediffmail.com

(ANNEXURE 4 AS REFFERED TO IN THE BOARD OF DIRECTORS REPORT PARA NO.37)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DAR CREDIT & CAPITAL LTD

Business Tower, 206 AJC Bose Road,

6th Floor, Unit No. 6B

Kolkata – 700017

CIN U65999WB1994PLC064438

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dar Credit & Capital Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books and Papers, Minutes books, Forms and Returns filed and other records maintained by the Company Dar Credit & Capital Ltd, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers, Minute Books, Forms and Returns filed and other records maintained by Dar Credit & Capital Ltd for the financial year ended on 31st March, 2025 according to the provision of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under - Not Applicable during the year under review.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under :-

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - Not Applicable during the year under review.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: - Not Applicable during the year under review.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: -

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to the extent applicable - Not Applicable during the year under review.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable during the year under review.

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: - Not Applicable during the year under review.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: - Not Applicable during the year under review.

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

(j) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015:

We further report that after considering the Compliance system prevailing in the Company and after verification of relevant records and documents maintained by the Company and as confirmed by the management vide its management representation letter, it has complied with following laws that are applicable specifically to the Company:

1. The Reserve Bank of India Act, 1934.
2. Master Direction - Non-Banking Financial Company - Non-Deposit taking Company (Reserve Bank) Directions, 2023.

We have also examined compliance with the applicable clauses of the following:

3. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors for scheduled Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

On the basis of information provided to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

On the basis of information provided to us, we further report the Company during the audit period ending on 31st March, 2025, has:–

- Altered its Article of Association enabling the appointment of Nominee Director nominated by the Debenture Trustee.
- Altered its capital clause of Memorandum of Association for increasing the Authorized Share Capital from 12,50,00,000 to 15,00,00,000.
- Declaration of dividend of Rs. 0.50 per share on 1,00,00,000 equity shares for the financial year ended on March, 2024.
- Constitution of Stakeholder Relationship Committee under Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015.
- Re-appointment of Mr. Saswata Chaudhuri as Independent Director of the Company for a tenure of 2 years.
- Re-appointment of Ms. Neha Baid as Independent Director of the Company for a tenure of 5 years.
- The Company listed its equity shares with National Stock Exchange – SME on 28th May, 2025 via Initial Public Offer.

For Jayshri Tulsyan & Associates
Company Secretaries

Jayshri Tulsyan
(Proprietor)
M. No. - 7725
C.O.P. No. - 8096
UDIN: F007725G000551983

Date: 05.06.2025
Place: Kolkata

DAR CREDIT & CAPITAL LTD.
CIN: U65999WB1994PLC064438
Standalone Balance Sheet for the year ended 31st March, 2025

(Amount in Lakhs)

Sl. No.	Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I.	**EQUITY AND LIABILITIES**			
	(1) Shareholders' Funds			
	(a) Share Capital	2	1,000.00	1,000.00
	(b) Reserves and Surplus	3	6,351.51	5,697.09
	(2) Non-Current Liabilities			
	(a) Long-Term Borrowings	4	4,647.27	6,331.74
	(b) Long-Term Provisions	5	18.25	12.98
	(3) Current Liabilities			
	(a) Short-Term Borrowings	6	9,802.37	10,347.73
	(b) Trade Payables	7		
	- Due to Micro, Small and Medium Enterprises		-	-
	- Due to Others		22.75	30.78
	(c) Other Current Liabilities	8	62.67	45.14
	(d) Short-Term Provisions	9	354.70	253.81
	Total Equity & Liabilities		**22,259.52**	**23,719.27**
II.	**ASSETS**			
	(1) Non-Current Assets			
	(a) Plant Property and Equipment	10	743.84	821.65
	(b) Non-Current Investments	11	-	0.84
	(c) Deferred Tax Assets (Net)	12	56.18	55.65
	(d) Long-Term Loans and Advances	13	7,657.70	7,065.44
	(e) Other Non-Current Assets	14	887.48	516.51
	(2) Current Assets			
	(a) Current Investments	15	24.49	691.32
	(b) Cash and Cash Equivalents	16	2,914.12	4,060.62
	(c) Short-Term Loans and Advances	17	9,426.98	10,146.32
	(d) Other Current Assets	18	548.73	360.94
	Total Assets		**22,259.52**	**23,719.27**

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 KASG & Co.
Chartered Accountants
Firm Regn. No.: 002228C

Roshan Kumar Bajaj
Membership No.: 068523
UDIN: 25068523BMIWMF3193
Place: Kolkata
Date: 29th May 2025

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

Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Jayanta Banik
(CEO)

Saket Saraf
(CFO)

Priya Kumari
(Company Secretary)

DAR CREDIT & CAPITAL LTD.				
CIN : U65999WB1994PLC064438				
Standalone Statement of Profit and Loss for the year ended 31st March, 2025				
(Amount in Lakhs)				
Sr. No.	**Particulars**	**Note No.**	**For the year ended 31st March 2025**	**For the year ended 31st March, 2024**
1	Revenue from Operations	19	4,030.43	3,222.47
2	Other Income	20	108.87	63.63
3	**Total Income (1+2)**		**4,139.30**	**3,286.10**
4	**Expenses:**			
	(a)Employee Benefits Expense	21	621.16	475.36
	(b)Finance Costs	22	1,953.67	1,616.53
	(c)Depreciation and Amortization Expenses	10	67.40	60.28
	(d)Provisions	23	20.30	19.08
	(e)Other Expenses	24	571.73	626.60
	Total Expenses		**3,234.26**	**2,797.85**
5	**Profit before exceptional and extraordinar items and tax (3-4)**		**905.04**	**488.25**
6	Exceptional Items		-	-
7	**Profit before extraordinary items and tax (6)**		**905.04**	**488.25**
8	Extraordinary Items			
9	**Profit Before Tax (7- 8)**		**905.04**	**488.25**
10	**Tax Expense:**			
	(a) Current tax		(201.13)	(115.29)
	(b) Deferred tax		0.53	(3.98)
11	**Profit for the year**		**704.44**	**368.98**
12	**Earnings per Equity Share:**			
	(a) Basic		**7.04**	**3.69**
	(b) Diluted		**7.04**	**3.69**

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 KASG & Co.
Chartered Accountants
Firm Regn. No.: 002228C

Roshan Kumar Bajaj
Membership No.: 068523
UDIN: 25068523BMIWMF3193
Place: Kolkata
Date: 29th May 2025

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

Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Jayanta Banik
(CEO)

Saket Saraf
(CFO)

Priya Kumari
(Company Secretary)

DAR CREDIT & CAPITAL LTD.
CIN: U65999WB1994PLC064438
Standalone Cash Flow Statement for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	905.04	488.25
Adjustments for:		
Gratuity Provision	5.30	4.08
Rent received	(9.41)	(9.19)
Dividend income	-	-
Interest on Debenture Payable	1,953.67	1,616.53
Loss/(Gain) on sale of investment in Mutual Funds and Shares	(65.55)	(22.74)
Loss/(Profit) on sale of fixed assets	(32.09)	(0.31)
Provision As per RBI Prudential Norms for standard assets and Non performing assets	15.00	15.00
Depreciation and Amortisation Expense	67.40	60.28
Operating Profit Before Working Capital Changes		
Adjusted for (Increase)/Decrease in operating assets		
Loans and advances	125.28	(4,076.80)
Other Assets (Including Other Bank Balances)	(107.81)	(32.32)
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	(8.02)	(18.35)
Other Current Liabilites & Provisions and other long term liabilities	17.52	9.36
Cash Generated From Operations Before Extra-Ordinary Items		
Net Income Tax paid/ refunded	(195.27)	(124.90)
Net Cash Flow from/(used in) Operating Activities: (A)	**2,671.07**	**(2,091.10**
Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets	(47.51)	(25.39)
Sale of property, plant & equipment	90.00	2.09
Sale/(Purchase) of investments	362.23	381.27
Rent Received	9.41	9.19
Net Cash Flow from/(used in) Investing Activities: (B)	**414.14**	**367.15**
Cash Flow from Financing Activities:		
Proceeds from / (Repayment of) Borrowings	(2,229.82)	4,496.18
Finance Cost Paid	(1,847.45)	(1,455.80)
Interest on Debenture Paid	(106.22)	(160.73)
Dividend paid	(50.00)	(50.00)
Net Cash Flow from/(used in) Financing Activities (C)	**(4,233.49)**	**2,829.65**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,148.29)	1,105.70
Cash & Cash Equivalents As At Beginning of the Period/ Year	3,378.01	2,272.31
Cash & Cash Equivalents As At End of the Period/ Year	**2,229.72**	**3,378.01**

Cash and Cash Equivalents:		
Cash-in-Hand	45.74	24.91
Bank Balance	650.68	2,298.03
Fixed Deposits (having original maturity of less than 3 months)	1,533.30	1,055.07
Total	**2,229.72**	**3,378.01**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For KASG & Co
Chartered Accountants
FRN - 002228C

Roshan Kumar Bajaj
Partner
Mem No- 068523
UDIN: 25068523BMIWMF3193
Place: Kolkata
Date: 29th May 2025

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

Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Jayanta Banik
(CEO)

Saket Saraf
(CFO)

Priya Kumari
(Company Secretary)

DAR CREDIT & CAPITAL LTD.
CIN: U65999WB1994PLC064438
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 1 (A) : Corporate Information

Dar Credit & Capital Ltd., a Non-Banking Finance Company (NBFC), was incorporated on August 10, 1994. With its principal places of business located in Kolkata, Jaipur, Indore, Tonk, and Bihar, 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 company aims to become a financially robust, ethical, and socially responsible small loan finance institution.
The entity is domiciled in India, with its head office registered at Business Tower, 206, A.J.C. Bose Road, Unit - 6B, 6th Floor, Kolkata - 700017, Jaipur - 212-213, Sri Gopal Tower, C-Scheme Ashok Marg, Jaipur, Rajasthan - 302001 and at Mahua - Ward No.7, Mahua Singhrai, Vasishali, Bihar - 844122.
Dar Credit & Capital Ltd. is engaged in Non-Banking Financial Services, specifically in financial intermediation services.

Note 1 (B) : Significant Accounting Policies :-

1	Basis of Accounting	:	The 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 financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
2	Use of Estimates	:	The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
3	Reserves and Surplus	:	Pursuant to section 45-IC of the Reserve Bank of India Act, 1934 NBFCs must transfer at least 20% of net profit every year to reserve fund. This fund should not be appropriated except for purpose specified by RBI. Any appropriation must be reported to RBI within 21 days.
4	Plant, property and Equipment	:	Property, Plant and equipment, Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. All other repair and maintenance costs are recognized in profit or loss as incurred. Any trade discounts, rebates and refundable taxes including GST credit are deducted in arriving at the purchase cost. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.
5	Depreciation	:	Depreciation is provided on Straight-Line Basis at rates specified in Schedule II of the Companies Act, 2013 based on useful life of the assets.
6	Investments	:	Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.
7	Loans	:	Loans are valued at Principal Amount.
8	Recognition of Income & Expenditure	:	Income and Expenditures are recognised on accrual basis except income from Non – performing Asset(s) which is accounted for on actual receipt basis as prescribed by the Prudential Norms for Non – Banking Financial Companies issued by Reserve Bank of India. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainity are accounted for,on final settlement. Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

DAR CREDIT & CAPITAL LTD.
CIN: U65999WB1994PLC064438
Notes forming part of the financial statements for the year ended 31st March, 2025

9	Contingent Liabilities	:	Claims against the company are either paid or treated as liability if accepted by the company and are treated as contingent liability if disputed by the company. **Disclosure** The company has a contingent liability of Rs.847.57(in lakhs) as per the order issued by the Income tax department dated 25th Dec 2019, for the A.Y. 2017-18 against which the company has filed an appeal. * Interest accrued on the same is Rs277.28 (in lakhs)
10	Retirement Benefit	:	The gratuity liability has been determined based on the provision of Gratuity Act,1972 and charged to Statement of Profit and Loss. Contribution payable to the recognised provident fund which is defined contribution schemes, is charged to Profit and loss account.
11	Borrowing Costs	:	Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction, or production of a qualifying asset. Qualifying assets are those that require a substantial period of time to prepare for their intended use or sale, and in such cases, the borrowing costs are capitalized as part of the cost of the asset. Effective from mid-September, the company has revised its accounting policy to amortize loan processing costs. Due to the impracticality of determining the retrospective effect, this change has been applied prospectively in accordance with the applicable accounting standards.
12	Provisions	:	A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
13	Earning per share	:	Basic earnings per equity share is computed by dividing profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and · the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
14	Taxes	:	*Current Tax* The current charge for income is calculated in accordance with relevant tax regulations applicable to the company. *Deferred Tax* Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent the is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written- down or written-up to reflect the amount that is reasonably/virtually certain to be realised.
15	Intangible assets and amortisation thereof	:	Costs relating to acquisition and development of computer software are capitalised in accordance with the AS-26 'Intangible Assets' and are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.
16	Provision for Standard / Su Standard / Doubtful / Loss Assets	:	Provision for Standard Assets / Substandard Assets / Doubtful Assets / Loss Assets has been made in compliance with the directions of Reserve Bank of India. As per the RBI/DoR/2023-24/106 Master Direction No. Dor.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on May 05th, 2025) Company has made general provision of 0.25% of Standard Assets. Other directives of Reserve Bank of India have been duly complied with.

DAR CREDIT & CAPITAL LTD.
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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

i. Note 2: Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount in lakhs	Number	Amount in lakhs
Authorised				
Equity shares of Rs.10 each	15,000,000	1,500.00	12,500,000	1,250.00
Issued, Subscribed & Fully paid up				
Equity shares of Rs.10 each	10,000,000	1,000.00	10,000,000	1,000.00

ii. Reconciliation of shares outstanding at the beginning of the period and at the end of the period

Equity Shares	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Number of Shares	Amount in lakhs	Number of Shares	Amount in lakhs
At the beginning of the period	10,000,000	1,000.00	10,000,000	1,000.00
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000,000	1,000.00	10,000,000	1,000.00

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

iii. Details of the Shareholders holding more than 5% of Equity Shares of the Company

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Ramesh Kumar Vijay	2,270,866	22.71	1,950,866	19.51
Rakshita Vijay	1,025,722	10.26	1,025,722	10.26
Ramesh Kumar Vijay and others(HUF)	880,400	8.80	880,400	8.80
Karan Vijay	985,456	9.85	985,456	9.85
Nikita Vijay	868,728	8.69	868,728	8.69
Tanvee Vijay	868,450	8.68	868,450	8.68
R R Family Trust	933,333	9.33	933,333	9.33
Primerose Foundation	829,000	8.29	829,000	8.29

iv. Reconciliation of shares held by promoters

Shares held by promoters at the end of the period

	For the year ended 31st Marc 2025		For the Year Ended 31st March 2024		Change During the period	
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
Ramesh Kumar Vijay	2,270,866	22.71%	1,950,866	19.51%	320,000	3.20%
Raj Kumar Vijay	322,133	3.22%	322,133	3.22%	-	0.00%
Rakshita Vijay	1,025,722	10.26%	1,025,722	10.26%	-	0.00%
Total	**3,618,721**	**36.19%**	**3,298,721**	**32.99%**	**320,000**	**3.20%**

DAR CREDIT & CAPITAL LTD.		
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Notes forming part of the financial statements for the year ended 31st March, 2025		
		(Amount in Lakhs)
Note 3: Reserves and Surplus		
Particulars	**As At 31st March 2025**	**As At 31st March 2024**
Securities Premium Reserve		
Balance at the beginning of the year	3,080.00	3,080.00
Add: Transferred during the year	-	-
Balance at the closing of the of the year	3,080.00	3,080.00
General Reserve		
Balance at the beginning of the year	1,479.65	1,379.65
Additions: Transferred from P&L during the year	100.00	100.00
Balance at the closing of the of the year	1,579.65	1,479.65
Reserve Fund (As per RBI Act)		
Balance at the beginning of the year	590.39	516.59
Additions: Transferred from P&L during the year	140.88	73.80
Balance at the closing of the of the year	731.27	590.39
Amalgamation Reserve		
Balance at the beginning of the year	84.94	84.94
Add: Transferred during the year	-	-
Balance at the closing of the of the year	84.94	84.94
Balance of Statement of Profit and Loss A/c.		
Balance at the beginning of the year	462.11	312.01
Additions: Profit during the year	704.42	368.98
Less: Transfer to General Reserve	100.00	100.00
Less: Transfer to Reserve Fund (As per RBI Act)	140.88	73.80
Less: Payment of Dividend	50.00	50.00
Less: Taxes of earlier years	-	(4.92)
Balance at the closing of the of the year	875.65	462.11
Total	**6,351.51**	**5,697.09**

Note:

1. In Companies Act, 2013, it was mandatory to transfer the profit to general reserve before declaring dividend but first proviso to section – 123(1) of Companies Act, 2013 provides that it is the discretion of the company to transfer the profits to reserve at such rate as it deems fit before declaring dividend. (In PY, 31st March, 2025 Rs. 1 crores, was transfered to General Reserve).

2. Dividend proposed for the FY 2024-25 and paid in the FY 2025-26 Rs. 0.50 per equity share, totalling to Rs.50 Lakhs.

DAR CREDIT & CAPITAL LTD.
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Notes forming part of the financial statements for the year ended 31st March, 2025

Note 4: Long Term Borrowings

Particulars	As At 31st March 2025	As At 31st March 2024
Secured :		
(a) Term Loan		
(I) From Banks- Vehicle Loan		
HDFC Bank Ltd.	28.51	44.79
State Bank of India	-	2.54
Axis bank	-	10.46
Total (I)	**28.51**	**57.79**
		(Amount in Lakhs)
(II) From Banks		
Bandhan Bank Ltd.	846.17	688.59
Punjab National Bank (erstwhile UBI)	-	250.00
SIDBI	-	228.55
Bangiyo Gramin Bank	500.00	-
ESAF Small Finance Bank	353.86	671.33
State Bank of India	1,939.48	2,738.03
Indian Overseas Bank	818.18	1,000.00
Dhanlaxmi Bank	416.67	-
Total (II)	**4,874.36**	**5,576.50**
(III) From Others	7,689.37	6,200.01
Less: Processing Fees Deferment	(100.26)	-
Total (III)	**7,589.11**	**6,200.01**
Total (I+II+III)	**12,491.98**	**11,834.30**
(b) Secured- Debentures		
12.25% Cumulative redeemable debentures	441.48	396.04
12.25% Non-Cumulative redeemable debentures	454.99	455.00
Total	**896.47**	**851.04**
Less: Current maturities of Long-Term Borrowings	8,741.17	6,353.60
Total (a+b)	**4,647.27**	**6,331.74**

Note:

Secured

1. Term Loans from Banks

a) For Purchase of Vehicles

The loans has been secured by hypothecation of assets acquired out of the proceeds of loan. The payment is made on EMI and average interest rate on such loan is 13% p.a. The loan in this category shall be repaid in full by the end of year 2025.

b) Others

The loans has been secured by hypothecation of Debtors and Personal Guarantees. The payment is made on EMI and average interest rate on such loans is 12.50%- 12.90% p.a. Most of the loan in this category shall be repaid in full by the end of year 5 year except for loan with Punjab National Bank (United Bank of India) & Indian Overseas Bank which shall be repaid in full by the end of year 2025 & 2028 respectively.

2. Term Loans from Others

The loans has been secured by hypothecation of Debtors and Personal Guarantees. The payment is made on EMI and average interest rate on such loans is 14.50% p.a. Most of the loan in this category shall be repaid in full by the end of year 2025.

3. Secured redeemable Debentures against Book debt. (Face value Rs. 5 Lakhs per unit)

Particulars	Date of Issue	Date of Redemption	As at 31st March 2025	As at 31st March 2024
5 Years, 12.25% Cumulative redeemable debentures	Feb' 2021	Feb' 2026	275.00	275.00
5 Years, 12.25% Non-Cumulative redeemable debentures	Feb' 2021	Feb' 2026	455.00	455.00
Total			**730.00**	**730.00**

DAR CREDIT & CAPITAL LTD.
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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 5: Long Term Provisions

Particulars	As At 31st March 2025	As At 31st March 2024
Provision for gratuity:		
Non-Current Defined Benefit Obligation	18.25	12.98
Total	**18.25**	**12.98**

Note 6: Short Term Borrowings

Particulars	As At 31st March 2025	As At 31st March 2024
(a) Secured		
Cash Credit :		
Bank Overdraft :		
Bandhan Bank	11.82	15.26
ESAF OD	185.31	175.08
PNB OD	79.76	104.61
SBI OD	430.98	444.40
	707.88	**739.34**
(b) Unsecured :		
From Inter Corporates	353.32	3,254.79
	353.32	**3,254.79**
(c) CurrentMaturities of Long Term Borrowings:	8,741.17	6,353.60
Total (a+b+c)	**9,802.37**	**10,347.73**

Note:

Secured

1. Cash Credit

The loan has been secured by hypothecation of Book Debts, Immovable Assets & FD. An average interest rate charged by bank on such loan is 10.64% p.a.

2. Bank Overdraft

The loan has been secured by hypothecation of FD. An average interest rate charged by bank on such loan is 7.09% p.a.

Unsecured

3. From Inter Corporates

The loan has been unsecured and is repayable in 12 months. An average interest rate charged on such loan is 15% p.a.

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(Amount in Lakhs)

Note 7: Trade Payables

Particulars	As At 31st March 2025	As At 31st March 2024
Sundry Creditors for Goods & services		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.75	30.78
Total	**22.75**	**30.78**

Trade Payables Ageing Schedule

Particulars	Outstanding for following period from due date of payment for the year ended 31st March,2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(A) Acceptances					
(i) MSME	-	-	-	-	-
(ii) Others	22.75	-	-	-	22.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total(A)	**22.75**	**-**	**-**	**-**	**22.75**
(A) Other than Acceptances					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total(B)	**-**	**-**	**-**	**-**	**-**
Total(A+B)	**22.75**	**-**	**-**	**-**	**22.75**

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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Outstanding for following period from due date of payment for the year ended March,2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(A) Acceptances					
(i) MSME	-	-	-	-	-
(ii) Others	30.78	-	-	-	**30.78**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total(A)	**30.78**	**-**	**-**	**-**	**30.78**
(A) Other than Acceptances					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total(B)	**-**	**-**	**-**	**-**	**-**
Total(A+B)	**30.78**	**-**	**-**	**-**	**30.78**

Note 8: Other Current Liabilities

Particulars	As At 31st March 2025	As At 31st March 2024
Other Payables		
Audit Fees	8.36	5.77
Statutory Dues Payable	18.16	14.65
Salary Payable	27.71	20.02
Others	8.44	4.70
Total	**62.67**	**45.14**

Note 9: Short Term Provisions

Particulars	As At 31st March 2025	As At 31st March 2024
Provision for Gratuity		
Current Defined Benefit Obligation	0.42	0.39
	0.42	**0.39**
Provision for Sub Standard & Doubtful Assets (As per RBI Rules)	97.03	82.03
Contingent Provisions against Standard Assets (As per RBI Rules)	56.11	56.11
Provision for Taxes	201.13	115.29
Total	**354.70**	**253.81**

DAR CREDIT & CAPITAL LTD.

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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 10: Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation for the year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Property, Plant and Equipment										
Buildings	227.29	-	-	227.29	34.68	2.54	-	37.22	190.07	192.61
Office Building	370.07	2.70	66.57	306.19	33.94	6.08	8.65	31.36	274.83	336.13
Furniture and Fixtures	245.77	29.78	-	275.55	92.89	24.48	-	117.37	158.18	152.88
Vehicles	246.23	-	-	246.23	122.91	25.82	-	148.73	97.50	123.32
Office Equipment	23.13	1.16	-	24.29	19.40	0.71	-	20.11	4.19	3.73
Air Conditioner	8.29	0.36	-	8.65	6.91	0.29	-	7.20	1.45	1.38
Computer	30.31	13.51	-	43.82	18.71	7.49	-	26.20	17.61	11.59
Total	**1,151.09**	**47.51**	**66.57**	**1,132.03**	**329.44**	**67.40**	**8.65**	**388.19**	**743.84**	**821.65**
Previous Year	**1,141.32**	**25.39**	**15.62**	**1,151.09**	**282.12**	**60.28**	**12.96**	**329.44**	**821.65**	**859.20**

DAR CREDIT & CAPITAL LTD.
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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 11: Non Current Investments

Particulars	As At 31st March 2025	As At 31st March 2024
Quoted Equity Shares Valued at Cost:		
ARCL Organics Ltd. *(FY 2024-25: 0 Shares - FV of Rs 10 each)* *(FY 2023-24: 13550 Shares - FV of Rs 10 each)*	-	0.84
Total	**-**	**0.84**

Note 12: Deferred Tax Asset (Net)

Particulars	As At 31st March 2025	As At 31st March 2024
Opening Deferred Tax Asset	55.65	59.62
Add/(Less): Deferred Tax Asset created/(reversed) during the period	0.53	(3.98)
Closing Deferred Tax Asset	**56.18**	**55.65**

Note: Tax effect on timing difference between depreciation as per the Companies Act, 2013 and Income Tax Act, 1961

Note 13: Long Term Loans and Advances

Particulars	As At 31st March 2025	As At 31st March 2024
(A) Unsecured, considered good		
Loans (other than related parties)	7,657.70	7,065.44
Total	**7,657.70**	**7,065.44**

Note 14: Other Non-Current Assets

Particulars	As At 31st March 2025	As At 31st March 2024
Security Deposit (FD Maturing after 12 months from Balance Sheet date - In Lien with Bank)	887.48	516.51
Total	**887.48**	**516.51**

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(Amount in Lakhs)

Note 15: Current Investments

Particulars	As At 31st March 2025	As At 31st March 2024
(a) Quoted Mutual Fund valued at NAV:	-	537.45
Aggregate NAV of Mutual Fund	**-**	**537.45**
(b) In Debentures	-	113.72
(c) In Real Estate Venture Capital Fund	24.49	40.15
Aggregate NAV of Real Estate Venture Capital Fund	**24.49**	**40.15**
Total (a+b+c)	**24.49**	**691.32**

Note 16.1: Cash and Cash Equivalents

Particulars	As At 31st March 2025	As At 31st March 2024
(a) Balances with Banks		
In Current Accounts	650.68	2,298.03
Fixed Deposits (Maturing within 3 months from BS date)	1,533.30	1,055.07
	2,183.98	**3,353.10**
(b) Cash-in Hand		
Cash Balances	45.73	24.91
Total (a+b)	**2,229.71**	**3,378.01**

Note- 16.2: Bank Balances other than Cash and Cash Equivalents

Particulars	As At 31st March 2025	As At 31st March 2024
Fixed deposits with banks *(Maturing after period of 3 months - In Lien with Bank)*	684.41	682.61
Total	**684.41**	**682.61**

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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note- 17: Short-Term Loans and Advances

Particulars	As At 31st March 2025	As At 31st March 2024
Other Loans and Advances :		
A. Secured, Considered good		
(a) Loans :		
To Individuals	2,969.20	2,000.37
To Inter Corporates	-	1,000.00
B. Unsecured, Considered good		
(a) Loans :		
To Individuals	6,212.98	6,342.91
To Inter Corporates	213.78	736.83
Less : Assigned to RE as per Schedule	43.39	-
	9,352.57	**10,080.11**
(b) Advances :		
Advances recoverable in cash or in kind or for value to be received	74.41	66.20
	74.41	**66.20**
Total	**9,426.98**	**10,146.32**

Note 18: Other Current Assets

Particulars	As At 31st March 2025	As At 31st March 2024
Advance Tax & TDS Receivable (Gross)	200.21	129.82
Interest Receivable	113.38	59.30
Other Balances with Revenue Authorities (*See Note 18a)*	195.76	171.82
Deferred Interest	39.38	-
Total	**548.73**	**360.94**

Note 18(a): *Other Balances with Revenue authorities include Input Tax Credit balances of GST.*

DAR CREDIT & CAPITAL LTD.

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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 19: Revenue from Operations

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
Interest		
Interest on Loan	3,477.43	2,808.64
Less: Interest on Assigned to Regulatory Entity (RI	(33.24)	-
Overdue Interest	151.97	89.58
	3,596.15	**2,898.22**
Other Financial Services		
Interest on Fixed Deposit with Bank	138.56	132.35
Income From Investment	-	17.59
Interest on Other Deposit	61.23	49.48
Processing Fees	112.49	108.14
Business Facilitation	25.07	8.88
Commission Income	96.93	7.82
	434.27	**324.25**
Total	**4,030.43**	**3,222.47**

Note 20: Other Income

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
Rent Received	9.41	9.19
Debenture Interest Income	-	24.12
Profit on Sale of MF & Shares	65.55	23.62
Profit on Sale of Flat	32.09	0.31
Miscellaneous Receipts	1.82	6.40
Total	**108.87**	**63.63**

Note 21: Employee Benefit Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
Salaries,Wages and Bonus	514.65	363.71
Contribution to Provident & Other Funds	29.97	21.41
Directors Remuneration	27.70	37.30
Staff Welfare Expenses	48.84	52.94
Total	**621.16**	**475.36**

DAR CREDIT & CAPITAL LTD.

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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 22: Finance Cost

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on Cash Credit	0.001	0.03
Interest on Term Loan	1,830.82	1,434.24
Interest on Loan - Against Vehicle	3.05	5.22
Interest on Debentures	106.22	160.73
Interest on Bank Overdraft	5.36	3.73
Interest on Unsecured Loan	-	1.00
Bank Charges	8.21	11.58
Total	**1,953.67**	**1,616.53**

Note 23: Provisions and Contingencies

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Sub Standard & Doubtful Assets (As per RBI Rules)	15.00	15.00
Provisions for Gratuity (As per Actuarial Valuation)	5.30	4.08
Total	**20.30**	**19.08**

Note 24: Other Expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement	2.04	1.67
Audit Fees	5.50	5.50
Collection Charges	14.88	26.02
Business Procurement Expenses	12.66	35.53
Commission and Brokerage	18.44	16.18
Computer Hire & Maintenance Charges	7.48	9.15
Consultancy Fees	32.63	2.75
Business Development & Promotion Expenses	13.70	20.58
Camp Office Expenses	42.56	65.20
Electricity & Water	8.52	8.10
Entertainment	0.23	6.27
Insurance	5.89	5.09
Training and Probation	6.97	11.31
GST Late Fess	-	0.07
Legal Expenses	12.26	0.39
Loss on Sale of Assets	-	0.88
Market Survey Expenses	1.30	9.50
Office Maintenance	109.09	110.03
Rent	34.54	22.73
Repair & Maintenance	3.08	2.12
Printing & Stationery	3.06	5.26
Membership & Subscriptions	7.14	9.15
Rating Expenses	6.56	4.71
Postage & Courier	2.55	2.26
Software Charges	17.50	17.62
Telephone & Fax	6.32	3.27
Travelling & Conveyance Expense	39.09	34.66
Vehicle Maintenance	68.12	51.70
Professional Fees	25.85	13.67
Processing Fees	34.81	90.91
Rates & Taxes	8.53	9.62
Donation	0.11	3.05
Bad Debt Written off	17.80	14.50
Foreign Exchange Loss	-	0.02
Miscellaneous Expenses	2.52	7.08
Total	**571.73**	**626.60**

Audit Fees:		
Statutory Audit	3.00	3.00
Tax Audit	0.50	0.50
Limited Review and Certification Services	2.00	2.00
Total	**5.50**	**5.50**

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Notes forming part of the financial statements for the year ended 31st March, 2025

Note 25: Additional Notes to Financial Statements:

25.1: Details Of Contingent Liabilities & Commitments

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	591.71	591.71
* The above amount does not include interest accrued amount being Rs.255.86 (in Lakhs) as appearing in the Income Tax portal		
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

In Income Tax, the following appeal has been filed by the Company against the Assessment Order of the Company, which is pending before Commissioner (Appeal- III):

Nature of Statue	Nature of Dues	Amount in lakhs	Year to which the amount is related
Income Tax Act 1961	Income Tax	591.71	2017-18
Total		**591.71**	

25.2: Earning and Expenditure in Foreign Currency:

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Earnings		-
(II) Expenditures:		
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	2.14	1.60

25.3: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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Note 25.4: Disclosure under AS-15

A. Defined Contribution Plan (Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund and ESIC	22.71	21.41

B. Defined Benefit Obligation

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

I. Assumptions:	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.95%	6.95%
Salary Escalation	10.00%	5.00%
Withdrawal Rates	Upto 40 years: 4.2 40 years and above: Nil	Upto 40 years: 4.2 40 years and above: Nil
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 Years	60 Years

II. Change In The Present Value Of Defined Benefit Obligation:	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation as at the beginning of the period/ year	13.37	9.29
Current Service Cost	5.63	3.73
Interest Cost	0.93	0.68
Actuarial (gains)/losses	(1.26)	(0.33)
Present value of benefit obligation as at the end of the period/ year	**18.67**	**13.37**

III. Actuarial Gains/Losses:	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the period/ year	(1.26)	(0.33)
Actuarial (gains)/losses on asset for the period/ year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(1.26)**	**(0.33**

Note 25.4: Disclosure under AS-15

IV. Expenses Recognised	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	5.63	3.73
Interest cost	0.93	0.68
Actuarial (gains)/losses	(1.26)	(0.33)
Expense charged to the Statement of Profit and Loss	**5.30**	**4.08**

V. Balance Sheet Reconciliation:	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	13.37	9.29
Expense as above	5.30	4.08
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	**18.67**	**13.37**

VI. Experience Adjustments	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	-	(0.22)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seni promotion and all other relevant factors including supply and demand in the employment market.

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Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

Note 25.5:

1. Directions of Reserve bank of India
The Company has followed the directions prescribed by Reserve Bank of India for Non-Banking Financial Companies

2. Segment Reporting:
The Company is engaged mainly in the business of financing. Since all activities are related to the main activity, there are no reportable segments as per Accounting Standard on Segment Reporting (AS–17).

3. Related Party Disclosures as per AS – 18 are as follow:
(a) Name of the related parties with relationship:
i) Mr. Ramesh Kumar Vijay, Chairman - Key Management Personnel
ii) Ramesh Kumar Vijay HUF - HUF of chairman
iii) Mr. Rajkumar Vijay, Director – Key Management Personnel
iv) Mrs. Rakshita Vijay - Relative of Key Management Personnel
v) Mrs. Kusum Vijay - Relative of Key Management Personnel
vi) Mrs. Nikita Vijay - Relative of Key Management Personnel
vii) Mrs Sushma Khemka - Relative of Director
viii) Mr. Umesh Khemka- Director
ix) Ms Tanvi Vijay - Relative of Director
x) Mr Karan Vijay - Relative of Director
xi) Mr. Jayanta Banik - CEO
xii) Miss. Priya Kumari - Company Secretary *(Appointed as on 15th September, 2023)*
xiii) Mr. Saket Saraf - CFO *(Appointed as on 15th September, 2023)*
xiv) R R FAMILY TRUST-Trust is a Trustee
xv) VITIKA VIJAY-Relative of Director
xvi) TANAY VIJAY-Relative of Director
xvii) Kamala Gandhi -Relative of Director
xviii) Ashoke Kumar Gandhi -Relative of Director
xix) Primerose Foundation -Trust is a Trustee

(b) Transactions during the year in the ordinary course of business. (Amount in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2025	Amount outstanding as at March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Mr. Ramesh Kumar Vijay	Chairman	Loan given	-	-	-	-
		Loan repaid	-	-	-	-
		Advance given	-	-	44.36	-
		Advance received	-	-	44.36	-
		Interest on Debenture	7.40	-	6.21	-
		Debenture	-	-	-	-
		Remuneration	15.00	(0.95)	15.00	-
		Dividend	10.22	-	8.78	-
Ramesh Kumar Vijay HUF	HUF of chairman	Dividend	3.96	-	3.96	-
		Interest on Debenture	12.03	-	10.10	-
		Debenture	-	-	-	-
		Advance given	-	-	1.80	-
		Advance received	-	-	1.80	-
Mr. Rajkumar Vijay	Director	Remuneration	9.82	(0.72)	12.40	-
		Advance given	1.26	-	95.95	-
		Advance received	1.26	-	95.95	-
		Interest on Debenture	1.84	-	-	-
		Debenture	-	(15.77)	1.49	(1.49)
		Dividend	1.45	-	1.45	-
Mrs. Rakshita Vijay	Relative of director	Advance given	0.50	-	5.70	-
		Advance received	0.50	-	5.70	-
		Interest on debenture	9.22	-	3.11	-
		Debenture	-	(66.79)	43.10	(43.10)
		Remuneration	15.00	(1.10)	15.00	-
		Dividend	4.62	-	4.43	-
Mrs. Kusum Vijay	Relative of director	Salary	9.70	0.72	10.85	-
		Advance given	1.40	-	40.33	-
		Advance received	1.40	-	40.33	-
		Interest on Debenture	1.37	-	-	-
		Debenture	-	(15.79)	1.49	(1.49)
		Dividend	0.48	-	0.48	-
Mrs. Nikita Vijay	Relative of director	Advance given	0.61	0.61	1.08	-
		Advance received	-	-	1.08	-
		Salary	6.00	(0.77)	6.00	-
		Interest on debenture	3.70	-	3.11	-
		Debenture	-	-	-	-
		Dividend	3.91	-	3.91	-

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(Amount in Lakhs)

Mrs Sushma Khemka	Relative of director	Salary	6.80	(0.60)	4.80	-
Mr. Umesh Khemka	Director	Remuneration	7.75	(0.54)	8.80	-
		Advance given	-	-	5.00	-
		Advance received	-	-	5.00	-
Ms Tanvi Vijay	Relative of director	Advance given	2.40	(0.50)	1.88	-
		Advance received	2.90	-	1.88	-
		Interest on debenture	2.78	-	2.33	-
		Debenture	-	-	-	-
		Dividend	3.91	-	3.91	-
Mr Karan Vijay	Relative of director	Salary	-	-	0.60	-
		Advance given	2.54	-	1.74	-
		Advance received	2.54	-	1.74	-
		Interest on debenture	2.78	-	2.33	-
		Debenture	-	-	-	-
		Dividend	4.43	-	4.43	-
Mr. Jayanta Banik	CEO	Salary	10.35	(0.85)	6.83	-
		Advance given	-	-	4.50	-
		Advance received	-	-	4.50	-
Miss. Priya Kumari	Company secretary	Salary	7.14	(0.54)	3.86	-
Mr. Saket Saraf	Chief financial officer	Salary	8.85	(0.75)	5.00	-
R R FAMILY TRUST	Trust is a Trustee	Advance given	-	-	7.10	-
		Advance received	-	-	7.10	-
		Interest on Debenture	5.55	30.00	-	-
		Dividend	4.20	-	4.20	-
VITIKA VIJAY	Relative of director	Interest on Debenture	0.92	-	-	-
		Debenture	-	7.89	-	-
		Dividend	1.00	-	1.00	-
TANAY VIJAY	Relative of director	Dividend	0.25	-	0.25	-
Kamala Gandhi	Relative of director	Dividend	2.33	-	2.33	-
Ashoke Kumar Gandhi	Relative of director	Interest on Debenture	0.92	7.89	0.50	-
		Dividend	0.05	-	0.50	-
Primerose Foundation	Trust is a Trustee	Interest on Debenture	6.48	-	5.44	-
		Dividend	3.73	-	-	-
		Debenture	-	-	-	35.00

Note: The position of Chief Financial Officer remained vacant for a duration spanning August and September of FY 23-24.

4. Earning Per Share:

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Net profit attributable to the shareholders	704.44	368.98
(b)	Weighted average no. of equity share of face value of ` 10/- each	100.00	100.00
	Basic Earnings per Share/ Diluted Earning Per Share	**7.04**	**3.6**

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Notes to Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

6. Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 28th December, 2023

(a) The company has transferred through assignment any loans (not in default) in respect of financial period ended 31st March, 2025

(b) The company has not acquired any loans through assignment during the period ended 31st March, 2025

(c) The company has not transferred any stressed loans during the Financial period ended 31st March, 2025

(d) The company has not acquired any stressed loans during the Financial period ended 31st March, 2025

7. Note on Corporate Social Responsibility

(i) The amount required to be spent by the company during the financial year 2024-25 (1st April, 2024 - 31st March, 2025) in accordance with the provisions of section 135 of Companies Act, 2013 we are not eligible for the same.

(ii) The amount of expenditure actually incurred by the company in respect to Corporate Social Responsibility during the financial year 2022-23 was Rs 10,20,000/-

(iii) The company for the purpose of expenditure for CSR has engaged itself in the following activities -

Education and skill building projects, making available safe drinking water, measures for reducing inequalities faced by socially and economically backward groups, animal welfare, promoting healthcare including preventive healthcare, eradicating hunger, poverty and malnutrition.

8. Foreign Exchange Transactions

The company has no unhedged foreign currency exposures as per the NBFC regulation.

9. Additional Regulatory Information

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio	Total Current assets	Total Current liabilities	1.26	1.43
(b) Debt-Equity Ratio	Total borrowings	Shareholders funds	1.97	2.49
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	2.64	1.09
(d) Return on Equity Ratio (in %)	Profit for theYear	Average Shareholders fund	0.10	0.06
(e) Net Capital Turnover Ratio	Revenue from operations	Average working capital	1.11	0.48
(f) Net Profit Ratio (in %)	Net Profit	Revenue from operations	0.17	0.11
(g) Return on Capital Employed (in %)	Earnings before Interest & Tax	Capital Employed	0.13	0.09
(h) Return on Investment (in %)	Net Profit	Capital Employed	0.83	1.02

10. Disclosure of Capital Adequacy Ratio as per RBI Norms

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	Tier I + Tier II Capital	Risk Weighted Assets	38.78%	34.80%	11.43%	NA
Tier I CRAR	Tier I Capital	Risk Weighted Assets	37.96%	34.09%	11.37%	NA
Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.82%	0.72%	14.48%	NA

11. Previous Year's Figures

Previous year's figure has been regrouped/rearranged/reclassified wherever considered necessary.

DAR CREDIT & CAPITAL LTD.

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Note 26: Schedule to the Balance Sheet of a Non-Banking Financial Company for the period ended 31st March 2025

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 5th May, 2025)

(Amount in Lakhs)

	Particulars	Amount Outstanding	Amount Overdue
	LIABILITIES SIDE :		
(1)	**Loans and advances availed by NBFCs inclusive of interest accrued thereon but n**		
	(a) Debentures : Secured	896.47	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits		
	(c) Term Loans	12,491.98	Nil
	(d) Inter-corporate Loans and Borrowing	-	Nil
	(e) Overdraft	707.88	
	(f) Commercial Paper	Nil	Nil
	(g) Public Deposits	Nil	Nil
	(h) Other Loans (Specify Nature) From Bank	353.32	Nil
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued but not paid) :**		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil

	Particulars	Amount Outstanding
	ASSETS SIDE:	
(3)	**Break-up of Loans and Advances including bills receivables** [other than those included in (4) below] :	
	(a) Secured	2,969.20
	(b) Unsecured	14,115.49
(4)	**Break up of Leased Assets and Stock on hire and other assets counting towards A activities**	
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial Lease	Nil
		Nil
	(ii) Stock on hire including hire charges under sundry debtors :	
	(a) Assets on Hire	Nil
	(b) Repossessed Assets	Nil
	(iii) Other loan counting towards AFC activities	
	(a) Loan where assets have been repossessed	Nil
	(b) Loan other than (a) above	Nil

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Note 26: Schedule to the Balance Sheet of a Non-Banking Financial Company for the period ended 31st March 2025

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 5th May, 2025)

(5)	**Break-up of Investments**	
	Current Investments	
	1. Quoted	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securitues	Nil
	(v) Others (Real State Fund)	24.49
	2. Unquoted	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Unites of Mutual Funds	Nil
	(iv) Government Securitues	Nil
	(v) Others (Please Specify)	Nil
	Long Term Investments	
	1. Quoted	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securitues	Nil
	(v) Others (Please Specify)	Nil
	2. Unquoted	
	(i) Shares : (a) Equity	0.00
	(b) Preference	Nil
	(ii) Debentures and bonds	Nil
	(iii) Unites of mutual funds	Nil
	(iv) Government Securitues	Nil
	(v) Others (Please Specify)	Nil

(6) **Borrower group-wise classification of assets financed as in (3) & (4) above :**

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other Reletad Parties	Nil	Nil	Nil
2. Other than Related Parties	Nil	361.88	Nil
Total	**Nil**	**361.88**	**Nil**

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Note 26: Schedule to the Balance Sheet of a Non-Banking Financial Company for the period ended 31st March 2025

(As required in terms of Para 18 of Chapter IV of Master Direction - Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2023) RBI/DoR/2023-24/106 Master Direction No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19th October 2023 (updated as on 5th May, 2025)

(7) **Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :**

Category	Market Value/ Break up or fair value or NAV	Book Value (Ne of Provisions)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	Nil	Nil
(c) Other reletad parties	Nil	Nil
2. Other than Related Parties	0.00	0.00
Total	**0.00**	**0.00**

Dar Credit & Capital Ltd.

(8) **Other Information**

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	Nil
(b) Other Than Related Parties	209.04
(ii) Net Non-performing Assets	
(a) Related Parties	Nil
(b) Other Than Related Parties	209.04
(iii) Assets acquired in satisfation of debt	Nil

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Note 26 (II) - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2025
Section I (Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

A) Exposure

1) Exposure to real estate sector

(Amount in ₹ Lakhs)

Category	Current Year	Previous Year
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	24.49	40.15
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**24.49**	**40.15**

2) Exposure to capital market

(Amount in ₹ Lakhs)

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.00	0.84
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II		
(iii) Category III		
Total exposure to capital market	-	0.84

1. NBFCs may omit those line items which are not applicable/ not permitted or have nil exposure both in current and previous year. Further, exposures against pledge of shares by promoters of a company shall be shown separately under the respective line items.

3) Sectoral exposure

	Current Year			Previous Year		
Sectors	**Total Exposure (includes on balan sheet and off-balance sheet exposure)**	**Gross NPAs**	**Percentage of Gros NPAs to total exposure in that sector**	**Total Exposure (includes on balanc sheet and off-balanc sheet exposure)**	**Gross NPAs**	**Percentage of Gros NPAs to total exposure in that sector**
	(₹ Lakhs)	**(₹ Lakhs)**		**(₹ Lakhs)**	**(₹ Lakhs)**	
1. Agriculture and Allied Activities	NA	NA	%	NA	NA	%
2. Industry						
i....						
ii....						
Others						
Total of Industry (i+ii+...+Others)	NA	NA	%	NA	NA	%
3. Services						
i...						
ii...						
Others						
Total of Services (i+ii+...+Others)	NA	NA	%	NA	NA	%
4. Personal Loans						
Others	7,053.70	41.00		7,006.40	32.00	
Total of Personal Loans	7,053.70	41.00		7,006.40	32.00	
5. Others, if any (please specify)	9,352.56	168.04		10,080.64	63.00	

Note: i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by
ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that

4) Intra-group exposures NOT APPLICABLE

5) Unhedged foreign currency exposure : NOT APPLICABLE

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Note 26 (II) - Schedule to the Balance Sheet of a Non-Banking Financial Company for the year ended 31st March, 2025
Section I (Applicable for annual financial statements of NBFC-BL, NBFC-ML and NBFC-UL)

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	NA	NA
2	Number of complaints received during the year	NA	NA
3	Number of complaints disposed during the year	NA	NA
3.1	Of which, number of complaints rejected by the NBFC	NA	NA
4	Number of complaints pending at the end of the year	NA	NA
	Maintainable complaints received by the NBFC from Office of Ombudsm		
5.*	Number of maintainable complaints received by the NBFC from Office of	NA	NA
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of	NA	NA
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories	NA	NA
5.3	Of 5, number of complaints resolved after passing of Awards by Office of	NA	NA
6.*	Number of Awards unimplemented within the stipulated time (other than those	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-
* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) Top five grounds2 of complaints received by the NBFCs from customers

Grounds of complaints (i.e. complaints relatin to)	Number of complaints pendi at the beginning of the yea	Number of complaints receive during the year	% increase/ decrease the number of complaints received ov the previous year	Number of complaint pending at the end c the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total	**NA**	**NA**	**NA**	**NA**	**NA**
	Previous Year				
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total	**NA**	**NA**	**NA**	**NA**	**NA**

Signature to Notes "01" to "26"

For KASG & Co.
Chartered Accountants
Firm Regn. No.: 002228C

Roshan Kumar Bajaj
Membership No.: 068523
UDIN: 25068523BMIWMF3193
Place: Kolkata
Date: 29th May 2025

For and on behalf of the Board
DAR Credit and Capital Limited

Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Jayanta Banik
(CEO)

Saket Saraf
(CFO)

Priya Kumari
(Company Secretary)

Dar Credit & Capital Ltd.

...we make life simple

SPECTRUM OF SERVICES

- PERSONAL LOAN
- UNSECURED MSME LOAN
- SECURED MSME LOAN

Regd. Office

Business Tower, 206, A.J.C. Bose Road, Unit No. 6B, 6th Floor
Kolkata 700017 - W.B.
Tel: 033 2287 3355, 4064 6495
Email: kolkata@darcredit.com | Website: www.darcredit.com

Regional Office

210-211-212-213, Shri Gopal Tower, Ashok Marg,
C-Scheme, Jaipur 302001 Ph. No.: 91 - 141 -
2366778/4033778
Email : info@darcredit.com

A NSE Emerge Listed Company

NSE Emerge

Visit us at:
www.darcredit.com



Dar Credit & Capital Ltd.
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NOTICE of 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting of the Members of Dar Credit & Capital Limited will be held on Tuesday, 16th July, 2025 at 3.00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

ITEM NO. 1-ADOPTION OF AUDITED FINANCIAL STATEMENTS AND BOARD REPORT

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution.

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO. 2- TO CONSIDER AND APPROVE APPOINTMENT OF MR UMESH KHEMKA (DIN: 00580072) AS DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Umesh Khemka (DIN 00580072), who was appointed as Non-Executive Directors for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Umesh Khemka (DIN 00580072), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Umesh Khemka (DIN 00580072), as such, to the extent that he is required to retire by rotation."

ITEM NO. 3- DECLARATION OF DIVIDEND

To declare a dividend on equity shares for the Financial Year ended March 31, 2025 and in this regard.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** a dividend of Rs.50 paise (Rupees Fifty Paise only) per equity share of Rs.10 (Rupees Ten only) each fully paid-up of the Company be and is hereby declared for the Financial Year ended March 31, 2025 and the same will be paid as recommended by Board of Directors of the Company upon the approval of Shareholders in the AGM, out of the profits of the Company for the Financial Year ended March 31, 2025."

ITEM NO. 4- TO APPROVE THE APPOINTMENT OF M/S VMSM & CO, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of 139, 141, 142, 143 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and Board of Director, M/s VMSM & Co., Chartered Accountants (Firm Registration No. 329962E), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting i.e from FY 2025-2026 till FY 2030–2031, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time."

"**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

ITEM NO.5 – TO APPROVE THE RE APPOINTMENT OF MS. NEHA BAID (DIN: 07021179), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and the Board, Ms. Neha Baid (DIN: 07021179), was appointed as an Additional Independent Director of the Company with effect from 25th March 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , not liable to retire by rotation be and hereby appointed as an Independent Director of the Company to hold office for a second term of 5 years with effect from 25th March 2025 up to 24th March 2030".

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For DAR CREDIT & CAPITAL LIMITED

Priya Kumari
Company Secretary

Registered Office:
Business Tower, 206, AJC Bose Road 6th Floor,
Unit No. 6B, Kolkata 700017
Date: 11th June, 2025

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning Special Businesses under Item No.5 of the accompanying Notice, is annexed hereto. The Board of Directors have considered that the Special businesses under Item No. 5 Item being considered unavoidable, be transacted at the 31st AGM of the Company

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI

and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://www.darcredit.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 13th July,2025, at 9:00 A.M. and ends on 15th July, 2025 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09th July 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09th July,2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is

	launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace

the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to twnklpandey9@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to co.secretary@darcredit.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (co.secretary@darcredit.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method **for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC /OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against

company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at co.secretary@darcredit.com from Saturday, 12th July, 2025 till Monday, 14th July, 2025. The same will be replied by the company suitably.

6. Shareholders who wants to registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number, email id, mobile number at co.secretary@darcredit.com from Saturday, 12th July, 2025 till Monday, 14th July, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4- TO APPROVE THE APPOINTMENT M/S VMSM & CO, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS

Pursuant to the provisions of Section 139, 141, 142, 143 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Audit & Auditors) Rules, 2014, M/s. KASG & CO, Chartered Accountants (Firm Registration No. 002228C), were appointed as the Statutory Auditors of the Company for a period of 5 consecutive years from the Financial Year 2020-2021 till 2024-2025 i.e., from the conclusion of the 26th

Annual General Meeting (AGM) until the conclusion of the 31st AGM for the financial year 2024-25. The term of the present Statutory Auditor expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s. KASG & CO, Chartered Accountants (Firm Registration No. 002228C)

Accordingly, the Board of Directors of the Company has based on the recommendation of the Audit Committee, at its meeting held on 11th June 2025, proposed the appointment of M/s VMSM & Co, Chartered Accountants (Firm Registration No. 329962E), as the Statutory Auditor of the Company for a term of 5 (five) consecutive years conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting i.e FY 2025-2026 till FY 2030–2031 subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s VMSM & Co have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013.

Details as required under Regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirements) regulation ,2015 are as under:

- The Fee proposed to be paid to towards Statutory Audit from the financial year 2025-26 onwards shall not exceed Rs. 5,00,000 p.a (Rupees. Five Lakhs per annum) plus out of pocket expenses with the authority of the Board to make revision as it may deem fit based on the recommendation of the Audit Committee.

  The fee for services in the nature of statutory certifications and permissible non audit services will be in addition to the Statutory audit fees as above, and will be decided by the management in consultation with the Statutory Auditor. The provision of such permissible non audit services will be reviewed and approved by the Audit Committee. M/s VMSM & Co, Chartered Accountants

- There is no material change in the proposed fees for the auditor from that paid to the outgoing auditor.

- The Audit Committee and the Board of Directors, while recommending the appointment of M/s VMSM & Co, Chartered Accountants as the Statutory Auditor of the Company have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

Brief Profile of M/s VMSM & Co, Chartered Accountants

VMSM & Co is a Chartered Accountancy firm with 7 years of proven expertise across a broad spectrum of financial and compliance domains. The firm offers specialized services in Internal Audit, Risk Advisory, Process Development, Statutory Audit, Tax Compliance, and Advisory Services. Positioned as a one-stop solution for comprehensive financial needs, VMSM & Co delivers advisory, consulting, and assurance services with a modern, technology-driven approach. Leveraging advanced tools such as Computer Assisted Audit Techniques (CAATs), Artificial Intelligence (AI), Data Lakes, and Data Libraries, the firm brings a fresh and innovative perspective to consultancy and audit functions. With a strong commitment to ethical practices and a distinctive problem-solving mindset, VMSM & Co consistently delivers cost-effective and time-efficient solutions tailored to client requirements.

The Board recommends the resolution for approval of the Members of the Company set out in item no. 4 of the Notice.

None of the Directors or managers or key managerial personnel of the Company or the relatives thereof are interested in these Resolutions.

ITEM NO.5 – TO APPROVE THE RE APPOINTMENT OF MS. NEHA BAID (DIN: 07021179), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The tenure of Ms. Neha Baid as an Independent Director expired on 24th March, 2025. Considering the significant contributions made by Ms. Baid during her tenure, the board approves and recommends her re-appointment as an Independent Director to the Board for a second term of 5 years subject to the approval of the Shareholders of the Company.

Ms. Neha Baid has served as an Independent Director on the Board of Dar Credit & Capital Ltd for a period of 5 years i.e. 25th March 2020 till 24th March, 2025. On 24th March, 2020, the board of director of the Company, through resolution passed by way of directors, approved the appointment of Ms. Neha Baid as an Independent Director under the Companies 2013 ("the Act").

In accordance with Section 149 (10) of the Companies Act, 2013 an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approving the second term by passing a special resolution.

Ms. Neha Baid holds Bachelor's Degree in Commerce from University of Calcutta. She is a qualified Company Secretary and a Fellow Member of the Institute of Company Secretaries of India. Currently she is practicing as Company Secretary for the past 15 years and her areas of expertise include corporate law, FEMA & FDI regulations, takeovers & mergers, Secretarial & Corporate Governance Audit, Advisory on NBFC matters,

transaction consultancy, legal & secretarial compliance, payroll tax, income-tax, and accounting services to the Indian arm of various US/UK based entities.

The Company has received her consent to act as Director of the Company along with a declaration to the effect that she meets the criteria of independence as provided in Section 149 of the Act and an intimation to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

The Nomination and Remuneration Committee (NRC), on the basis of the report of performance evaluation and significant contributions, has recommended re-appointment of Ms. Neha Baid, as Independent Director for a second term. With a view to comply with the requirements of the Companies Act, 2013

Thus, the Board believes that Ms. Neha Baid continued association as an Independent Director on the Board of Directors of the Company would be of immense benefit to the Company.

The Board recommends her reappointment as an Independent Director of the Company for the second term from 25th March 2025 till 24th March, 2030.

The Board of Directors recommend the resolution set forth in Item no. 5 for the approval of the Members, by passing the resolution as a Special Resolution.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, re-appointment of Independent Director for their second term requires approval of Members by way of a Special Resolution.

Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution.

In the opinion of the Board, Ms. Neha Baid, fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company, she is not debarred from holding the office of director and she is independent of the management.

Except for Ms. Neha Baid, to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company), none of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

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

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:	
Name	Mr. Umesh Khemka
Date of Birth	June 3,1963
Qualification	He holds Bachelor's Degree in Commerce from University of Calcutta. He is a qualified Chartered Accountant and a Fellow Member of Institute of Chartered Accountants of India and also a qualified Company Secretary from Institute of Company Secretaries of India.
Experience - Expertise in specific functional areas - Job profile and suitability	He is a Non-Executive Director of our Company. He has been associated with our Company since March 2018. He has over 14 years of experience in Taxation, trading and investment industry. He has worked with M/s O.P. Tulsyan & Co. as a Partner
No. of Shares held as on March 31, 2025	Nil
Terms & Conditions	No change in terms and conditions which is approved by the Shareholders at their meeting held on June 27, 2023.
Remuneration (Professional Fees) Last Drawn)	Rs. 7.75 Lakhs
Remuneration (Professional Fees) sought to be paid	No change in terms and conditions which is approved by the Shareholders at their meeting held on June 27, 2023.
Number of Board Meetings attended during the Financial Year 2023-24	7 out of 7
Date of Original Appointment	March 1, 2018
Date of Appointment in current terms	June 27, 2023.
Directorships held in public companies including deemed public companies	NIL

Memberships / Chairmanships of committees of public companies*	Membership – 5 Chairmanship- 1
Inter-se Relationship with other Directors.	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board [along with listed entities from which the person has resigned in the past three years];	Nil

By Order of the Board
For DAR CREDIT & CAPITAL LIMITED

Priya Kumari
Company Secretary

Registered Office:
Business Tower, 206, AJC Bose Road 6th Floor,
Unit No. 6B, Kolkata 700017

Date: 11th June, 2025