

May 9, 2024

To,
BSE Limited,
Department of Corporate Services,
P.J Towers, 25th Floor,
Dalal Street, Mumbai-400001

Sub: Outcome of Board Meeting of the Company held on May 9, 2024.

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., May 9, 2024, the Board has, inter alia, approved the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2024, in terms of Regulation 51 (Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”); and audited financial statements for the financial year ended March 31, 2024.

In this regard, please find enclosed the following:

- (i) The Audited Financial Results for the fourth quarter and financial year ended March 31, 2024, together with the Audit Report with unmodified opinion on the Audited Financial Results issued by the Statutory Auditors of the Company;
- (ii) The information required under Regulation 52(4) of Listing Regulations;
- (iii) Disclosure of security cover in terms of Regulation 54(3) of the Listing Regulations read with SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022, in the format prescribed by the SEBI;
- (iv) Disclosure in accordance with Regulation 52(7) and 52(7A) of Listing Regulations regarding utilization of issue proceeds of non-convertible securities for quarter ended March 31, 2024; and
- (v) Initial disclosures as Large Corporates as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 read with Chapter XII of the Operational Circular issued by SEBI.

Disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company in terms of Regulation 54(2) of the Listing Regulations is made in the notes of the Audited Financial Results for the fourth quarter and financial year ended March 31, 2024.

Furthermore, pursuant to the regulation 52(3)(a) of the Listing Regulations, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Batliboi & Purohit,

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400030

Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

Chartered Accountants have issued audit report with unmodified opinion on the annual Audited Financial Results of the Company for the financial year ended March 31, 2024.

The Outcome of the Board Meeting and the Audited Financial Results for the fourth quarter and financial year ended March 31, 2024 along with the relevant enclosures are uploaded on the website of the Company i.e. <https://lendingkartfinance.com> . The results will also be published in the newspaper(s) in terms of Regulation 52(8) of the Listing Regulations, in the format prescribed by the SEBI.

Thanking you,

For Lendingkart Finance Limited

Darshil Shah
Company Secretary & Compliance Officer
ICSI Membership No. A55488
Enclosed: As above

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF LENDINGKART FINANCE LIMITED

Opinion

We have audited the accompanying statement of financial results of **Lendingkart Finance Limited** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as 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 a guarantee 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

For BATLIBOI & PUROHIT

Chartered Accountants
ICAI Firm Reg. No.101048W

Janak Mehta

Partner
Membership No. 116976

ICAI UDIN: 24116976BKGWSQ1032

Place: Mumbai

Date: May 9, 2024

Lendingkart Finance Limited
Statement of Audited financial results for the quarter and the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Audited)	Year ended (Audited)	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations					
Interest Income	24,262.77	26,892.24	20,034.29	1,01,884.29	75,343.83
Gain on assignment of loans	1,971.10	1,586.99	1,705.48	5,281.41	4,945.10
Total Revenue from operations	26,233.87	28,479.23	21,739.77	1,07,165.70	80,288.93
Other Income	2,629.39	1,919.08	573.96	7,479.11	2,118.32
Total income	28,863.26	30,398.31	22,313.73	1,14,644.81	82,407.25
Expenses					
Finance Costs	8,626.36	7,324.39	5,490.24	27,085.44	24,766.55
Fees and commission expenses	4,163.37	3,110.63	2,106.41	12,562.39	7,938.80
Impairment of financial instruments	7,236.53	9,193.47	2,519.58	25,631.49	11,209.34
Employee Benefit expenses	3,637.05	3,963.27	2,661.56	14,735.02	7,736.46
Depreciation and amortisation expenses	216.04	279.40	147.04	941.41	529.75
Other Expenses	4,887.32	5,911.07	5,578.45	25,657.71	14,696.09
Total Expenses	28,766.67	29,782.23	18,503.28	1,06,613.46	66,876.99
Profit before Tax	96.59	616.08	3,810.45	8,031.35	15,530.26
Tax Expense :					
- Current tax	194.77	157.90	90.38	666.53	301.70
- Tax of previous years	-	-	-	-	31.91
- Deferred tax (income) / expense	(170.00)	(2.82)	869.27	1,357.27	3,630.91
Total tax expense	24.77	155.08	959.65	2,023.80	3,964.52
Profit after tax	71.82	461.00	2,850.80	6,007.55	11,565.74
Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
Remeasurement gain / (losses) on defined benefit plans	0.95	4.94	23.95	(32.83)	7.14
Tax impact on above	(0.24)	(1.25)	(6.03)	8.26	(1.80)
Other comprehensive income (net of tax)	0.71	3.69	17.92	(24.57)	5.34
Total Comprehensive Income	72.53	464.69	2,868.72	5,982.98	11,571.08
Earnings per share [In absolute ₹] [Face value of ₹ 10]					
Basic and Diluted (Refer note-3)	0.16	1.04	6.45	13.60	26.17

Lendingkart Finance Limited
Balance Sheet as at 31 March 2024

(₹ in lakhs unless otherwise stated)

Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	37,086.60	18,050.89
Bank balances other than cash and cash equivalents	34,204.94	23,370.49
Loans	2,13,008.22	1,76,927.65
Other financial assets	60,269.46	50,196.24
	3,44,569.22	2,68,545.27
Non-financial assets		
Current tax assets (Net)	4,507.45	3,626.52
Deferred tax asset (Net)	3,593.49	4,942.45
Property, plant and equipment	538.06	254.42
Intangible assets	52.00	46.30
Right-of-use assets	2,984.28	1,598.83
Other non-financial assets	416.58	1,914.16
	12,091.86	12,382.68
Total assets	3,56,661.08	2,80,927.95
Liabilities and Equity		
Liabilities		
Financial liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	91.59	37.72
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	653.97	835.10
Debt Securities	1,39,263.69	93,559.88
Borrowings (Other than debt securities)	98,366.21	71,934.40
Subordinated Debt	5,471.12	2,529.89
Other financial liabilities	29,153.85	36,096.98
	2,73,000.43	2,04,993.97
Non Financial liabilities		
Provisions	1,011.89	577.89
Other non-financial liabilities	2,538.50	2,689.46
	3,550.39	3,267.35
Equity		
Equity share capital	4,418.79	4,418.79
Other equity	75,691.47	68,247.84
	80,110.26	72,666.63
Total liabilities and equity	3,56,661.08	2,80,927.95

Lendingkart Finance Limited
Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Operating activities		
Profit before tax	8,031.35	15,530.26
Adjusted for:		
Impact of EIR of financial assets	(2,992.72)	(11,087.96)
Impact of EIR of financial liabilities	(3,624.71)	(1,529.15)
Upfront gain on direct assignment	(5,281.41)	(4,945.10)
Impact of Corporate Guarantee Fees	1,460.65	1,053.71
Interest on finance lease liability	367.06	300.80
Provision for gratuity	120.86	34.76
Provision for leave benefit	313.14	197.95
Impairment of loans	(197.44)	(3,011.63)
Impairment of other financial assets	4,212.52	2,503.95
Bad debts written offs	21,616.41	11,717.02
Discount on Commercial Paper	351.87	349.65
Depreciation and amortisation	941.41	529.75
Interest on bank deposits	(2,546.74)	(1,362.43)
Interest on term loans	(39,648.89)	(62,344.03)
Finance costs	28,443.75	23,952.03
PPE & Intangible assets under development written off	3.42	1.02
Actuarial gain/(loss) recognised in OCI	(32.83)	7.14
	11,537.70	(28,102.26)
Interest received on bank deposit	2,436.68	1,269.79
Interest received on term loans	35,605.74	59,800.25
Repayment of finance cost	(31,178.41)	(24,276.91)
Cash generated from operating activities before working capital changes	18,401.71	8,690.87
Changes in working capital:		
- (Increase) / decrease in loans	(53,457.80)	8,490.75
- (Increase) / decrease in other financial Assets	(6,011.59)	(12,640.62)
- (Increase) / decrease in other non-financial Assets	(445.13)	(1,022.08)
- Increase / (decrease) in other financial liabilities	(3,081.81)	16,678.26
- Increase / (decrease) in other non-financial liabilities	(150.96)	797.68
	(44,745.58)	20,994.86
- Income Tax paid (Net)	(1,547.53)	(2,299.79)
Net cash flows from / (used in) operating activities	(46,293.11)	18,695.07
Investing activities:		
Purchase of PPE and intangible assets	(676.44)	(251.29)
Proceeds from sale of fixed assets	0.96	4.66
Movement in bank balances other than cash and cash equivalents	(10,724.39)	(9,320.53)
Net cash generated from / (used in) investing activities	(11,399.87)	(9,567.16)
Financing activities:		
Proceeds from debt securities	77,655.50	14,500.00
Repayment of debt securities	(23,919.72)	(37,380.94)
Proceeds from borrowings (other than debt securities)	1,08,870.84	78,210.45
Repayment of borrowings (other than debt securities)	(77,059.31)	(65,071.88)
Proceeds from subordinated debt	3,000.00	-
Proceeds from issue of commercial paper	7,438.89	4,708.46
Repayment of commercial paper	(4,070.43)	(4,354.41)
Change in Cash Credit / Overdraft	(4,836.70)	1,959.61
Repayment of lease liabilities	(730.94)	(564.22)
Proceeds/(repayment) from securitisation borrowing	(9,619.44)	(4,242.15)
Net cash generated from / (used in) financing activities	76,728.69	(12,235.08)
Net increase / (decrease) in cash and cash equivalents	19,035.71	(3,107.17)
Cash and cash equivalents as at the beginning of the year	18,050.89	21,158.06
Cash and cash equivalents as at the end of the period	37,086.60	18,050.89
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	14,775.54	12,382.94
- In deposit accounts with original maturity of less than 3 months	22,311.06	5,667.95
Cash and cash equivalents	37,086.60	18,050.89

The above cash flow statement has been prepared under the Indirect method as prescribed in Ind AS - 7 on Statement of cash-flows.

Lendingkart Finance Limited

Statement of Audited financial results for the quarter and the year ended March 31, 2024

Notes:

1. Lendingkart Finance Limited (the 'Company') has prepared the financial results (the 'Statement') for the quarter and year ended March 31, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.
2. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 09, 2024 and have been audited by the Statutory Auditors of the Company.

The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures for the year ended March 31, 2024 and the published unaudited figures of the nine months ended December 31, 2023, which were subject to a limited review by statutory auditors.

3. Earnings per equity share for the quarters ended March 31, 2024; December 31, 2023 ; March 31, 2023 have not been annualised.
4. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework - 1.0) and May 5, 2021 (Resolution Framework - 2.0) as at March 31, 2024 are given below:

Particulars	Small businesses (₹ in lakhs)
Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at 30 September 2023 (A).	503.94
Of (A) above, aggregate debt that slipped into NPA during the Half year ended March 31, 2024.	13.25
Of (A) amount written off during the Half year ended March 31, 2024.	65.30
Of (A) amount paid by the borrowers during the Half year ended March 31, 2024.	271.48
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024.	153.91

5. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, as amended time to time:
 - (a) Details of transfer through assignment in respect of loans not in default during the quarter ended March 31, 2024 (excluding transactions entered per RBI circular - RBI/2020-21/63 FIDD.Co.Plan.BC.No.8/ 04.09.01/2020-21 dated November 05, 2020).

Particulars	Details (₹ in lakhs)
Amount of loans transferred through assignment	14,397
Retention of beneficial economic interest	10.00%
Weighted average residual maturity (in months)	25.37
Weighted average holding period (in months)	7.24
Coverage of tangible security coverage	NA
Rating-wise distribution of rated loans	Unrated

Lendingkart Finance Limited

Statement of Audited financial results for the quarter and the year ended March 31, 2024

- (b) The Company has not acquired loans through assignment during the quarter ended March 31, 2024.
- (c) The Company has not acquired / transferred any stressed loans during the quarter ended March 31, 2024.
6. During the quarter ended March 31, 2024, the company has transferred loans amounting to Rs. 7,479.11 lakhs through co-lending arrangements to the respective participating banks which are akin to direct assignment transaction under circular no. RBI/2020-21/63 FIDD.Co.Plan.BC.No.8/ 04.09.01/2020-21, dated November 05, 2020.
 7. In April 2024, the Company has acquired the business of Upwards Capital Private Limited through slump sale for an aggregate cash consideration of Rs. 7.16 crores. The effect of this acquisition shall be given in the books of account during the year ending March 31, 2025.
 8. The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108. The Company operates in a single geographical segment i.e. domestic.
 9. The Company is not a Large Corporate as per SEBI Operational Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended time to time.
 10. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by exclusive charge on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
 11. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure A.
 12. The previous year / quarter figures have been reclassified/regrouped, wherever necessary to confirm to current period's presentation.

**On behalf of the Board of Directors of
Lendingkart Finance Limited**

**Place: Mumbai
Date: May 09, 2024**

**Harshvardhan Lunia
Chairman & Managing Director
DIN No. 01189114**

Lendingkart Finance Limited

Annexure-A : Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended March 31, 2024:

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 2024	Year ended March 2024
1	Debt-equity ratio (Note-1)		3.03
2	Net worth (Note-2)		80,110.26
3	Net profit after tax	71.82	6,007.55
4	Earnings per share (basic and diluted) (Not annualised)	0.16	13.60
5	Total debts to total assets (Note-3)		0.68
6	Net profit margin (%) (Note-4)	0.25%	5.24%
7	Sector specific equivalent ratios	N.A	N.A
8	Debt service coverage ratio	N.A	N.A
9	Interest service coverage ratio	N.A	N.A
10	Outstanding redeemable preference shares (quantity and value)	N.A	N.A
11	Capital redemption reserve / Debenture redemption reserve (Note-5)	N.A	N.A
12	Current ratio*	N.A	N.A
13	Long term debt to working capital*	N.A	N.A
14	Bad debts to Account receivable ratio*	N.A	N.A
15	Current liability ratio*	N.A	N.A
16	Debtors turnover*	N.A	N.A
17	Inventory turnover*	N.A	N.A
18	Operating margin (%)*	N.A	N.A

* The company prepares financials statements as per Division III, Schedule III of the Companies Act 2013, hence these ratios are not applicable.

Notes:

1. Debt-equity ratio = Total debt (Debt securities + Borrowings (other than debt securities) + Subordinated Debt) / Net worth
2. Net worth = Equity share capital + Other Equity
3. Total debt to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Debt) / Total assets
4. Net profit margin = Net Profit for the period / Total Income
5. As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve.

On behalf of the Board of Directors of
Lendingkart Finance Limited

Place: Mumbai
Date: May 09, 2024

Harshvardhan Lunia
Chairman & Managing Director
DIN No. 01189114

BATLIBOI & PUROHIT

Chartered Accountants

The Board of Directors
Lendingkart Finance Limited

Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

1. This Report is issued in accordance with the terms of our engagement letter with **Lendingkart Finance Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I and Annexure II as at March 31, 2024 (collectively referred as "the Statement"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations") and clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee ("Trust Deeds").

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - a) the book values of the assets provided in Annexure II have been accurately extracted from the audited books of account of the Company as at March 31, 2024.
 - b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
 - c) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at March 31, 2024.

6. The financial statements for the year ended March 31, 2024 have been audited by us, on which we have issued an opinion vide our audit report dated May 9, 2024. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. This Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2024, as included in Annexure I, to the audited financial information of the Company and books of account maintained by the Company as at March 31, 2024.
 - c) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
 - d) Verified that the book values of assets contained in Annexure II have been accurately extracted and ascertained from the audited books of account of the Company for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Company.
 - e) We have verified the compliance of financial debt covenants. Further, the management has represented and confirmed, as specified in the accompanying Annexure I of the Statement that the Company has complied with all covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2024. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants.

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
 - a) that the book values of assets of the Company contained in Annexure II have not been accurately extracted from the audited books of account of the Company for the year ended and as at March 31, 2024.
 - b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.
 - c) the Company has not complied with the covenants stated in the Debenture Trust Deeds in respect of listed non-convertible debt securities of the Company outstanding as at March 31, 2024.

Restriction on use

11. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For Batliboi & Purohit

Chartered Accountants

Firm Registration No. 101048W

Janak Mehta

Partner

Membership No. 116976

Date: May 9, 2024

Place: Mumbai

ICAI UDIN: 24116976BKGWSR1454

Annexure I

List of NCDs outstanding as on March 31, 2024

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Type of charge	Secured/ Unsecured	Outstanding amount as on 31-03-2024 (Rs. In crore)
1	440, 12.15% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in Dec, 2021)	INE090W07428	Debenture trust deed dated Dec 16, 2021	exclusive	Secured	45.73
2	200, 11.80% p.a. Secured Listed Market Linked Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2022)	INE090W07477	Debenture trust deed dated July 05, 2022	exclusive	Secured	23.84
3	300, 11.00% p.a. Secured Listed Market Linked Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in July, 2022)	INE090W07485	Debenture trust deed dated July 29, 2022	exclusive	Secured	35.16
4	2500, 2.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in April, 2023)	INE090W07493	Debenture trust deed dated April 11, 2023	exclusive	Secured	26.79
5	5000, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in July, 2023)	INE090W07568	Debenture trust deed dated July 26, 2023	exclusive	Secured	37.55
6	2000, 11.15% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in Sept, 2023)	INE090W07584	Debenture trust deed dated September 25, 2023	exclusive	Secured	20.03
7	3500, 11.71% p.a. Secured Listed Fully Redeemable NCD's of Face Value of ₹ 1,00,000/- each (Issued in Oct. 23)	INE090W07626	Debenture trust deed dated October 23, 2023	exclusive	Secured	35.06
8	1500, 10.69% p.a. Secured Listed Fully Redeemable NCD's of Face Value of ₹ 1,00,000/- each (Issued in Oct. 23)	INE090W07600	Debenture trust deed dated October 23, 2023	exclusive	Secured	13.15
9	4000, 11.95% p.a. Secured Listed Fully Redeemable NCD's of Face Value of ₹ 1,00,000/- each (Issued in Oct. 23)	INE090W07618	Debenture trust deed dated October 27, 2023	exclusive	Secured	36.69
10	5500, 11.25% p.a. Secured Listed Fully Redeemable NCD's of Face Value of ₹ 1,00,000/- each (Issued in Jan. 24)	INE090W07667	Debenture trust deed dated January 29, 2024	exclusive	Secured	55.03
11	5000, 11.33% p.a. Secured Listed Fully Redeemable NCD's of Face Value of ₹ 1,00,000/- each (Issued in Feb. 24)	INE090W07675	Debenture trust deed dated February 21, 2024	exclusive	Secured	50.10
	Total					379.13

Details of Debenture Trust Deeds entered by the Company indicating Covenant description.

Sr. No.	ISIN	Particulars	Trustee Name	Covenant description	Complied with covenants	If no, reasons for non-compliance
1	INE090W07428	Debenture trust deed dated Dec 16, 2021	Catalyst trusteeship Ltd	Covenant as per clause 2.6 of debenture trust deed.	Complied	Not Applicable
2	INE090W07477	Debenture trust deed dated July 05, 2022	Catalyst trusteeship Ltd	Covenant as per clause 3.7 of debenture trust deed.	Complied	Not Applicable
3	INE090W07485	Debenture trust deed dated July 29, 2022	Catalyst trusteeship Ltd	Covenant as per clause 3.4 to 3.7 of debenture trust deed.	Complied	Not Applicable

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400 030.

Corporate Office: 401, 4th floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-49132800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

4	INE090W07493	Debenture trust deed dated April 11, 2023	Catalyst trusteeship Ltd	Covenant as per clause 10.3 to 10.6 of debenture trust deed.	Complied	Not Applicable
5	INE090W07568	Debenture trust deed dated July 26, 2023	Catalyst trusteeship Ltd	Covenant as per clause 10.3 to 10.6 of debenture trust deed.	Complied	Not Applicable
6	INE090W07584	Debenture trust deed dated September 25, 2023	Catalyst trusteeship Ltd	Covenant as per clause 9.3 to 9.6 of debenture trust deed.	Complied	Not Applicable
7	INE090W07626	Debenture trust deed dated October 23, 2023	Catalyst trusteeship Ltd	Covenant as per clause 10.3 to 10.6 of debenture trust deed.	Complied	Not Applicable
8	INE090W07600	Debenture trust deed dated October 23, 2023	Catalyst trusteeship Ltd	Covenant as per clause 10.3 to 10.6 of debenture trust deed.	Complied	Not Applicable
9	INE090W07618	Debenture trust deed dated October 27, 2023	Catalyst trusteeship Ltd	Covenant as per clause 10.3 to 10.6 of debenture trust deed.	Complied	Not Applicable
10	INE090W07667	Debenture trust deed dated January 29, 2024	Catalyst trusteeship Ltd	Covenant as per clause 11.3 to 11.6 of debenture trust deed.	Complied	Not Applicable
11	INE090W07675	Debenture trust deed dated February 21, 2024	Catalyst trusteeship Ltd	Covenant as per clause 11.3 to 11.6 of debenture trust deed.	Complied	Not Applicable

Note:

1. Loans/ Receivables hypothecated are standard assets as per RBI regulations.
2. Outstanding amount as on 31-03-2024 (Rs. In crore) excluding EIR
3. The Company has complied with all the other affirmative, informative and negative covenants as prescribed in the respective debenture trust deeds

For,
Lendingkart Finance Limited

CFO
Gaurav Singhania
Date: 09/05/2024

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400 030.

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Phone: +91-79-49132800 **Email:** lendingkartfinance@lendingkart.com **Website:** www.lendingkartfinance.com

Annexure II

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at Mar 31, 2024 (Catalyst Trusteeship Limited)

										Rs in Lakhs				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered) in column (F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank, Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	538.06	-	538.06	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	2,984.28	-	2,984.28	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	52.00	-	52.00	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Loans		41,707.93	1,65,353.76	No	NA	NA	11,890.43	-	2,18,952.12	-	41,707.93	-	-	41,707.93
(-) Provisions		-	-	No	NA	NA	-5,943.90	-	-5,943.90	-	-	-	-	-
Net Loans		41,707.93	1,65,353.76	No	NA	NA	5,946.53	-	2,13,008.22	-	-	-	-	-
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	37,086.60	-	37,086.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	13,147.84	No	NA	NA	21,057.10	-	34,204.94	-	-	-	-	-
Others		-	-	No	NA	NA	68,786.98	-	68,786.98	-	-	-	-	-
Total		41,707.93	1,78,501.60				1,36,451.55	-	3,56,661.08	-	41,707.93	-	-	41,707.93
LIABILITIES														
Debt securities to which this certificate pertains		37,912.43	-	-	-	-	-	-	37,912.43	-	37,912.43	-	-	37,912.43
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	5,471.12	-	5,471.12	-	-	-	-	-
Borrowings														
Bank	not to be filled	29,392.51	-	-	-	-	-	-	29,392.51	-	-	-	-	-
Debt Securities		90,072.41	-	-	-	-	11,278.85	-	1,01,351.26	-	-	-	-	-
Others		58,729.80	-	-	-	-	10,243.90	-	68,973.70	-	-	-	-	-
Trade payables		-	-	-	-	-	745.56	-	745.56	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	3,327.97	-	3,327.97	-	-	-	-	-
Provisions		-	-	-	-	-	1,011.89	-	1,011.89	-	-	-	-	-
Others		-	-	-	-	-	28,364.38	-	28,364.38	-	-	-	-	-
Total		37,912.43	1,78,194.72				60,443.67	-	2,76,550.82	-	37,912.43	-	-	37,912.43
Cover on Book Value		1.10	1.00											
Cover on Market Value									NA		1.10			
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	NA								

For Lendingkart Finance Limited

CFO
Gaurav Singhania
Date-09/05/2024

Notes
I Fixed Deposits offered as security to the Co-lenders has been disclosed in "Assets not offered as Security", since it is not lien marked towards any borrowings

May 9, 2024

To,
BSE Limited,
Department of Corporate Services,
P.J Towers, 25th Floor,
Dalal Street, Mumbai-400001

Sub: Statement under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for quarter ended on March 31, 2024.

Dear Sir/Madam,

Regulation 52(7) of the SEBI Listing Regulations requires issuers of debt securities to submit to the Stock Exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved. Further, as per Regulation 52(7A), of the SEBI Listing Regulations issuers of debt securities are required to submit to the Stock Exchange, a statement disclosing any material deviation (if any) in the use of proceeds as compared to the objects of the issue, in the format prescribed under SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023).

In this regard, we hereby declare that the proceeds of all the debt issues of the Company listed on BSE Limited have been utilised for the purposes for which they were raised and that there is no deviation or variation in the utilization of the issue proceeds.

Details of utilization of proceeds of Non-Convertible Debentures issued during the period from January 1, 2024 to March 31, 2024 in the prescribed format under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) is attached herewith.

Request you to kindly take the same on your record.

Thanking you,

For Lendingkart Finance Limited

Darshil Shah
Company Secretary & Compliance Officer
ICSI Membership No. A55488
Enclosed: As above

Annexure

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Lendingkart Finance Limited	INE090W07667	Private placement	Non-Convertible Debentures	January 30, 2024	55,00,00,000	55,00,00,000	No	-	-
Lendingkart Finance Limited	INE090W07675	Private placement	Non-Convertible Debentures	February 23, 2024	50,00,00,000	50,00,00,000	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Lendingkart Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	INR 55 Cr on January 30, 2024 INR 50 Cr on February 23, 2024
Amount raised	105,00,00,000
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

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Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-4913 2800 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	None
Comments of the auditors, if any	None

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

Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilised (Rs. In Cr)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
ongoing business purposes of the Issuer (including without limitation, the expansion of the Issuer's loan portfolio (i.e., loans provided to micro, small and medium enterprises for their business activities).	None	-	-	105	None	None

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Darshil Shah
Designation: Company Secretary & Compliance Officer
Date: May 9, 2024

April 30, 2024

To,
BSE Limited,
Department of Corporate Services,
P.J Towers, 25th Floor, Dalal Street, Mumbai-400001

Dear Sir/Madam,

Sub: Disclosure in connection with Fund raising by issuance of Debt Securities by Large Entities - SEBI Master Circular: SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated on July 7, 2023).

With reference to the above-mentioned subject, we hereby confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI Master Circular: SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated on July 7, 2023) (“SEBI Circular”).

Further, the details required pursuant to the said SEBI Circular in respect of Initial Disclosure to be made by an entity identified as a Large Corporate is attached herewith as Annexure - A.

Kindly take the same on your records.

Thanking you

For Lendingkart Finance Limited

DARSHIL
NIRMAL
SHAH

Digitally signed by
DARSHIL NIRMAL
SHAH
Date: 2024.04.30
16:07:35 +05'30'

Darshil Shah

Company Secretary & Compliance Officer

ICSI Membership No: A55488

Annexure A
Initial disclosure to be made by an entity identified as a Large Corporate#

Sl. No.	Particulars	Details
1.	Name of the company	Lendingkart Finance Limited
2.	CIN	U65910MH1996PLC258722
3.	Outstanding borrowing of company as on 31 st March, 2024/ 31st December , as applicable (in Rs. crore)	2426.67 Crores
4.	Highest credit rating during the previous FY along with name of the CRA	[ICRA] BBB+ (Positive) by ICRA Limited
5.	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

**In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.*

DARSHIL
NIRMAL SHAH

Digitally signed by
DARSHIL NIRMAL SHAH
Date: 2024.04.30
16:07:56 +05'30'

Darshil Shah
Company Secretary & Compliance Officer
Mob. No.: 9773969884

Gaurav
Singhania

Digitally signed by
Gaurav Singhania
Date: 2024.04.30
17:37:50 +05'30'

Gaurav Singhania
Chief Financial Officer
Mob. No.: 7228901863

Date – April 30, 2024