

November 13, 2024

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

**Sub: Outcome of Board Meeting of the Company held on November 13, 2024.**

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., November 13, 2024, the Board has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

In this regard, please find enclosed the following:

- (i) The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024, together with the Limited Review Report with unmodified opinion on the Unaudited 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; and
- (iv) Disclosure in accordance with Regulation 52(7) and 52(7A) of Listing Regulations regarding utilization of issue proceeds of non-convertible securities for the quarter and half year ended September 30, 2024;

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 Unaudited Financial Results for the quarter and half year ended September 30, 2024.

The Outcome of the Board Meeting and the Unaudited Financial Results 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**

**Rochak Dhariwal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. A57383**  
**Enclosed: As above**



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**Independent Auditor's Review Report on the unaudited financial results for the quarter and half year ended September 30, 2024 of Lendingkart Finance Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,  
The Board of Directors  
Lendingkart Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Lendingkart Finance Limited** ('the Company') for the quarter and half year ended September 30, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The financial results of the Company for the year ended March 31, 2024 was audited by the Batliboi & Purohit, who vide their report dated May 09, 2024, expressed an unmodified opinion on those financial results. The financial results of the Company for the quarter ended June 30, 2024 and for quarter and half year ended September 30, 2023 were reviewed by the Batliboi & Purohit, who vide their reports dated August 14, 2024 and November 07, 2023, respectively, expressed an unmodified conclusion on those financial results.

Accordingly, Mukund M. Chitale & Co. do not express any conclusion/opinion on the figures reported for the quarter ended June 30, 2024, for quarter and half year ended September 30, 2023 and for the year ended March 31, 2024 in the Statement.

Our conclusion is not modified in respect of these matters.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

**Abhay V. Kamat**  
Partner  
Membership No. 039585  
UDIN:24039585BKCZSU3256

Place: Mumbai  
Date: November 13, 2024

**Lendingkart Finance Limited**

Reg. Office : Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai City, Mumbai, Maharashtra, India, 400030

CIN: U65910MH1996PLC258722 | <https://lendingkartfinance.com/>
**Statement of Unaudited Ind AS financial results for the quarter and half year ended September 30, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
<b>Revenue from operations</b>						
Interest Income	21,895.16	25,523.15	28,937.98	47,418.31	50,729.28	1,01,884.29
Gain on assignment of loans	294.90	1,770.32	496.43	2,065.22	1,723.32	5,281.41
<b>Total Revenue from operations</b>	<b>22,190.06</b>	<b>27,293.47</b>	<b>29,434.41</b>	<b>49,483.53</b>	<b>52,452.60</b>	<b>1,07,165.70</b>
Other Income	518.73	1,388.41	1,736.13	1,907.14	2,930.64	7,479.11
<b>Total income</b>	<b>22,708.79</b>	<b>28,681.88</b>	<b>31,170.54</b>	<b>51,390.67</b>	<b>55,383.24</b>	<b>1,14,644.81</b>
<b>Expenses</b>						
Finance Costs	7,909.86	7,888.64	6,241.96	15,798.50	11,134.69	27,085.44
Fees and commission expenses	2,560.22	3,019.64	2,894.50	5,579.86	5,288.39	12,562.39
Impairment of financial instruments	11,059.44	10,277.06	4,767.03	21,336.50	9,201.49	25,631.49
Employee Benefit expenses	4,318.29	4,303.78	3,871.60	8,622.07	7,134.70	14,735.02
Depreciation and amortisation expenses	246.08	260.83	292.51	506.91	445.97	941.41
Other Expenses	5,387.26	6,250.55	9,210.36	11,637.81	14,859.32	25,657.71
<b>Total Expenses</b>	<b>31,481.15</b>	<b>32,000.50</b>	<b>27,277.96</b>	<b>63,481.65</b>	<b>48,064.56</b>	<b>1,06,613.46</b>
<b>Profit/(Loss) before Tax</b>	<b>(8,772.36)</b>	<b>(3,318.62)</b>	<b>3,892.58</b>	<b>(12,090.98)</b>	<b>7,318.68</b>	<b>8,031.35</b>
<b>Tax Expense :</b>						
- Current tax	-	-	-	-	-	666.53
- Deferred tax (income) / expense	(2,211.78)	(831.27)	980.45	(3,043.05)	1,843.95	1,357.27
<b>Total tax expense</b>	<b>(2,211.78)</b>	<b>(831.27)</b>	<b>980.45</b>	<b>(3,043.05)</b>	<b>1,843.95</b>	<b>2,023.80</b>
<b>Profit/(Loss) after tax</b>	<b>(6,560.58)</b>	<b>(2,487.35)</b>	<b>2,912.13</b>	<b>(9,047.93)</b>	<b>5,474.73</b>	<b>6,007.55</b>
<b>Other comprehensive income</b>						
<b>(a) Items that will not be reclassified to profit or loss</b>						
Remeasurement gain / (losses) on defined benefit plans	(8.36)	(15.73)	(5.80)	(24.09)	(38.72)	(32.83)
Tax impact on above	2.10	3.96	1.46	6.06	9.75	8.26
<b>Other comprehensive income (net of tax)</b>	<b>(6.26)</b>	<b>(11.77)</b>	<b>(4.34)</b>	<b>(18.03)</b>	<b>(28.97)</b>	<b>(24.57)</b>
<b>Total Comprehensive Income</b>	<b>(6,566.84)</b>	<b>(2,499.12)</b>	<b>2,907.79</b>	<b>(9,065.96)</b>	<b>5,445.76</b>	<b>5,982.98</b>
<b>Earnings per share [In absolute ₹] [Face value of ₹ 10]</b>						
Basic and Diluted (Refer note-3)	(14.85)	(5.63)	6.59	(20.48)	12.39	13.60

**Lendingkart Finance Limited**  
**Statements of Assets and Liabilities as on 30th September, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	30 September 2024 (Unaudited)	31 March 2024 (Audited)
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	19,500.96	37,086.60
Bank balances other than cash and cash equivalents	37,258.11	34,204.94
Loans	1,74,353.81	2,13,008.22
Other financial assets	58,621.16	60,269.46
	<b>2,89,734.04</b>	<b>3,44,569.22</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	6,520.87	4,507.45
Deferred tax asset (Net)	6,676.71	3,593.49
Property, plant and equipment	436.66	538.06
Intangible assets	626.71	52.00
Right-of-use assets	2,611.98	2,984.28
Other non-financial assets	339.85	416.58
	<b>17,212.78</b>	<b>12,091.86</b>
<b>Total assets</b>	<b>3,06,946.82</b>	<b>3,56,661.08</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	14.23	91.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,102.40	653.97
Debt Securities	1,19,665.37	1,39,263.69
Borrowings (Other than debt securities)	80,312.10	98,366.21
Subordinated Debt	4,314.02	5,471.12
Other financial liabilities	25,619.07	29,153.85
	<b>2,32,027.19</b>	<b>2,73,000.43</b>
<b>Non Financial liabilities</b>		
Provisions	1,175.16	1,011.89
Other non-financial liabilities	1,484.61	2,538.50
	<b>2,659.77</b>	<b>3,550.39</b>
<b>Equity</b>		
Equity share capital	4,418.79	4,418.79
Other equity	67,841.07	75,691.47
	<b>72,259.86</b>	<b>80,110.26</b>
<b>Total liabilities and equity</b>	<b>3,06,946.82</b>	<b>3,56,661.08</b>

**Lendingkart Finance Limited**  
**Cash Flow Statement for the Period ended Sept 30, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
<b>Operating activities</b>		
Profit/(Loss) before tax	(12,090.98)	7,318.68
<b>Adjusted for:</b>		
Impact of EIR of financial assets	1,412.77	(5,630.81)
Impact of EIR of financial liabilities	(564.73)	(1,375.18)
Upfront gain on direct assignment	(2,065.22)	(1,723.32)
Impact of Corporate Guarantee Fees	1,215.57	724.88
Interest on finance lease liability	238.15	(419.78)
Provision for gratuity	46.61	83.75
Provision for leave benefit	116.66	211.42
Impairment of loans	355.97	(899.66)
Impairment of other financial assets	1,954.54	2,145.77
Bad debts written offs	18,931.26	7,955.38
Discount on Commercial Paper	287.26	125.04
Depreciation and amortisation	506.91	445.97
Interest on bank deposits	(1,993.07)	(1,145.49)
Interest on term loans	(18,884.69)	(18,242.06)
Finance costs	15,451.65	10,779.36
PPE & Intangible assets under development written off	(0.23)	3.42
Actuarial gain/(loss) recognised in OCI	(24.09)	(38.72)
	<b>4,894.34</b>	<b>318.65</b>
Interest received on bank deposit	1,922.44	1,140.56
Interest received on term loans	18,684.74	15,854.54
Repayment of finance cost	(16,151.71)	(11,029.22)
<b>Cash generated from operating activities before working capital changes</b>	<b>9,349.81</b>	<b>6,284.53</b>
<b>Changes in working capital:</b>		
- (Increase) / decrease in loans	19,577.25	(29,719.19)
- (Increase) / decrease in other financial Assets	323.08	(13,031.56)
- (Increase) / decrease in other non-financial Assets	103.61	1,648.22
- Increase / (decrease) in other financial liabilities	(1,363.59)	8,873.92
- Increase / (decrease) in other non-financial liabilities	(1,053.89)	(538.62)
	<b>26,936.27</b>	<b>(26,482.70)</b>
- Income Tax paid (Net)	(2,047.51)	(1,909.89)
<b>Net cash flows from / (used in) operating activities</b>	<b>24,888.76</b>	<b>(28,392.59)</b>
<b>Investing activities:</b>		
Purchase of PPE and intangible assets	(635.07)	(493.99)
Proceeds from sale of fixed assets	1.25	1.08
Movement in bank balances other than cash and cash equivalents	(2,982.53)	(1,807.69)
<b>Net cash generated from / (used in) investing activities</b>	<b>(3,616.35)</b>	<b>(2,300.60)</b>
<b>Financing activities:</b>		
Proceeds from debt securities	14,253.47	37,840.00
Repayment of debt securities	(18,875.97)	(11,701.39)
Proceeds from borrowings (other than debt securities)	6,517.14	48,814.15
Repayment of borrowings (other than debt securities)	(29,419.93)	(36,604.07)
Repayment of subordinated debt	(1,000.00)	-
Proceeds from issue of commercial paper	7,819.15	2,259.92
Repayment of commercial paper	(5,219.80)	(1,882.36)
Change in Cash Credit / Overdraft	4,783.59	2,370.97
Repayment of lease liabilities	(473.52)	(317.03)
Proceeds/(repayment) from securitisation borrowing	(17,242.18)	(277.84)
<b>Net cash generated from / (used in) financing activities</b>	<b>(38,858.05)</b>	<b>40,502.35</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(17,585.64)</b>	<b>9,809.16</b>
Cash and cash equivalents as at the beginning of the year	37,086.60	18,050.89
<b>Cash and cash equivalents as at the end of the period</b>	<b>19,500.96</b>	<b>27,860.05</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	2,877.40	13,148.75
- In deposit accounts with original maturity of less than 3 months	16,623.56	14,711.30
<b>Cash and cash equivalents</b>	<b>19,500.96</b>	<b>27,860.05</b>

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 Unaudited Ind AS financial results for the quarter and half year ended September 30, 2024**

**Notes:**

- Lendingkart Finance Limited (the 'Company') has prepared the financial results (the 'Statement') for the quarter and half year ended September 30, 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.
- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2024 and have been reviewed by the Statutory Auditors of the Company.
- Earnings per equity share for the quarters ended September 30, 2024; June 30, 2024, September 30, 2023 have not been annualised.
- 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 September 30, 2024 are given below:

Particulars	Amount (₹ in lakhs)
Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31,2024 (A).	153.91
Upgradation	0.23
Of (A) above, aggregate debt that slipped into NPA during the Half year ended September 30, 2024.	0
Of (A) amount written off during the Half year ended September 30, 2024.	24.91
Of (A) amount paid by the borrowers during the Half year ended September 30, 2024.	104.87
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2024.	24.36

- 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:
  - Details of transfer through assignment in respect of loans not in default during the quarter ended September 30, 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
Amount of loans transferred through assignment (Rs. In lakhs)	2,608
Retention of beneficial economic interest	10.00%
Weighted average residual maturity (in months)	26.01
Weighted average holding period (in months)	6.79
Coverage of tangible security coverage	NA
Rating-wise distribution of rated loans	Unrated



**Lendingkart Finance Limited**

**Statement of Unaudited Ind AS financial results for the quarter and half year ended September 30, 2024**

- (b) The Company has not acquired loans through assignment during the quarter ended September 30, 2024.
- (c) The Company has not acquired / transferred any stressed loans during the quarter ended September 30, 2024.
6. During the quarter ended September 30, 2024, the company has transferred loans amounting to Rs. 2,508.15 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. Lendingkart Finance Limited ("LFL") entered into a Business Transfer Agreement with Upwards Capital Pvt Ltd ("UCPL") on March 4, 2024, to acquire the business of UCPL (including the assets and liabilities of UCPL), by way of slump sale. The acquisition of business was subject to the fulfilment of various conditions within the stipulated time of the execution of the Business Transfer Agreement which included fulfilment of conditions which can evidence the transfer of control. The said conditions were fulfilled on 10th April 2024 and the business was transferred on April 10, 2024, cash consideration was discharged by LFL to UCPL on the same day.

As per IND AS 103, the company has fair valued the asset and liabilities as on 10th April 2024. The accounting impact of the aforesaid transaction in the books of the company has been presented as follows:

Particulars	Rs. (In Lakhs)
A) Purchase consideration (cash consideration on slump sale)	716.00
B) Asset and Liabilities (Net Asset) recorded at fair value	126.77
Goodwill (A-B)	589.23

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 quarter ended 30th September, 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: Ahmedabad  
Date: November 13, 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 half year ended September 30, 2024:**

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	As on/Half Year ended September 2024	As on/Half Year ended September 2023
1	Debt-equity ratio (Note-1)	2.83	2.65
2	Net worth (Note-2) (Rs. In lakhs)	72,259.86	78,837.27
3	Net Profit/(Loss) after tax (Rs. In lakhs)	(9,047.93)	5,474.73
4	Earnings per share (basic and diluted) (Not annualised) (Rs.)	(20.48)	12.39
5	Total debts to total assets (Note-3)	0.67	0.61
6	Net Profit/(Loss) margin (%) (Note-4)	(17.61%)	9.89%
7	Sector specific equivalent ratios		
	GNPA	4.16%	2.50%
	NNPA**	2.83%	1.71%
	CRAR	24.21%	33.50%
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

\* Debt service coverage ratio, interest service coverage ratio, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin ratio are not relevant as the Company is engaged in financing activities.

\*\*Net NPA of 2.83% is after considering the benefit accruing to the company from Sovereign guarantee Schemes (CGFMU and CGTMSE), Net NPA without considering the benefits stands at 1.56%.

**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: Ahmedabad  
Date: November 13, 2024

Harshvardhan Lunia  
Chairman & Managing Director  
DIN No. 01189114



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Ref : K-516/2024/05-120

**To,  
The Board of Directors  
Lendingkart Finance Limited**

**Certificate on Security Cover pursuant to Regulation 54 read with 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)**

1. This Certificate is issued in accordance with the terms of our engagement letter with **Lendingkart Finance Limited** (“the Company”). We Mukund M. Chitale & Co., Chartered Accountants have been appointed as the Statutory Auditors of the **Lendingkart Finance Limited** (“the Company”) for the financial year 2024-25 to 2026-27. The Certificate is issued in accordance with the terms of our engagement letter.
2. The Statement is prepared by the Company from the unaudited books of account, unaudited financial results for the quarter ended September 30, 2024 and other relevant records and documents maintained by the Company as at September 30, 2024 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, issued by Securities and Exchange Board of India in terms of Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred together as ‘the SEBI Regulations’), as amended, for the purpose of submission to Catalyst Trusteeship Limited (hereinafter referred to as ‘the Debenture Trustee’) and the Stock Exchange to ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities.
3. We, Mukund M. Chitale & Co., Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I as at September 30, 2024 (referred as "the Statement"), which has been prepared by the Company pursuant to the requirements of Regulation 54 read with 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/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (hereinafter the "SEBI Regulations"). This Certificate is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the “Debenture Trustee” of the Company) and the Stock Exchange to ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities.



### **Management Responsibility**

4. 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.
5. The Management of the Company is 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').
6. The Management of the Company is also responsible for:
  - a. Preparation and presentation of Annexure I, in the format prescribed in Master Circular for the Debenture Trustees dated May 16, 2024;
  - b. Accurate computation of security cover available for such listed non- convertible debt securities based on unaudited financial information of the Company as at September 30, 2024;
  - c. Ensuring the maintenance of adequate security cover available for such listed non- convertible debt securities as per Regulation 54(3) and 56(1)(d) of LODR Regulations;

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### **Auditor's Responsibility**

7. Based on our examination of the security cover available for the listed non- convertible debt securities, which has been prepared by the Management from the unaudited financial information as at September 30, 2024 and relevant records provided by the company, our responsibility is to provide limited assurance that nothing has come to our attention that causes us to believe that, in all material respects:
  - a. The particulars furnished in Annexure I have not been accurately extracted from the available books of accounts and other records and documents of the Company as at September 30, 2024;
  - b. the security cover maintained by the Company against the outstanding listed non- convertible debt securities are less than 100 percent; and
  - c. the computation of security cover is not arithmetically accurate.



8. For the purpose of this certificate, we have planned and performed the following procedures:
  - a. Checked the computation of security cover as at September 30, 2024, prepared by the management;
  - b. Traced the amounts forming part of the Annexure I with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations;
  - c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for a particular series of the listed non- convertible debt securities from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended September 30, 2024;
9. 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.
10. 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.
11. The procedures performed in limited assurance engagement 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.

### **Conclusion**

12. Based on the procedures performed by us mentioned in para 7 above, and according to the information and explanation given to us provided by the management, nothing has come to our attention that causes us to believe that, in all material respects:
  - a. The particulars furnished in Annexure I have not been accurately extracted from the available books of accounts and other records and documents of the Company as at September 30, 2024;
  - b. The security cover maintained by the Company against the outstanding listed Non debt securities are less than 100 percent; and
  - c. The computation of security cover is not arithmetically accurate.



**Restriction on use**

13. This Certificate has been issued by us at the request of the Company, solely in connection with the purpose mentioned in para 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and the Stock Exchange 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

Place: Mumbai  
Date: November 13, 2024

**Abhay V. Kamat**  
Partner  
Membership No. 039585  
UDIN: 24039585BKCZSV8318

Annexure I

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at Sept 30, 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				
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	NA	NA	436.66	-	436.66					
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-					
Right of Use Assets		-	-	No	NA	NA	2,611.98	-	2,611.98					
Goodwill		-	-	No	NA	NA	-	-	-					
Intangible Assets		-	-	No	NA	NA	626.71	-	626.71					
Intangible Assets under Development		-	-	No	NA	NA	-	-	-					
Investments		-	-	No	NA	NA	-	-	-					
Loans		38,396.53	1,25,536.58	No	NA	NA	16,776.56	-	1,80,709.68		38,396.53			38,396.53
(-) Provisions		-	-	No	NA	NA	-6,355.87	-	-6,355.87					
Net Loans		38,396.53	1,25,536.58	No	NA	NA	10,420.69	-	1,74,353.81					
Inventories		-	-	No	NA	NA	-	-	-					
Trade Receivables		-	-	No	NA	NA	-	-	-					
Cash and Cash Equivalents		-	16,623.56	No	NA	NA	2,877.40	-	19,500.96					
Bank Balances other than Cash and Cash Equivalents		-	12,603.66	No	NA	NA	24,654.45	-	37,258.11					
Others		-	-	No	NA	NA	72,158.59	-	72,158.59					
<b>Total</b>		<b>38,396.53</b>	<b>1,54,763.81</b>				<b>1,13,786.48</b>	-	<b>3,06,946.82</b>		<b>38,396.53</b>			<b>38,396.53</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		34,902.91	-	-	-	-	-	-	34,902.91		34,902.91			34,902.91
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-		-			-
Other Debt		-	-	-	-	-	-	-	-		-			-
Subordinated debt		-	-	-	-	-	4,314.02	-	4,314.02		-			-
<b>Borrowings</b>														
Bank		23,958.83	-	-	-	-	-	-	23,958.83		-			-
Debt Securities		64,501.77	-	-	-	-	20,260.69	-	84,762.46		-			-
Others		46,118.10	-	-	-	-	10,235.17	-	56,353.27		-			-
Trade payables		-	-	-	-	-	2,116.63	-	2,116.63		-			-
Lease Liabilities		-	-	-	-	-	3,040.72	-	3,040.72		-			-
Provisions		-	-	-	-	-	1,175.16	-	1,175.16		-			-
Others		-	-	-	-	-	24,062.96	-	24,062.96		-			-
<b>Total</b>		<b>34,902.91</b>	<b>1,34,578.70</b>				<b>65,205.35</b>	-	<b>2,34,686.96</b>		<b>34,902.91</b>			<b>34,902.91</b>
Cover on Book Value		1.10	1.15											
Cover on Market Value										NA	1.10			
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	NA								

For Lendingkart Finance Limited

Date-13/11/2024

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

November 13, 2024

To,  
BSE Limited,  
Department of Corporate Services,  
P.J Towers, 25<sup>th</sup> 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 and half year ended on September 30, 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 utilized 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/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

In this regard, we hereby declare that the proceeds of all the debt issues of the Company listed on BSE Limited have been utilized 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 July 1, 2024 to September 30, 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/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 is attached herewith.

Request you to kindly take the same on your record.

Thanking you,

**For Lendingkart Finance Limited**

**Rochak Dhariwal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. A57383**



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	N.A.	N.A.	N.A.	N.A.	Nil	N.A.	No	N.A.	N.A.

**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	N.A.
Date of raising funds	July 2024- September 2024
Amount raised (in Cr)	Nil
Report filed for quarter ended	September 30, 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.
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

**LENDINGKART FINANCE LIMITED**

CIN: U65910MH1996PLC258722

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

Corporate Office: 401, 4<sup>th</sup> 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

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
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>Name of signatory: Rochak Dhariwal</b> <b>Company Secretary &amp; Compliance Officer</b> <b>ICSI Membership No. A57383</b> <b>Date: November 13, 2024</b>						

**LENDINGKART FINANCE LIMITED**

CIN: U65910MH1996PLC258722

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