

May 29, 2025

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 29, 2025.

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., May 29, 2025, the Board has, inter alia, approved the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2025, in terms of Regulation 51 (Part B of Schedule III) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”); and Audited Financial Statements for the Financial Year ended March 31, 2025.

In this regard, please find enclosed the following:

- (i) The Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2025, 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) and 56(1)(d) 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 read with SEBI Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time regarding utilization of issue proceeds of non-convertible securities for quarter ended March 31, 2025.

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, 2025.

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. Mukund M Chitale & Co., 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, 2025.

The Outcome of the Board Meeting and the Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2025 along with the relevant enclosures will be available 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.

The Board Meeting commenced at 4:19 pm and concluded at 8:30 pm.

Thanking you,

For Lendingkart Finance Limited

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

Enclosed: As above

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of Lendingkart Finance Limited pursuant to the Regulation 52 of the 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 the Lendingkart Finance Limited (the 'Company') for the quarter and year ended March 31, 2025 (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"), which has been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 52 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 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provision 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder, the relevant provision of the RBI Guidelines and other accounting principles generally accepted in India and in compliance with 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 material 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as whole is 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 Standards on Auditing 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 Matters

The figures for the quarter ended March 31, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.

The Statement also includes figures of the Company for the quarter and year ended March 31, 2024, audited by the predecessor auditors' who expressed an unmodified opinion on those financial results vide their report on May 09, 2024.

Our Opinion is not modified in respect of these matter.

For Mukund M. Chitale & Co.
Chartered Accountants
(Firm's Registration No. 106655W)

Abhay V. Kamat
Partner
Membership No. 039585
UDIN:25039585BMIWBP9563

Place : Mumbai
Date : May 29, 2025

Lendingkart Finance Limited

Reg. Office : Office 3 Connekt, 401/B, 4th Floor, Silver Utopia, Cardinal Gracious Road, Andheri East, Mumbai Suburban - 400099, Maharashtra, India

CIN: U65910MH1996PLC258722 | <https://lendingkartfinance.com/>
Statement of Audited Ind AS financial results for the quarter and year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended (Audited)	Quarter ended (Unaudited)	Quarter ended (Audited)	Year ended (Audited)	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Refer note-2		Refer note-2		
Revenue from operations					
Interest Income	15,296.26	19,037.41	24,160.50	81,231.74	1,01,336.81
Fees and commission income	393.21	531.38	2,368.71	3,218.15	7,576.88
Gain on assignment of loans	(117.41)	(178.24)	1,971.10	1,769.57	5,281.41
Total Revenue from operations	15,572.06	19,390.55	28,500.31	86,219.46	1,14,195.10
Other Income	42.63	303.03	362.95	479.48	449.71
Total income	15,614.69	19,693.58	28,863.26	86,698.94	1,14,644.81
Expenses					
Finance Costs	6,782.70	7,198.54	8,626.36	29,779.74	27,085.44
Fees and commission expenses	1,797.78	2,467.51	4,163.37	9,845.15	12,562.39
Impairment of financial instruments	18,561.31	12,447.76	7,236.53	52,345.57	25,631.49
Employee Benefit expenses	2,864.75	4,985.23	3,637.05	16,472.05	14,735.02
Depreciation and amortisation expenses	238.88	256.26	216.04	1,002.05	941.41
Other Expenses	2,595.43	2,672.96	4,887.32	16,906.20	25,657.71
Total Expenses	32,840.85	30,028.26	28,766.67	1,26,350.76	1,06,613.46
Profit/(Loss) before Tax	(17,226.16)	(10,334.68)	96.59	(39,651.82)	8,031.35
Tax Expense :					
- Current tax	-	-	194.77	-	666.53
- Deferred tax (income) / expense	(5,173.76)	(2,601.05)	(170.00)	(10,817.86)	1,357.27
Total tax expense	(5,173.76)	(2,601.05)	24.77	(10,817.86)	2,023.80
Profit/(Loss) after tax	(12,052.40)	(7,733.63)	71.82	(28,833.96)	6,007.55
Other comprehensive income					
(a) Items that will not be reclassified to profit or loss					
Remeasurement gain / (losses) on defined benefit plans	17.37	5.37	0.95	(1.35)	(32.83)
Change in fair value of investment through OCI	(0.48)	(0.34)	-	(0.82)	-
Tax impact on above	(4.25)	(1.26)	(0.24)	0.55	8.26
Other comprehensive income (net of tax)	12.64	3.77	0.71	(1.62)	(24.57)
Total Comprehensive Income	(12,039.76)	(7,729.86)	72.53	(28,835.58)	5,982.98
Earnings per share [In absolute ₹]					
Basic and Diluted (Not annualised except for the year end)	(25.88)	(17.00)	0.16	(61.91)	13.60
See accompanying notes to the financial results					

Lendingkart Finance Limited
Statements of Assets and Liabilities as on March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	23,719.66	37,086.60
Bank balances other than cash and cash equivalents	33,255.52	34,204.94
Trade receivables	157.63	898.05
Loans	1,38,235.30	2,13,008.22
Investments	1,987.83	-
Other financial assets	43,855.04	59,371.41
	2,41,210.98	3,44,569.22
Non-financial assets		
Current tax assets (Net)	2,178.74	4,507.45
Deferred tax asset (Net)	14,446.00	3,593.49
Property, plant and equipment	290.82	538.06
Intangible assets	24.98	52.00
Intangible assets under development	52.12	-
Goodwill	589.23	-
Right-of-use assets	2,566.06	2,984.28
Other non-financial assets	352.79	416.58
	20,500.74	12,091.86
Total assets	2,61,711.72	3,56,661.08
Liabilities and Equity		
Liabilities		
Financial liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	14.84	91.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	824.08	653.97
Debt Securities	81,587.82	1,00,345.81
Borrowings (Other than debt securities)	81,650.33	1,37,284.09
Subordinated Liabilities	4,335.09	5,471.12
Other financial liabilities	19,845.72	30,083.03
	1,88,257.88	2,73,929.61
Non Financial liabilities		
Provisions	1,204.29	1,011.89
Other non-financial liabilities	724.91	1,609.32
	1,929.20	2,621.21
Equity		
Equity share capital	19,395.30	4,418.79
Other equity	52,129.34	75,691.47
	71,524.64	80,110.26
Total liabilities and equity	2,61,711.72	3,56,661.08

Lendingkart Finance Limited
Cash Flow Statement for the Year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Operating activities		
Profit before tax	(39,651.82)	8,031.35
Adjusted for:		
Impact of EIR of financial assets	2,746.61	(2,992.72)
Impact of EIR of financial liabilities	(1,357.61)	(3,624.71)
Upfront gain on direct assignment	(1,769.57)	(5,281.41)
Impact of Corporate Guarantee Fees	1,600.57	1,460.65
Interest on finance lease liability	425.11	367.06
Provision for gratuity	57.38	120.86
Provision for leave benefit	135.02	313.14
Impairment of loans	2,359.31	(197.44)
Impairment of other financial assets	34,558.33	4,212.52
Bad debts written off	15,427.93	21,616.41
Discount on Commercial Paper	354.47	351.87
Interest Income on Investment	(24.78)	-
Depreciation and amortisation	1,002.05	941.41
Interest on bank deposits	(3,835.77)	(2,546.74)
Interest on term loans	(34,654.12)	(39,648.89)
Finance costs	28,652.19	28,443.75
PPE & Intangible assets under development written off	(0.24)	3.42
Actuarial gain/(loss) recognised in OCI	(1.35)	(32.83)
Change in fair value of investment through OCI	(0.82)	-
	6,022.89	11,537.70
Interest received on bank deposit	3,752.92	2,436.68
Interest received on term loans	36,542.71	35,605.74
Repayment of finance cost	(29,598.73)	(31,178.41)
Cash generated from operating activities before working capital changes	16,719.79	18,401.71
Changes in working capital:		
- (Increase) / decrease in trade receivables	740.43	(814.81)
- (Increase) / decrease in loans	56,188.59	(53,457.80)
- (Increase) / decrease in other financial Assets	(20,019.01)	(5,196.78)
- (Increase) / decrease in other non-financial Assets	(195.47)	(445.13)
- Increase / (decrease) in other financial liabilities	(9,032.07)	(3,081.81)
- Increase / (decrease) in other non-financial liabilities	(884.41)	(150.96)
	43,517.85	(44,745.58)
- Income Tax paid (Net)	2,294.62	(1,547.53)
Net cash flows from / (used in) operating activities	45,812.47	(46,293.11)
Investing activities:		
Purchase of PPE and intangible assets	(692.67)	(676.44)
Proceeds from sale of fixed assets	1.25	0.96
Movement in bank balances other than cash and cash equivalents	1,032.27	(10,724.39)
Interest received on bank deposit	10.35	-
Investment in Government securities	(1,973.40)	-
Net cash generated from / (used in) investing activities	(1,622.20)	(11,399.87)
Financing activities:		
Issue of equity share capital (including securities premium)	18,832.72	-
Share issue expenses	(183.34)	-
Proceeds from debt securities	31,753.47	77,655.50
Repayment of debt securities	(44,719.30)	(23,919.72)
Proceeds from borrowings (other than debt securities)	31,817.14	1,08,870.84
Repayment of borrowings (other than debt securities)	(57,862.46)	(77,059.31)
Repayment of subordinated liabilities	(1,000.00)	3,000.00
Proceeds from issue of commercial paper	16,000.00	7,438.89
Repayment of commercial paper	(21,334.41)	(4,070.43)
Change in Cash Credit / Overdraft	(1,366.93)	(4,836.70)
Repayment of lease liabilities	(935.15)	(730.94)
Proceeds/(repayment) from securitisation borrowing	(28,558.95)	(9,619.44)
Net cash generated from / (used in) financing activities	(57,557.21)	76,728.69
Net increase / (decrease) in cash and cash equivalents	(13,366.94)	19,035.71
Cash and cash equivalents as at the beginning of the year	37,086.60	18,050.89
Cash and cash equivalents as at the end of the year	23,719.66	37,086.60
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	10,485.64	14,775.54
- In deposit accounts with original maturity of less than 3 months	13,234.02	22,311.06
Cash and cash equivalents	23,719.66	37,086.60

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 Ind AS financial results for the quarter and year ended March 31, 2025
Notes:

- Lendingkart Finance Limited (the 'Company') has prepared the financial results (the 'Statement') for the quarter and year ended March 31, 2025 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and the Indian Accounting Standard ("Ind AS") prescribed 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 and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2025 and has been subject to audit by the Statutory Auditors of the Company who have expressed an unqualified opinion. The financial results for the quarter ended December 31, 2024 have been subjected to limited review by the statutory auditors of the company.

The figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to limited review by statutory auditors.

- 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, 2025 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025.	Of (A) amount paid by the borrowers during the half-year ended March 31, 2025.	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025.
Personal Loans	-	-	-	-	-
Corporate persons*	24.37	-	2.84	19.90	1.63
Of which MSMEs	24.37	-	2.84	19.90	1.63
Others	-	-	-	-	-
Total	24.37	-	2.84	19.90	1.63

- 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:
 - The company has not transferred loans through assignment in respect of loans not in default during the quarter ended March 31, 2025 (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).
 - The Company has not acquired loans through assignment during the quarter ended March 31, 2025.
 - The Company has not acquired / transferred any stressed loans during the quarter ended March 31, 2025.
- During the quarter ended March 31, 2025, the company has transferred loans amounting to Rs. 3146.17 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.
- During the year ended March 31, 2025, the Company has offered and allotted 56,01,509 (fifty-six lakh one thousand five hundred and nine) Series A Compulsorily Convertible Preference shares of face value of INR 100 (Indian Rupees hundred) each ("Series A Preference shares"), having dividend coupon rate of 0.0001% (zero point zero zero zero one percent) per annum, and 93,75,000 (ninety three lakh seventy five thousand) Series A Compulsorily Convertible Preference shares of face value of INR 100 (Indian Rupees hundred) each ("Series A Preference shares"), having dividend coupon rate of 0.0001% (zero point zero zero zero one percent) per annum, to Lendingkart Technologies Private Limited, holding company of the Company.
- The Company had entered into a Business Transfer Agreement with Upwards Capital Pvt Ltd ("UCPL") on March 4, 2024 to acquire the business of UCPL by way of slump sale. Effective April 10, 2024, the Company obtained control over the business transferred and accounted for the same in accordance with the requirements of Ind-AS 103 recognising Goodwill of Rs. 589.23 Lakhs.
- 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.
- 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.
- In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company business exceeds the total provision required under IRACP (including standard asset provisioning), as on 31st March, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by exclusive charge on receivables under book debts, cash collateral and/or other financial assets to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

Lendingkart Finance Limited

Statement of Audited Ind AS financial results for the quarter and year ended March 31, 2025

12. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 and March 31, 2024 is attached as Annexure A.
13. The previous year / quarter figures have been reclassified/regrouped, wherever necessary to confirm to presentation of current period/ year.

On behalf of the Board of Directors of
Lendingkart Finance Limited

Place: Bengaluru
Date: May 29, 2025

Thallapaka Venkateswara Rao
Chairman
DIN No. 05273533

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 year ended March 31, 2025 and March 31, 2024.

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	Year ended March 2025	Year ended March 2024
1	Debt-equity ratio (Note-1)	2.34	3.03
2	Net worth (Note-2) (Rs. In lakhs)	71,524.64	80,110.26
3	Net Profit/(Loss) after tax (Rs. In lakhs)	(28,833.96)	6,007.55
4	Earnings per share (basic and diluted) (Not annualised) (Rs.)	(61.91)	13.60
5	Total debts to total assets (Note-3)	0.64	0.68
6	Net Profit/(Loss) margin (%) (Note-4)	(33.26%)	5.24%
7	Sector specific equivalent ratios	N.A	N.A
	GNPA	4.33%	2.90%
	NNPA**	2.37%	1.95%
	CRAR	35.65%	21.50%
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 2.37% is after considering the benefit accruing to the company from Sovereign guarantee Schemes (CGFMU and CGTMSE), Net NPA without considering the benefits stands at 1.11%.

Notes:

1. Debt-equity ratio = Total debt (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Net worth
2. Net worth = Equity share capital + Other Equity
3. Total debt to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total assets
4. Net profit margin = Net Profit for the year/ 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: Bengaluru
Date: May 29, 2025

Thallapaka Venkateswara Rao
Chairman
DIN No. 05273533



2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
M u m b a i 4 0 0 0 5 7
T: 91 22 2663 3500
www.mmchitale.com

Ref : K-194/2025/05-120

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 and Clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (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 audited books of accounts, audited financial results for the quarter and year ended March 31, 2025 and other relevant records and documents maintained by the Company as at March 31, 2025 pursuant to requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and 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 and Clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (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 March 31, 2025 (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 and Clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and 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 SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024;
 - b. Accurate computation of security cover available for such listed non- convertible debt securities based on audited financial information of the Company as at March 31, 2025;
 - 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. Pursuant to the requirements of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Statement has been extracted and ascertained from the audited books of account, audited financial results for the quarter and year ended March 31, 2025 and other relevant records and documents maintained by the Company.
8. 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 Institute of Chartered Accountant of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



9. 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.
10. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 7 above. 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. Accordingly, we have performed the following procedures in related to the Statement:
 - a. Checked the computation of security cover as at March 31, 2025, 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 March 31, 2025;

Conclusion

11. Based on the procedures performed by us mentioned in para 10 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 March 31, 2025;
 - 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

12. 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

Abhay V. Kamat
Partner
Membership No. 039585

Place: Mumbai
Date: May 29 2025
UDIN: 25039585BMIWBR2957

Annexure I
Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at Mar 31, 2025 (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	-	-	290.82	-	290.82	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2,566.06	-	2,566.06	-	-	-	-	-
Goodwill		-	-	No	-	-	589.23	-	589.23	-	-	-	-	-
Intangible Assets		-	-	No	-	-	24.98	-	24.98	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	52.12	-	52.12	-	-	-	-	-
Investments		-	-	No	-	-	1,987.83	-	1,987.83	-	-	-	-	-
Loans		27,729.07	1,00,889.17	No	-	-	17,976.29	-	1,46,594.53	-	27,729.07	-	-	27,729.07
(-) Provisions		-	-	No	-	-	-8,359.22	-	-8,359.22	-	-	-	-	-
Net Loans		27,729.07	1,00,889.17	No	-	-	9,617.07	-	1,38,235.31	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	157.63	-	157.63	-	-	-	-	-
Cash and Cash Equivalents		-	4,693.74	No	-	-	19,025.92	-	23,719.66	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	12,558.15	No	-	-	20,697.37	-	33,255.52	-	-	-	-	-
Others		-	-	Yes	17,505.99	-	43,326.58	-	60,832.57	-	-	-	17,505.99	17,505.99
Total		27,729.07	1,18,141.06		17,505.99		98,335.61		2,61,711.73		27,729.07		17,505.99	45,235.06
LIABILITIES														
Debt securities to which this certificate pertains		25,206.74	-	Yes	17,505.99	-	-	-	42,712.73	-	25,206.74	-	17,505.99	42,712.73
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	4,335.09	-	4,335.09	-	-	-	-	-
Borrowings														
Bank		28,144.38	-	-	-	-	7,354.08	-	35,498.46	-	-	-	-	-
Debt Securities		28,929.30	-	-	-	-	9,945.79	-	38,875.09	-	-	-	-	-
Others		37,681.91	-	-	-	-	8,469.96	-	46,151.87	-	-	-	-	-
Trade payables		-	-	-	-	-	838.92	-	838.92	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	3,036.80	-	3,036.80	-	-	-	-	-
Provisions		-	-	-	-	-	1,204.29	-	1,204.29	-	-	-	-	-
Others		-	-	-	-	-	17,533.83	-	17,533.83	-	-	-	-	-
Total		25,206.74	94,755.59		17,505.99		52,718.76		1,90,187.08		25,206.74		17,505.99	42,712.73
Cover on Book Value		1.10	1.25		1.00									
Cover on Market Value										NA	1.10		1.00	
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	1.00								

For Lendingkart Finance Limited


 Ms. Anisha Seth
 Chief Financial Officer
 Date-29/05/2025


Notes

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

May 29, 2025

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, 2025.

Dear Sir/Madam,

Pursuant to 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/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 are 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, 2025 to March 31, 2025 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

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Office 3 Connakt, 401/B, 4th Floor, Silver Utopia, Cardinal Gracious Road, Andheri East, Mumbai Suburban - 400099, Maharashtra, India

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

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, the n 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	INE090W07725	Private placement	Non-Convertible Debentures	February 24, 2025	65,00,00,000	65,00,00,000	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	February 24, 2025
Amount raised	INR 65,00,00,000
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No

LENDINGKART FINANCE LIMITED



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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					
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
Not Applicable						
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.						
  <p> Name of signatory: Rochak Dhariwal Designation: Company Secretary & Compliance Officer Date: May 29, 2025 </p>						

LENDINGKART FINANCE LIMITED

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