

February 13, 2025

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 February 13, 2025.**

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., February 13, 2025, the Board has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2024.

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**LENDINGKART FINANCE LIMITED**

CIN: U65910MH1996PLC258722

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

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](mailto:lendingkartfinance@lendingkart.com) Website: [www.lendingkartfinance.com](http://www.lendingkartfinance.com)

The Board of Directors also approved the appointment of M/s. SKP & Co, Company Secretaries, as the Secretarial Auditors of the Company for the financial year ending March 31, 2025.

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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**Phone:** +91-79-4913 2800 **Email:** [lendingkartfinance@lendingkart.com](mailto:lendingkartfinance@lendingkart.com) **Website:** [www.lendingkartfinance.com](http://www.lendingkartfinance.com)



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**Independent Auditor's Review Report on the unaudited financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 (the 'SEBI Regulations').
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 and is in compliance with SEBI Regulations. Our responsibility is to express a conclusion 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 of interim financial information consists of making inquiries primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. 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 the Regulations, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement for the corresponding quarter December 31, 2023, and nine months ended December 31, 2023, were reviewed by the previous auditors, where they have expressed an unmodified conclusion vide report dated February 6, 2024.

The Statement also includes figures of the Company for the year ended March 31, 2024, which were audited by the previous auditors, where they have expressed an unmodified opinion vide report dated May 09, 2024.

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

Place: Mumbai  
Date: February 13, 2025  
UDIN: 25039585BMIWAC2513

**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 Unaudited Ind AS financial results for the quarter and nine months ended December 31, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
<b>Revenue from operations</b>						
Interest Income	19,231.13	21,895.16	26,892.24	66,649.44	77,621.52	1,01,884.29
Gain on assignment of loans	(178.24)	294.90	1,586.99	1,886.98	3,310.31	5,281.41
<b>Total Revenue from operations</b>	<b>19,052.89</b>	<b>22,190.06</b>	<b>28,479.23</b>	<b>68,536.42</b>	<b>80,931.83</b>	<b>1,07,165.70</b>
Other Income	640.69	518.73	1,919.08	2,547.83	4,849.72	7,479.11
<b>Total income</b>	<b>19,693.58</b>	<b>22,708.79</b>	<b>30,398.31</b>	<b>71,084.25</b>	<b>85,781.55</b>	<b>1,14,644.81</b>
<b>Expenses</b>						
Finance Costs	7,198.54	7,909.86	7,324.39	22,997.04	18,459.08	27,085.44
Fees and commission expenses	2,467.51	2,560.22	3,110.63	8,047.37	8,399.02	12,562.39
Impairment of financial instruments	12,447.76	11,059.44	9,193.47	33,784.26	18,394.96	25,631.49
Employee Benefit expenses	4,985.23	4,318.29	3,963.27	13,607.30	11,097.97	14,735.02
Depreciation and amortisation expenses	256.26	246.08	279.40	763.17	725.37	941.41
Other Expenses	2,672.96	5,387.26	5,911.07	14,310.77	20,770.39	25,657.71
<b>Total Expenses</b>	<b>30,028.26</b>	<b>31,481.15</b>	<b>29,782.23</b>	<b>93,509.91</b>	<b>77,846.79</b>	<b>1,06,613.46</b>
<b>Profit/(Loss) before Tax</b>	<b>(10,334.68)</b>	<b>(8,772.36)</b>	<b>616.08</b>	<b>(22,425.66)</b>	<b>7,934.76</b>	<b>8,031.35</b>
<b>Tax Expense :</b>						
- Current tax	-	-	-	-	-	666.53
- Deferred tax (income) / expense	(2,601.05)	(2,211.78)	155.08	(5,644.10)	1,999.03	1,357.27
<b>Total tax expense</b>	<b>(2,601.05)</b>	<b>(2,211.78)</b>	<b>155.08</b>	<b>(5,644.10)</b>	<b>1,999.03</b>	<b>2,023.80</b>
<b>Profit/(Loss) after tax</b>	<b>(7,733.63)</b>	<b>(6,560.58)</b>	<b>461.00</b>	<b>(16,781.56)</b>	<b>5,935.73</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	5.37	(8.36)	4.94	(18.72)	(33.78)	(32.83)
Change in fair value of investment through OCI	(0.34)	-	-	(0.34)	-	-
Tax impact on above	(1.26)	2.10	(1.25)	4.80	8.50	8.26
<b>Other comprehensive income (net of tax)</b>	<b>3.77</b>	<b>(6.26)</b>	<b>3.69</b>	<b>(14.26)</b>	<b>(25.28)</b>	<b>(24.57)</b>
<b>Total Comprehensive Income</b>	<b>(7,729.86)</b>	<b>(6,566.84)</b>	<b>464.69</b>	<b>(16,795.82)</b>	<b>5,910.45</b>	<b>5,982.98</b>
<b>Earnings per share [In absolute ₹] [Face value of ₹ 10]</b>						
Basic and Diluted	(17.00)	(14.85)	1.04	(36.89)	13.43	13.60

**Lendingkart Finance Limited**

**Statement of Unaudited Ind AS financial results for the quarter and nine months ended December 31, 2024**

**Notes:**

1. Lendingkart Finance Limited (the 'Company') has prepared the financial results (the 'Statement') for the quarter and nine months ended December 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 Standard ("Ind AS") 34 "Interim Financial Reporting" 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.
2. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2025 and have been reviewed by the Statutory Auditors of the Company.
3. Earnings per equity share for the quarters ended December 31, 2024, September 30, 2024, December 31, 2023 have not been annualised.
4. 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) The company has not transferred loans through assignment in respect of loans not in default during the quarter ended December 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).
  - (b) The Company has not acquired loans through assignment during the quarter ended December 31, 2024.
  - (c) The Company has not acquired / transferred any stressed loans during the quarter ended December 31, 2024.
6. During the quarter ended December 31, 2024, the company has transferred loans amounting to Rs. 1,400.99 lakhs through co-lending arrangements to the respective participating banks which are akin to direct assignment transaction
7. During the quarter ended December 31, 2024, 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, at a subscription price of INR 121.98 (Indian Rupees one hundred twenty one decimal nine eight) per share to Lendingkart Technologies Private Limited, holding company of the Company.
8. 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

**Lendingkart Finance Limited**

**Statement of Unaudited Ind AS financial results for the quarter and nine months ended December 31, 2024**

9. 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.
10. 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.
11. 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 December, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
11. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by exclusive charge on receivables under book debts 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.
12. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended 31st December, 2024 and 31st December 2023 is attached as Annexure A.
13. 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: February 13, 2025**

**Harshvardhan Lunia  
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 December 31, 2024 and December 31, 2023:

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	As on/Nine months ended December 2024	As on/Nine months ended December 2023
1	Debt-equity ratio (Note-1)	2.63	2.90
2	Net worth (Note-2) (Rs. In lakhs)	71,385.65	79,700.48
3	Net Profit/(Loss) after tax (Rs. In lakhs)	(16,781.56)	5,935.73
4	Earnings per share (basic and diluted) (Not annualised) (Rs.)	(36.89)	13.43
5	Total debts to total assets (Note-3)	0.66	0.66
6	Net Profit/(Loss) margin (%) (Note-4)	(23.61%)	6.92%
7	Sector specific equivalent ratios	N.A	N.A
	GNPA	4.72%	2.78%
	NNPA**	3.25%	1.98%
	CRAR	27.74%	32.11%
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 3.25% is after considering the benefit accruing to the company from Sovereign guarantee Schemes (CGFMU and CGTMSE), Net NPA without considering the benefits stands at 1.80%.

**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: February 13, 2025

Harshvardhan Lunia  
Managing Director  
DIN No. 01189114





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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 December 31, 2024 and other relevant records and documents maintained by the Company as at December 31, 2024 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 (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 December 31, 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/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 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 December 31, 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. 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 unaudited books of account, unaudited financial results for the quarter and nine months ended December 31, 2024 and other relevant records and documents maintained by the Company.
8. For the purpose of this certificate, we have planned and performed the following procedures:
  - a. Checked the computation of security cover as at December 31, 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 December 31, 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 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.
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 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.



### **Conclusion**

12. Based on the procedures performed by us mentioned in para 8 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 December 31, 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

**Abhay V. Kamat**  
Partner  
Membership No. 039585  
UDIN: 25039585BMIWAD1920

Place: Mumbai  
Date: February 13, 2025

Annexure I

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at Dec 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				
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	360.64	-	360.64	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2,499.66	-	2,499.66	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	620.77	-	620.77	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	1,496.45	-	1,496.45	-	-	-	-	-
Loans		28,992.60	1,18,192.27	No	-	-	16,397.28	-	1,63,582.15	-	28,992.60	-	-	28,992.60
(-) Provisions		-	-	No	-	-	-6,327.59	-	-6,327.59	-	-	-	-	-
Net Loans		28,992.60	1,18,192.27	No	-	-	10,069.69	-	1,57,254.56	-	-	-	-	-
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	13,242.97	No	-	-	5,811.34	-	19,054.31	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	12,507.47	No	-	-	22,529.40	-	35,036.87	-	-	-	-	-
Others		-	-	Yes	11,003.99	-	57,512.39	-	68,516.39	-	-	-	11,003.99	11,003.99
<b>Total</b>		<b>28,992.60</b>	<b>1,43,942.71</b>		<b>11,003.99</b>		<b>1,00,900.34</b>		<b>2,84,839.65</b>		<b>28,992.60</b>		<b>11,003.99</b>	<b>39,996.59</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		26,353.99	-	Yes	11,003.99	-	-	-	37,357.98	-	26,353.99	-	11,003.99	37,357.98
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	4,325.95	-	4,325.95	-	-	-	-	-
<b>Borrowings</b>														
Bank		25,529.32	-	-	-	-	-	-	25,529.32	-	-	-	-	-
Debt Securities		54,323.04	-	-	-	-	12,364.52	-	66,687.56	-	-	-	-	-
Others		36,499.54	-	-	-	-	17,554.03	-	54,053.57	-	-	-	-	-
Trade payables		-	-	-	-	-	1,526.85	-	1,526.85	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	2,993.61	-	2,993.61	-	-	-	-	-
Provisions		-	-	-	-	-	1,194.96	-	1,194.96	-	-	-	-	-
Others		-	-	-	-	-	19,784.20	-	19,784.20	-	-	-	-	-
<b>Total</b>		<b>26,353.99</b>	<b>1,16,351.90</b>		<b>11,003.99</b>		<b>59,744.12</b>		<b>2,13,454.00</b>		<b>26,353.99</b>		<b>11,003.99</b>	<b>37,357.98</b>
Cover on Book Value		1.10	1.24		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

Date-13/02/2025

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

February 13, 2025

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 nine months ended December 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 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 October 1, 2024 to December 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/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	INE090W07709	Private Placement	Non-Convertible Debentures	18.10.2024 and 27.11.2024	110,00,00,000	110,00,00,000	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	INR 50 Cr on October 18, 2024 (Tranche 1) INR 60 Cr on November 27, 2024 (Tranche 2)
Amount raised (in Cr)	110
Report filed for quarter ended	December 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.
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

**LENDINGKART FINANCE LIMITED**

CIN: U65910MH1996PLC258722

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

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

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	-	-	110	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: Rochak Dhariwal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. A57383**  
**Date: February 13, 2025**

**LENDINGKART FINANCE LIMITED**

CIN: U65910MH1996PLC258722

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