

November 07, 2022

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 November 07, 2022.

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., November 07, 2022 the Board has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022, 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 for the quarter and half-year ended September 30, 2022, 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; and
- (iii) Disclosure of security cover in terms of Regulation 54(3) of the Listing Regulations read with SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022, in the format prescribed by the SEBI.

The same are uploaded on the website of the Company i.e. <https://lendingkartfinance.com>. The results will also be published in the newspaper(s), in the format prescribed by the SEBI.

Thanking you,

For Lendingkart Finance Limited

Umesh Navani
Company Secretary & Compliance Officer
ICSI Membership No: A40899

Enclosed: As above

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

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

Corporate Office: B Block, 6th Floor, The First, The First Avenue Road, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, 380015, Gujarat, India.

Phone: +91-79-6814 4500 **Email:** lendingkartfinance@lendingkart.com **Website:** www.lendingkartfinance.com

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Quarterly and Year to Date Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report

TO THE BOARD OF DIRECTORS OF 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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (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 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 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. We have not performed an audit and 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 of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standard specified 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 review of the unaudited figures for the quarter and half year ended September 30, 2021, was conducted by the predecessor auditors who had expressed an unmodified conclusion in their report dated November 2, 2021. Our conclusion is not modified in respect of this matter.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

Janak Mehta
Partner
Membership No. 116976

Place: Mumbai
Date: November 7, 2022
ICAI UDIN: 22116976BCHYQS6534

Lendingkart Finance Limited

Statement of Unaudited Ind AS financial results for the quarter and half year ended September 30, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Revenue from operations						
Interest Income	17,911.22	17,412.17	12,276.83	35,323.39	26,084.71	61,184.47
Gain on assignment of loans	1,015.01	324.05	37.59	1,339.06	185.93	1,417.12
Total Revenue from operations	18,926.23	17,736.22	12,314.42	36,662.45	26,270.64	62,601.59
Other Income	640.47	406.65	246.53	1,047.12	453.86	1,252.78
Total income	19,566.70	18,142.87	12,560.95	37,709.57	26,724.50	63,854.37
Expenses						
Finance Costs	6,091.21	5,525.38	4,830.99	11,616.59	9,708.14	23,750.51
Fees and commission expenses	1,900.76	1,858.62	1,124.63	3,759.38	1,677.76	5,916.44
Impairment of financial instruments	2,353.92	3,439.48	21,719.66	5,793.40	34,205.87	41,471.20
Employee Benefit expenses	1,731.46	1,517.55	1,031.62	3,249.01	1,921.33	4,411.14
Depreciation and amortisation expenses	130.64	127.32	151.52	257.96	289.48	569.57
Other Expenses	3,501.31	2,402.75	1,383.52	5,904.06	2,608.48	6,133.22
Total Expenses	15,709.30	14,871.10	30,241.94	30,580.40	50,411.06	82,252.08
Profit / (loss) before Tax	3,857.40	3,271.77	(17,680.99)	7,129.17	(23,686.56)	(18,397.71)
Tax Expense:						
- Current tax	-	-	(1,393.25)	-	-	-
- Tax of previous years	-	-	-	-	-	342.96
- Deferred tax (income) / expense	994.78	823.11	(3,015.19)	1,817.89	(5,970.93)	(4,596.70)
Total tax expense	994.78	823.11	(4,408.44)	1,817.89	(5,970.93)	(4,253.74)
Profit / (loss) after tax	2,862.62	2,448.66	(13,272.55)	5,311.28	(17,715.63)	(14,143.97)
Other comprehensive income						
(a) Items that will not be reclassified to profit or loss						
Remeasurement gain / (losses) on defined benefit plans	3.71	(6.39)	(2.47)	(2.68)	14.29	32.66
Tax impact on above	(0.93)	1.61	0.62	0.68	(3.60)	(8.22)
Other comprehensive income (net of tax)	2.78	(4.78)	(1.85)	(2.00)	10.69	24.44
Total Comprehensive Income	2,865.40	2,443.88	(13,274.40)	5,309.28	(17,704.94)	(14,119.53)
Earnings per share [In absolute ₹] [Face value of ₹ 10]						
Basic and Diluted (Not annualised)	6.48	5.54	(30.04)	12.02	(40.09)	(32.01)

Statement of Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	19,797.75	21,158.06
Bank balances other than cash and cash equivalents	16,284.53	13,957.32
Loans	1,83,693.68	1,91,592.90
Other financial assets	38,920.27	24,013.63
Total financial assets	2,58,696.23	2,50,721.91
Non-financial assets		
Current tax assets (Net)	2,789.15	1,660.32
Deferred tax asset (Net)	6,757.93	8,575.16
Property, plant and equipment	185.48	135.40
Intangible assets	57.27	76.53
Right-of-use assets	1,759.94	1,947.84
Other non-financial assets	1,758.83	451.51
Total non-financial assets	13,308.60	12,846.76
Total assets	2,72,004.83	2,63,568.67
Liabilities and Equity		
Financial liabilities		
Debt Securities	1,14,988.07	1,20,026.19
Borrowings (Other than debt securities)	51,277.57	57,114.59
Subordinated Debt	2,528.72	2,529.50
Other financial liabilities	35,464.83	21,619.58
Total financial liabilities	2,04,259.19	2,01,289.86
Non Financial liabilities		
Provisions	424.87	345.18
Other non-financial liabilities	1,969.65	1,891.79
Total non financial liabilities	2,394.52	2,236.97
Equity		
Equity share capital	4,418.79	4,418.79
Other equity	60,932.33	55,623.05
Total equity	65,351.12	60,041.84
Total liabilities and equity	2,72,004.83	2,63,568.67

Statement of Cash flows

(₹ in lakhs unless otherwise stated)

Particulars	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
Operating activities		
Profit / (loss) before tax	7,129.17	(23,686.56)
Adjusted for:		
Impact of EIR accounting of financial assets	(977.56)	(2,388.11)
Impact of EIR accounting of financial liabilities	94.75	144.99
Upfront gain on direct assignment	(1,339.06)	(185.93)
Guarantee fees	(105.10)	(75.94)
License fees	(617.28)	-
Interest on financial lease liability	147.90	161.73
Provision for gratuity	26.96	3.84
Provision for leave benefit	50.05	(64.80)
Impairment of loans	(2,168.97)	13,119.58
Impairment of other financial assets	1,089.21	372.55
Bad debt written offs	6,873.16	20,713.74
Discount on Commercial Paper	120.68	0.55
Depreciation and amortisation	257.96	289.48
Interest on bank deposits	(641.00)	(594.03)
Interest on borrowings and debt securities	11,253.25	9,400.86
PPE & Intangible assets under development written off	0.90	0.38
Actuarial gain / (loss) recognised in OCI	(2.68)	14.29
Cash from operations before working capital changes and adjustment for Interest received and Paid	21,192.34	17,226.62
Changes in working capital:		
- (Increase) / decrease in loans	4,789.91	(23,482.14)
- (Increase) / decrease in other financial Assets	(14,656.81)	(9,033.99)
- (Increase) / decrease in other non-financial Assets	(1,202.16)	112.37
- Increase / (decrease) in other financial liabilities	14,037.02	6,280.49
- Increase / (decrease) in other non-financial liabilities	77.86	143.64
Cash generated from operating activities before adjustment for Interest received and Paid	24,238.16	(8,753.01)
Interest received on bank deposit	641.00	594.03
Repayment of finance cost	(10,474.20)	(8,872.52)
Income tax paid (net)	(1,128.83)	(625.25)
Net cash flows from / (used in) operating activities	13,276.13	(17,656.75)
Investing activities:		
Purchase of property, plant and equipment and intangible assets	(103.06)	(112.15)
Proceeds from sale of fixed assets	1.24	-
Movement in bank balances other than cash and cash equivalents	(2,327.22)	813.48
Net cash generated from / (used in) investing activities	(2,429.04)	701.33

Particulars	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
Financing activities:		
Proceeds from debt securities	14,500.00	19,500.00
Repayment of debt securities	(13,390.53)	(10,445.31)
Proceeds from borrowings	24,833.44	18,500.00
Repayment of borrowings	(31,794.87)	(22,584.12)
Proceeds from issue of commercial paper	2,857.67	-
Repayment of of commercial paper	(1,611.90)	-
Change in Cash Credit / Overdraft	1,263.58	644.40
Repayment of lease liabilities	(276.11)	(161.73)
Proceeds/(Repayment) from securitisation liability	(8,588.68)	9,517.06
Net cash generated from / (used in) financing activities	(12,207.40)	14,970.30
Net increase / (decrease) in cash and cash equivalents	(1,360.31)	(1,985.12)
Cash and cash equivalents as at the beginning of the year	21,158.06	28,786.04
Cash and cash equivalents as at the end of the year	19,797.75	26,800.92

Notes:

- Lendingkart Finance Limited (the 'Company') has prepared the financial results (the 'Statement') for the quarter and half year ended September 30, 2022 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 07, 2022 and have been subjected to limited review by the Statutory Auditors of the Company. The financial results for the quarter and half year ended September 30, 2021 were subjected to Limited review by erstwhile auditors.
- There were 58 borrowers accounts where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 06, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 05, 2021.

Particulars	Small businesses (₹ in lakhs)
Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at 31 March 2022 (A)	6,398.08
Of (A) above, aggregate debt that slipped into NPA during the half year ended 30 September 2022	119.08
Of (A) amount written off during the half year ended 30 September 2022	2,327.20
Of (A) amount paid by the borrowers during the half year ended 30 September 2022	1,225.71
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2022*	2,909.17

* Includes accounts classified as NPA and upgraded to Standard account of ₹ 183.08 Lakhs during the half year ended September 30, 2022

4. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended September 30, 2022. (Excluding transactions entered per RBI circular - RBI/2020-21/63 FIDD.Co.Plan.BC.No.8/ 04.09.01/2020-21).

Particulars	Details (₹ in lakhs)
Amount of loans transferred through assignment	6,216.29
Retention of beneficial economic interest	20.00%
Weighted average residual maturity (in months)	26.83
Weighted average holding period (in months)	8.69
Coverage of tangible security coverage	N.A
Rating-wise distribution of rated loans	Unrated

(b) The Company has not acquired loans through assignment during the quarter ended September 30, 2022.

(c) The Company has not acquired / transferred any stressed loans during the quarter ended September 30, 2022.

5. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.
6. 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.
7. 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.
8. The previous year / period figures have been reclassified/regrouped to confirm to the figures of the current period.

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

**Place: Ahmedabad
Date: November 07, 2022**

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

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, 2022:

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended September 2022	Half year ended September 2022
1	Debt-equity ratio (Note-1)	2.58	
2	Net worth (Note-2)	65,351.12	
3	Net profit after tax	2,862.62	5,311.28
4	Earnings per share (basic and diluted) (Not annualised)	6.48	12.02
5	Total debts to total assets (Note-3)	0.62	
6	Net profit margin (%) (Note-4)	14.63%	14.08%
7	Sector specific equivalent ratios	N.A	N.A
8	Debt service coverage ratio	N.A	N.A
9	Interest service coverage ratio	N.A	N.A
10	Outstanding redeemable preference shares (quantity and value)	N.A	N.A
11	Capital redemption reserve / Debenture redemption reserve (Note-5)	N.A	N.A
12	Current ratio*	N.A	N.A
13	Long term debt to working capital*	N.A	N.A
14	Bad debts to Account receivable ratio*	N.A	N.A
15	Current liability ratio*	N.A	N.A
16	Debtors turnover*	N.A	N.A
17	Inventory turnover*	N.A	N.A
18	Operating margin (%)*	N.A	N.A

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

Notes:

- 1 Debt-equity ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth
- 2 Net worth = Equity share capital + Other Equity
- 3 Total debt to Total assets = (Debt securities + Borrowings (other than debt securities)) / 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 07, 2022

Harshvardhan Lunia
Chairman & Managing Director
DIN No. 01189114

BATLIBOI & PUROHIT

Chartered Accountants

The Board of Directors
Lendingkart Finance Limited
A-303/304, Citi Point
Andheri-Kurla Road, Andheri East
Mumbai, Maharashtra 400059

Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter with Lendingkart Finance Limited ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I and Annexure II as at September 30, 2022 (hereinafter the "Statement"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations") and as per clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as applicable (the "Regulations") annexed to this Report. This Report is required by the Company for the purpose of submission with IDBI Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - a) the Company has maintained security cover as per the terms of the Debenture Trust Deeds; and
 - b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at September 30, 2022.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion vide our report dated November 07, 2022.

Chartered Accountants

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds and noted security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2022 to the un-audited financial statements of the Company and books of account maintained by the Company as at September 30, 2022.
 - c) Traced the value of securities forming part of the security cover details for each Debenture from the underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2022.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the Security Cover required, as per the attached Statement.
 - e) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying Statement.
 - f) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
 - g) Traced the particulars contained in Annexure II with the unaudited financial results as at September 30, 2022 and other relevant records and documents maintained by the company.
 - h) With respect to covenants, the management has represented and confirmed, as specified in the accompanying Annexure I of the Statement that the Company has complied with covenants, as prescribed in the Debenture Trust Deeds, as at September 30, 2022. We have relied on the same and have not performed any independent procedures in this regard.

Chartered Accountants

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained security cover as per the terms of the Debenture Trust Deeds.
 - b) The Company has not complied with the covenants stated in such Debenture Trust Deeds in respect of listed non-convertible debt securities of the Company outstanding as at September 30, 2022.

Restriction on use

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

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

Janak Mehta
Partner
Membership No. 116976

Date: November 7, 2022
Place: Mumbai
ICAI UDIN: 22116976BCJPWF3292

Date:07/11/2022

Annexure I

**List of NCDs outstanding as on
September 30, 2022**

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Type of charge	Secured/Unsecured	Outstanding amount as on 30-09-2022 (Rs. In crore)
1	100, 13.50% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2020)	INE090W07238	Debenture trust deed dated June 02, 2020	exclusive	Secured	10.45
2	400, 12.80% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in July, 2020)	INE090W07246	Debenture trust deed dated July 18, 2020	exclusive	Secured	41.01
3	300, 12.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in March, 2021)	INE090W07337	Debenture trust deed dated March 02, 2021	exclusive	Secured	35.31
4	150, 12.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2021)	INE090W07360	Debenture trust deed dated June 04, 2021	exclusive	Secured	17.42
5	400, 11.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2021)	INE090W07378	Debenture trust deed dated June 30, 2021	exclusive	Secured	45.16
6	150, 12.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in July, 2021)	INE090W07386	Debenture trust deed dated July 08, 2021	exclusive	Secured	17.40
7	250, 11.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in August, 2021)	INE090W07402	Debenture trust deed dated August 09, 2021	exclusive	Secured	27.89
8	300, 11.25% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in September, 2021)	INE090W07410	Debenture trust deed dated September 03, 2021	exclusive	Secured	30.23
	Total					224.87

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

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

Corporate Office: B Block, 6th Floor, The First, The First Avenue Road, Behind Keshavnagar Party Plot, Vastrapur, Ahmedabad, 380 015, Gujarat, India.

Phone: +91-79-678144500 Email: lendingkartfinance@lendingkart.com Website: www.lendingkartfinance.com

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

Sr. No.	ISIN	Particulars	Trustee Name	Covenant description	Complied with covenants	If no, reasons for non-compliance
1	INE090W07238	Debenture trust deed dated June 02, 2020	IDBI Trusteeship Services Limited	Covenant as per clause 3.3 of debenture trust deed.	Complied	Not Applicable
2	INE090W07246	Debenture trust deed dated July 18, 2020	IDBI Trusteeship Services Limited	Covenant as per clause 3.3 of debenture trust deed.	Complied	Not Applicable
3	INE090W07337	Debenture trust deed dated March 02, 2021	IDBI Trusteeship Services Limited	Covenant as per clause 3.3 and Part B - Schedule I of debenture trust deed.	Complied	Not Applicable
4	INE090W07360	Debenture trust deed dated Jun 01, 2021	IDBI Trusteeship Services Limited	Covenant as per clause 3.3 and Part B - Schedule I of debenture trust deed.	Complied	Not Applicable
5	INE090W07378	Debenture trust deed dated Jun 30, 2021	IDBI Trusteeship Services Limited	Covenant as per clause 2.3.1 of debenture trust deed.	Complied	Not Applicable
6	INE090W07386	Debenture trust deed dated July 07, 2021	IDBI Trusteeship Services Limited	Covenant as per clause 3.3 and Part B - Schedule I of debenture trust deed.	Complied	Not Applicable
7	INE090W07402	Debenture trust deed dated Aug 09, 2021	IDBI Trusteeship Services Limited	Covenant as per clause 2.3.1 of debenture trust deed.	Complied	Not Applicable
8	INE090W07410	Debenture trust deed dated Septr 03, 2021	IDBI Trusteeship Services Limited	Covenant as per clause 2.3.1 of debenture trust deed.	Complied	Not Applicable

Note 1

Loans/ Receivables hypothecated are standard assets as per RBI regulations.
Outstanding amount as on 30-09-2022 (Rs. In crore) excluding EIR

For Lendingkart Finance Limited

VP-Finance
Gaurav Singhania

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

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(₹ 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					Total Value (=K+L+M+ N)
		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 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)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	NA	NA	185	-	185	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	NA	NA	1,760	-	1,760	-	-	-	-	-	
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	NA	NA	57	-	57	-	-	-	-	-	
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Investments		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Loans		26,145	1,58,794	No	NA	NA	6,170	-	1,91,110	-	26,145	-	-	26,145	
Less: Impairment loss allowance		-	-	No	NA	NA	-7,416	-	-7,416	-	-	-	-	-	
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	3,109	No	NA	NA	16,689	-	19,798	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	14,071	No	NA	NA	2,214	-	16,285	-	-	-	-	-	
Others		-	-	No	NA	NA	50,226	-	50,226	-	-	-	-	-	
Total		26,145	1,75,974				69,886		2,72,005		26,145			26,145	
LIABILITIES															
Debt securities to which this certificate pertains		22,428	-	No	NA	NA	-	-	22,428	-	22,428	-	-	22,428	
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	No	NA	NA	2,529	-	2,529	-	-	-	-	-	
Borrowings															
Bank		30,607	-	No	NA	NA	-	-	30,607	-	-	-	-	-	
Debt Securities		87,703	-	No	NA	NA	4,857	-	92,560	-	-	-	-	-	
Others		19,676	-	No	NA	NA	994	-	20,670	-	-	-	-	-	
Trade payables		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	No	NA	NA	2,210	-	2,210	-	-	-	-	-	
Provisions		-	-	No	NA	NA	425	-	425	-	-	-	-	-	
Others		-	-	No	NA	NA	35,224	-	35,224	-	-	-	-	-	
Total		22,428	1,37,987				46,239		2,06,654		22,428			22,428	
Cover on Book Value		1.17	1.28												
Cover on Market Value									NA		1.17				
		Exclusive Security Cover Ratio	1.17		Pari-Passu Security Cover Ratio	NA									

For Lendingkart Finance Limited

VP-Finance
Gaurav Singhania

BATLIBOI & PUROHIT

Chartered Accountants

The Board of Directors
Lendingkart Finance Limited
A-303/304, Citi Point
Andheri-Kurla Road, Andheri East
Mumbai, Maharashtra 400059

Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter with Lendingkart Finance Limited ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I and Annexure II as at September 30, 2022 (hereinafter the "Statement"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 and sub-regulation (3) of Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations") and as per clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as applicable (the "Regulations") annexed to this Report. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - a) the Company has maintained security cover as per the terms of the Debenture Trust Deeds; and
 - b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at September 30, 2022.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion vide our report dated November 07, 2022.

Chartered Accountants

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deeds and noted security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2022 to the un-audited financial statements of the Company and books of account maintained by the Company as at September 30, 2022.
 - c) Traced the value of securities forming part of the security cover details for each Debenture from the underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2022.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the Security Cover required, as per the attached Statement.
 - e) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying Statement.
 - f) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deeds.
 - g) Traced the particulars contained in Annexure II with the unaudited financial results as at September 30, 2022 and other relevant records and documents maintained by the company.
 - h) With respect to covenants, the management has represented and confirmed, as specified in the accompanying Annexure I of the Statement that the Company has complied with covenants, as prescribed in the Debenture Trust Deeds, as at September 30, 2022. We have relied on the same and have not performed any independent procedures in this regard.

Chartered Accountants

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained security cover as per the terms of the Debenture Trust Deeds.
 - b) The Company has not complied with the covenants stated in such Debenture Trust Deeds in respect of listed non-convertible debt securities of the Company outstanding as at September 30, 2022.

Restriction on use

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

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W

Janak Mehta
Partner
Membership No. 116976

Date: November 7, 2022
Place: Mumbai
ICAI UDIN: 22116976BCJPLZ1940

Date:07/11/2022

Annexue I

List of NCDs outstanding as on
September 30, 2022

Sr. No.	Description of NCDs issued	ISIN	Debenture trust deed (DTD) reference	Type of charge	Secured/Unsecured	Outstanding amount as on 30-09-2022 (Rs. In crore)
1	700, 11.00% p.a.Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in July, 2021)	INE090W07394	Debenture trust deed dated July 16, 2021	exclusive	Secured	30.70
2	440, 12.15% p.a.Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in Dec, 2021)	INE090W07428	Debenture trust deed dated Dec 16, 2021	exclusive	Secured	45.49
3	200, 11.80% p.a.Secured Listed Market Linked Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2022)	INE090W07477	Debenture trust deed dated July 05, 2022	exclusive	Secured	20.57
4	300, 11.00% p.a.Secured Listed Market Linked Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in July, 2022)	INE090W07485	Debenture trust deed dated July 29, 2022	exclusive	Secured	30.56
	Total					127.33

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

Sr. No.	ISIN	Particulars	Trustee Name	Covenant description	Complied with covenants	If no, reasons for non-compliance
1	INE090W07394	Debenture trust deed dated July 16, 2021	Catalyst trusteeship Ltd	Covenants as per Schedule VIII, IX, XI, XII of debenture trust deed.***	Complied	Not Applicable
2	INE090W07428	Debenture trust deed dated Dec 16, 2021	Catalyst trusteeship Ltd	Covenant as per clause 2.6 of debenture trust deed.	Complied	Not Applicable
3	INE090W07477	Debenture trust deed dated July 05, 2022	Catalyst trusteeship Ltd	Covenant as per clause 3.7 of debenture trust deed.	Complied	Not Applicable
4	INE090W07485	Debenture trust deed dated July 29, 2022	Catalyst trusteeship Ltd	Covenant as per clause 2.6 of part B of the debenture trust deed.	Complied	Not Applicable

Note :- ***Waiver has been obtained for compliance with one covenant.

Note 1

Loans/ Receivables hypothecated are standard assets as per RBI regulations.

Outstanding amount as on 30-09-2022 (Rs. In crore) excluding EIR

For Lendingkart Finance Limited

VP-Finance
Gaurav Singhania

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

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(₹ 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								
ASSETS														
Property, Plant and Equipment		-	-	No	NA	NA	185	-	185	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	1,760	-	1,760	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	57	-	57	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Loans	Identified Business Assets	14,009	1,70,930	No	NA	NA	6,170	-	1,91,110	-	14,009	-	-	14,009
Less: Impairment loss allowance		-	-	No	NA	NA	-7,416	-	-7,416	-	-	-	-	-
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	3,109	No	NA	NA	16,689	-	19,798	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	14,071	No	NA	NA	2,214	-	16,285	-	-	-	-	-
Others		-	-	No	NA	NA	50,226	-	50,226	-	-	-	-	-
Total		14,009	1,88,110				69,886		2,72,005		14,009			14,009
LIABILITIES														
Debt securities to which this certificate pertains		12,698	-	No	NA	NA	-	-	12,698	-	12,698	-	-	12,698
Other debt sharing pari-passu charge with above debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	NA	NA	2,529	-	2,529	-	-	-	-	-
Borrowings														
Bank		30,607	-	No	NA	NA	-	-	30,607	-	-	-	-	-
Debt Securities		97,433	-	No	NA	NA	4,857	-	1,02,290	-	-	-	-	-
Others		19,676	-	No	NA	NA	994	-	20,670	-	-	-	-	-
Trade payables		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	NA	NA	2,210	-	2,210	-	-	-	-	-
Provisions		-	-	No	NA	NA	425	-	425	-	-	-	-	-
Others		-	-	No	NA	NA	35,224	-	35,224	-	-	-	-	-
Total		12,698	1,47,717				46,239		2,06,654		12,698			12,698
Cover on Book Value		1.10	1.27											
Cover on Market Value									NA	1.10				
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	NA								

For Lendingkart Finance Limited

VP-Finance
Gaurav Singhania