

November 07, 2023

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

**Sub: Outcome of Board Meeting of the Company held on November 07, 2023.**

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors held today, i.e., November 07, 2023, the Board has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

In this regard, please find enclosed the following:

- (i) The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, 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 ended September 30, 2023.

Disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company in terms of Regulation 54(2) of the Listing Regulations is made in the notes of the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

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**

**Darshil Shah**

**Company Secretary & Compliance Officer**

**ICSI Membership No. A55488**

**Enclosed: As above**

# **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, as amended**

#### **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, 2023 ("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.

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

**Janak Mehta**  
Partner  
Membership No. 116976  
ICAI UDIN: 23116976BGXTZJ6185  
Place: Mumbai  
Date: November 7, 2023

**Lendingkart Finance Limited**

**Statement of Unaudited Ind AS financial results for the quarter and half year ended September 30, 2023**

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
<b>Revenue from operations</b>						
Interest Income	28,937.98	21,791.30	17,911.22	50,729.28	35,323.39	75,343.83
Gain on assignment of loans	496.43	1,226.89	1,015.01	1,723.32	1,339.06	4,945.10
<b>Total Revenue from operations</b>	<b>29,434.41</b>	<b>23,018.19</b>	<b>18,926.23</b>	<b>52,452.60</b>	<b>36,662.45</b>	<b>80,288.93</b>
Other Income	1,736.13	1,194.51	640.47	2,930.64	1,047.12	2,118.32
<b>Total income</b>	<b>31,170.54</b>	<b>24,212.70</b>	<b>19,566.70</b>	<b>55,383.24</b>	<b>37,709.57</b>	<b>82,407.25</b>
<b>Expenses</b>						
Finance Costs	5,800.25	4,544.32	6,091.21	10,344.57	11,616.59	23,712.84
Fees and commission expenses	2,894.50	2,393.89	1,900.76	5,288.39	3,759.38	7,938.80
Impairment of financial instruments	4,767.03	4,434.46	2,353.92	9,201.49	5,793.40	11,209.34
Employee Benefit expenses	3,871.60	3,263.10	1,731.46	7,134.70	3,249.01	7,736.46
Depreciation and amortisation expenses	292.51	153.46	130.64	445.97	257.96	529.75
Other Expenses	9,652.07	5,997.37	3,501.31	15,649.44	5,904.06	15,749.80
<b>Total Expenses</b>	<b>27,277.96</b>	<b>20,786.60</b>	<b>15,709.30</b>	<b>48,064.56</b>	<b>30,580.40</b>	<b>66,876.99</b>
<b>Profit before Tax</b>	<b>3,892.58</b>	<b>3,426.10</b>	<b>3,857.40</b>	<b>7,318.68</b>	<b>7,129.17</b>	<b>15,530.26</b>
<b>Tax Expense :</b>						
- Tax of previous years	-	-	-	-	-	31.91
- Deferred tax (income) / expense	980.45	863.50	994.78	1,843.95	1,817.89	3,932.61
<b>Total tax expense</b>	<b>980.45</b>	<b>863.50</b>	<b>994.78</b>	<b>1,843.95</b>	<b>1,817.89</b>	<b>3,964.52</b>
<b>Profit after tax</b>	<b>2,912.13</b>	<b>2,562.60</b>	<b>2,862.62</b>	<b>5,474.73</b>	<b>5,311.28</b>	<b>11,565.74</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	(5.80)	(32.92)	3.71	(38.72)	(2.68)	7.14
Tax impact on above	1.46	8.29	(0.93)	9.75	0.68	(1.80)
<b>Other comprehensive income (net of tax)</b>	<b>(4.34)</b>	<b>(24.63)</b>	<b>2.78</b>	<b>(28.97)</b>	<b>(2.00)</b>	<b>5.34</b>
<b>Total Comprehensive Income</b>	<b>2,907.79</b>	<b>2,537.97</b>	<b>2,865.40</b>	<b>5,445.76</b>	<b>5,309.28</b>	<b>11,571.08</b>
<b>Earnings per share [In absolute ₹] [Face value of ₹ 10]</b>						
Basic and Diluted (Refer note-3)	6.59	5.80	6.48	12.39	12.02	26.17

Statement of Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	27,860.05	18,050.89
Bank balances other than cash and cash equivalents	25,183.11	23,370.49
Loans	2,01,991.53	1,76,940.53
Other financial assets	73,421.85	55,181.93
	<b>3,28,456.54</b>	<b>2,73,543.84</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	5,838.04	3,928.21
Deferred tax asset (Net)	2,806.61	4,640.76
Property, plant and equipment	585.10	254.42
Intangible assets	59.45	46.30
Right-of-use assets	2,029.70	1,598.83
Other non-financial assets	303.47	1,914.16
	<b>11,622.37</b>	<b>12,382.68</b>
<b>Total assets</b>	<b>3,40,078.91</b>	<b>2,85,926.52</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Debt Securities	1,19,725.61	93,559.88
Borrowings (Other than debt securities)	86,464.02	71,934.40
Subordinated Debt	2,529.11	2,529.89
Other financial liabilities	49,499.00	41,968.37
	<b>2,58,217.74</b>	<b>2,09,992.54</b>
<b>Non-Financial liabilities</b>		
Provisions	873.06	577.89
Other non-financial liabilities	2,150.84	2,689.46
	<b>3,023.90</b>	<b>3,267.35</b>
<b>Equity</b>		
Equity share capital	4,418.79	4,418.79
Other equity	74,418.48	68,247.84
	<b>78,837.27</b>	<b>72,666.63</b>
<b>Total liabilities and equity</b>	<b>3,40,078.91</b>	<b>2,85,926.52</b>

**Cash Flow Statement for the half year ended September 30, 2023**

(₹ in lakhs unless otherwise stated)

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
<b>Operating activities</b>		
Profit before tax	7,318.68	7,129.17
<b>Adjusted for:</b>		
Impact of EIR of financial assets	(5,630.81)	(977.56)
Impact of EIR of financial liabilities	(1,375.18)	(627.63)
Upfront gain on direct assignment	(1,723.32)	(1,339.06)
Impact of Corporate Guarantee Fees	724.88	-
Interest on finance lease liability	(419.78)	147.90
Provision for gratuity	83.75	26.96
Provision for leave benefit	211.42	50.05
Impairment of loans	(899.66)	(2,168.97)
Impairment of other financial assets	2,145.77	1,089.21
Bad debts written offs	7,955.38	6,873.16
Discount on Commercial Paper	125.04	120.68
Depreciation and amortisation	445.97	257.96
Interest on bank deposits	(1,145.49)	(641.00)
Interest on term loans	(18,242.06)	(33,291.87)
Finance costs	10,779.36	11,253.25
PPE & Intangible assets under development written off	3.42	0.90
Actuarial gain/(loss) recognised in OCI	(38.72)	(2.68)
	<b>318.65</b>	<b>(12,099.53)</b>
Interest received on bank deposit	1,140.56	641.00
Interest received on term loans	15,854.54	29,185.30
Repayment of finance cost	(11,029.22)	(10,474.20)
<b>Cash generated from operating activities before working capital changes</b>	<b>6,284.53</b>	<b>7,252.57</b>
<b>Changes in working capital:</b>		
- (Increase) / decrease in loans	(29,719.19)	8,896.48
- (Increase) / decrease in other financial Assets	(13,031.56)	(14,656.81)
- (Increase) / decrease in other non-financial Assets	1,648.22	(1,202.16)
- Increase / (decrease) in other financial liabilities	8,873.92	14,037.02
- Increase / (decrease) in other non-financial liabilities	(538.62)	77.86
	<b>(26,482.70)</b>	<b>14,404.96</b>
- Income Tax paid (Net)	(1,909.89)	(1,128.83)
<b>Net cash flows from / (used in) operating activities</b>	<b>(28,392.59)</b>	<b>13,276.13</b>
<b>Investing activities:</b>		
Purchase of PPE and intangible assets	(493.99)	(103.06)
Proceeds from sale of fixed assets	1.08	1.24
Movement in bank balances other than cash and cash equivalents	(1,807.69)	(2,327.22)
<b>Net cash generated from / (used in) investing activities</b>	<b>(2,300.60)</b>	<b>(2,429.04)</b>

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
<b>Financing activities:</b>		
Proceeds from debt securities	37,840.00	14,500.00
Repayment of debt securities	(11,701.39)	(13,390.53)
Proceeds from borrowings (other than debt securities)	48,814.15	24,833.44
Repayment of borrowings (other than debt securities)	(36,604.07)	(31,794.87)
Proceeds from issue of commercial paper	2,259.92	2,857.67
Repayment of commercial paper	(1,882.36)	(1,611.90)
Change in Cash Credit / Overdraft	2,370.97	1,263.58
Repayment of lease liabilities	(317.03)	(276.11)
Proceeds/(repayment) from securitisation borrowing	(277.84)	(8,588.68)
<b>Net cash generated from / (used in) financing activities</b>	<b>40,502.35</b>	<b>(12,207.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>9,809.16</b>	<b>(1,360.31)</b>
Cash and cash equivalents as at the beginning of the year	18,050.89	21,158.06
<b>Cash and cash equivalents as at the end of the period</b>	<b>27,860.05</b>	<b>19,797.75</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks		
- With banks in current accounts	13,148.75	9,888.04
- In deposit accounts with original maturity of less than 3 months	14,711.30	9,909.71
<b>Cash and cash equivalents</b>	<b>27,860.05</b>	<b>19,797.75</b>

**Notes:**

- Lendingkart Finance Limited (the 'Company') has prepared the financial results (the 'Statement') for the quarter and half year ended September 30, 2023 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, 2023 and have been reviewed by the Statutory Auditors of the Company.
- Earnings per equity share for the quarter ended September 30, 2023, June 30, 2023, September 30, 2022 and for the half year ended September 30, 2023, September 30, 2022 have not been annualised.
- Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework - 1.0) and May 5, 2021 (Resolution Framework - 2.0) as at September 30, 2023 are given below:

Particulars	Small businesses (₹ in lakhs)
Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at 31 March 2023 (A)	1,240.01
Of (A) above, aggregate debt that slipped into NPA during the Half year ended 30 September 2023	42.75
Of (A) amount written off during the Half year ended 30 September 2023	217.04
Of (A) amount paid by the borrowers during the Half year ended 30 September 2023	476.28

Particulars	Small businesses (₹ in lakhs)
Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2023	503.94

- 5 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:
- (a) There were no loans transferred through assignment in respect of loans not in default during the quarter ended September 30, 2023.
  - (b) The Company has not acquired loans through assignment during the quarter ended September 30, 2023.
  - (c) The Company has not acquired / transferred any stressed loans during the quarter ended September 30, 2023.
- 6 During the quarter ended September 30, 2023, the company has transferred loans amounting to Rs. 6,160.67 lakhs through co-lending arrangements to the respective participating banks which are akin to direct assignment transaction under circular no. RBI/2020-21/63 FIDD.Co.Plan.BC.No.8/ 04.09.01/2020-21, dated November 05, 2020.
- 7 The Code on Social Security,2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from May 3, 2023. The Company has assessed and there is no impact of the Code.
- 8 The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108. The Company operates in a single geographical segment i.e. domestic.
- 9 The Company is not a Large Corporate as per SEBI Operational Circular - SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
- 10 All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by exclusive charge on receivables under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.
- 11 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023 is attached as Annexure A.
- 12 The previous period figures have been reclassified/regrouped, wherever necessary to conform to current period's presentation.

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

**Place: Mumbai  
Date: November 07, 2023**

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



Lendingkart Finance Limited

Annexure-A: Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023:

(₹ in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended September 2023	Half year ended September 2023
1	Debt-equity ratio (Note-1)		2.65
2	Net worth (Note-2)		78,837.27
3	Net profit after tax	2,912.13	5,474.73
4	Earnings per share (basic and diluted) (Not annualised)	6.59	12.39
5	Total debts to total assets (Note-3)		0.61
6	Net profit margin (%) (Note-4)	9.34%	9.89%
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: Mumbai  
Date: November 07, 2023

Harshvardhan Lunia  
Chairman & Managing Director  
DIN No. 01189114

# **BATLIBOI & PUROHIT**

## **Chartered Accountants**

The Board of Directors  
**Lendingkart Finance Limited**

### **Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 of the 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 II - Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at Sept 30, 2023 (hereinafter referred as "the Statement" or "Annexure II"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations"). This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non-convertible debt securities.

#### **Management's Responsibility**

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

#### **Auditor's Responsibility**

5. It is our responsibility to provide limited assurance as to whether:
  - a) the book value of the assets provided in Annexure II have been accurately extracted from the unaudited books of account of the Company for the half year ended September 30, 2023.
  - b) the Company has maintained security cover as per the terms of the Debenture Trust Deeds.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2023, 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 7, 2023.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deeds and noted the security cover required to be maintained by the Company.
  - b) Compared the security cover with the security cover required to be maintained as per the Debenture Trust Deeds.
  - c) Verified that the book value of assets contained in Annexure II have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the half year ended September 30, 2023 and other relevant records and documents maintained by the Company.

**Opinion**

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
  - a) that the book value of assets of the Company contained in Annexure II have not been accurately extracted from the unaudited books of account of the Company for the half year ended September 30, 2023.
  - b) the Company has not maintained security cover as per the terms of the Debenture Trust Deeds.

**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 Stock Exchange and Debenture Trustee and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration No. 101048W

**Janak Mehta**

Partner

Membership No. 116976

Date: November 7, 2023

Place: Mumbai

ICAI UDIN: 23116976BGXTZK2385

Annexure II  
Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at Sept 30, 2023 (Catalyst Trusteeship Limited)

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				Relating to Column F					
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	No	NA	NA	585.10	-	585.10	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	NA	NA	2,029.70	-	2,029.70	-	-	-	-	-	
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	NA	NA	59.45	-	59.45	-	-	-	-	-	
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Investments		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Loans		21,850.84	1,69,656.20	No	NA	NA	15,719.07	-	2,07,226.11	-	21,850.84	-	-	21,850.84	
(-) Provisions		-	-	No	NA	NA	-5,234.58	-	-5,234.58	-	-	-	-	-	
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	NA	NA	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	2,701.56	No	NA	NA	25,158.49	-	27,860.05	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	23,770.01	No	NA	NA	1,413.10	-	25,183.11	-	-	-	-	-	
Others		-	-	No	NA	NA	82,369.97	-	82,369.97	-	-	-	-	-	
<b>Total</b>		<b>21,850.84</b>	<b>1,96,127.77</b>				<b>1,22,100.30</b>	-	<b>3,40,078.91</b>	-	<b>21,850.84</b>	-	-	<b>21,850.84</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		19,862.13	-	-	-	-	-	-	19,862.13	-	19,862.13	-	-	19,862.13	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	2,529.11	-	2,529.11	-	-	-	-	-	
<b>Borrowings</b>															
Bank	not to be filled	28,483.32	-	-	-	-	-	-	28,483.32	-	-	-	-	-	
Debt Securities		92,561.24	-	-	-	-	7,302.24	-	99,863.48	-	-	-	-	-	
Others		47,561.01	-	-	-	-	10,419.69	-	57,980.70	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	2,325.84	-	2,325.84	-	-	-	-	-	
Provisions		-	-	-	-	-	873.06	-	873.06	-	-	-	-	-	
Others		-	-	-	-	-	49,324.00	-	49,324.00	-	-	-	-	-	
<b>Total</b>		<b>19,862.13</b>	<b>1,68,605.57</b>				<b>72,773.94</b>	-	<b>2,61,241.64</b>	-	<b>19,862.13</b>	-	-	<b>19,862.13</b>	
Cover on Book Value		1.10	1.16												
Cover on Market Value									NA		1.10				
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	NA									

For Lendingkart Finance Limited

CFO  
Gaurav Singhania  
Date-07/11/2023

November 07, 2023

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

**Sub: Statement under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for quarter and half year ended on September 30, 2023.**

Dear Sir/Madam,

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

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

Details of utilization of proceeds of Non-Convertible Debentures issued during the period from July 1, 2023 to September 30, 2023 in the prescribed format under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (*updated as on June 30, 2023*) is attached herewith.

Request you to kindly take the same on your record.

Thanking you,

**For Lendingkart Finance Limited**

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

Annexure

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Lending kart Finance Limited	INE090W07568	Private placement	Non-Convertible Debentures	July 27, 2023	50,00,00,000	50,00,00,000	No	-	-
Lending kart Finance Limited	INE090W07584	Private placement	Non-Convertible Debentures	September 27, 2023	20,00,00,000	20,00,00,000	No	-	-

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

Particulars	Remarks
Name of listed entity	Lendingkart Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	INR 50 Crore on July 27, 2023 INR 20 Crore on September 27, 2023
Amount raised	70,00,00,000
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	No

**LENDINGKART FINANCE LIMITED**

CIN: U65910MH1996PLC258722

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

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

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

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
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	-	-	70	None	None

Deviation could mean:

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

**Name of signatory: Darshil Shah**  
**Designation: Company Secretary & Compliance Officer**  
**Date: November 7, 2023**

**LENDINGKART FINANCE LIMITED**

CIN: U65910MH1996PLC258722

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

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

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