

**LENDINGKART**  
*Simplifying MSME Finance*



# Annual Report

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**FOR THE YEAR ENDED MARCH 31, 2025**

**LENDINGKART TECHNOLOGIES PRIVATE LIMITED**

**Dear Stakeholders,**

It is with cautious optimism that I address you through this annual report, reflecting on the year that Lendingkart experienced during the fiscal year ended March 31, 2025. As we look back on the challenges faced, the strategic responses implemented, and the renewed focus on quality, profitability, and growth, I am confident that we have positioned ourselves to navigate a complex and ever evolving financial landscape.

## **Challenges Faced During the Year**

This year was marked by a series of external and internal challenges that tested our resilience and operational agility. However, through decisive actions and a robust strategy, we have emerged stronger and more focused on our long-term objectives.

- 1. Change in Capital Adequacy Norms:** The regulatory shift in capital adequacy requirements particularly in the context of First Loss Default Guarantee provided for Co-lending arrangements placed considerable pressure on the company's capital structure, resulting in a temporary depletion of our capital adequacy ratio. This created an immediate need for strategic capital infusion.
- 2. Deterioration in the Unsecured Credit Environment:** The broader economic climate saw a continued deterioration in the unsecured credit environment particularly for smaller ticket unsecured business loans, leading to higher risk and tighter credit conditions affecting customer demand and loan origination.
- 3. Need for agile risk and collections infrastructure:** To respond to the deterioration in credit performance, Lendingkart needed to improve and adapt its risk and collections framework to the demands of the changing lending landscape.
- 4. Reduction in Liquidity for Unsecured Lending:** The tightening of liquidity across the financial sector, including that of our co-lenders, particularly for entities engaged in Unsecured Business Lending made it more difficult to secure the required funding to maintain our growth trajectory.

## **Our Response to These Challenges**

In response to these headwinds, Lendingkart's leadership team implemented a series of targeted actions aimed at stabilizing our operations. These actions were designed to address immediate concerns while laying a stronger foundation for sustainable long-term growth.

- 1. Capital Infusion by Fullerton Financial Private Limited (Fullerton):** Recognizing the importance of strengthening our capital base, Fullerton, an existing shareholder with 38% equity, stepped up by increasing its stake in Lendingkart to 56%, infusing INR 252 crores into the company. This infusion has been critical in restoring our capital adequacy ratio and positioning us for future growth.

- 2. Enhanced Risk Management and Credit Policies:** We introduced dynamic changes to our risk management and credit policies, sharpening our focus on improving credit assessments and loan quality. In parallel, we took proactive steps to bolster collections with a view to mitigating risks arising from unfavorable unsecured lending environment.
- 3. Change in Leadership at the Top Management Level:** A strategic reshuffle at the CEO and senior management levels was undertaken to bring in fresh leadership with a deep understanding of the evolving financial landscape.
- 4. Operational Cost Optimization:** Recognizing the need for operational efficiency, we implemented cost-optimization measures that allowed us to control operating deficit. Continued focus on streamlining of operations are expected to pave the way for future scalability and agility.
- 5. Review of Co-lending Partnerships:** We conducted an extensive review of our co-lending partnerships, and moving forward, our focus will be on pursuing only those opportunities that are accretive and align with Lendingkart's long-term strategic objectives. This will ensure that we maintain strong, profitable relationships and enhance our balance sheet strength.

## Renewed Focus on Quality, Profitability, and Growth

In FY 2024-2025, Lendingkart made a clear pivot towards focusing on the pillars of **quality, profitability, and growth**. While growth remains important part of our business model, we recognize the need to build more resilient and sustainable practices that will drive profitability and ensure long-term success.

- **Shift from Off-book to On-book Model:** In line with our renewed focus on quality and profitability, we are shifting from an off-book to an on-book business model. This strategic change allows us to have greater control over our portfolio, reduce risks associated with off-balance-sheet transactions, and generate more predictable revenue streams. We recognize that this shift entails much higher capital demand in the future to meet our growth aspirations. Equally, orderly run-down of co-lending portfolios over the next several months will demand operational resilience on our part.
- **Strengthening Capital and Risk Management Practices:** As part of our ongoing commitment to strengthening Lendingkart's foundation, we are focused on raising additional capital and further fortifying our risk management practices. These measures will safeguard our business against macroeconomic volatility and ensure that we can continue to lend responsibly. Having said this, risk costs emanating from our existing loan portfolio will continue to strain our financials over the next 18 months or so.
- **Sustainable Profitability:** In the coming years, our relentless pursuit of sustainable profitability will be supported by our ongoing focus on optimizing our cost structure, improving loan recoveries, and investing in technology-driven

solutions. This approach will help us scale efficiently while maintaining the highest standards of governance and risk management.

### Looking Ahead: The Road to Future Growth

As we look to the future, Lendingkart is uniquely positioned to capture growth opportunities within India's rapidly evolving lending landscape. Our focus remains on:

- **Broadening product basket:** We continue to diversify our loan offerings and expect to build secured lending business focused on micro, small, and medium enterprises (MSMEs). Over medium term, we expect this initiative to lend stability to our earnings and portfolio quality.
- **Expansion of Digital Infrastructure:** With increasing demand for seamless digital lending solutions, we are committed to further investing in AI and machine learning technologies to refine our risk models and enhance customer experiences. In pursuit of this objective, we are undertaking an exercise to enhance our technology platform over the next 12-15 months to make it scalable, versatile and efficient.
- **Long-term Capital Strategy:** With Fullerton's majority stake, we will continue to focus on building a more robust capital structure, ensuring that we remain well-positioned to grow and capitalize on opportunities.

As such, I expect the next 18-24-month period to be one of consolidation- resetting our priorities, carrying out structural changes to our risk and technology architecture, fortifying our foundation with additional capital and working back our way to profitability. I remain excited about the future of Lendingkart, as we continue to adapt to an evolving market and execute our strategy of sustainable, profitable growth. I would like to take this opportunity to express my gratitude to our stakeholders, employees, partners, and customers for their unwavering support as we continue this exciting journey.

Sincerely,

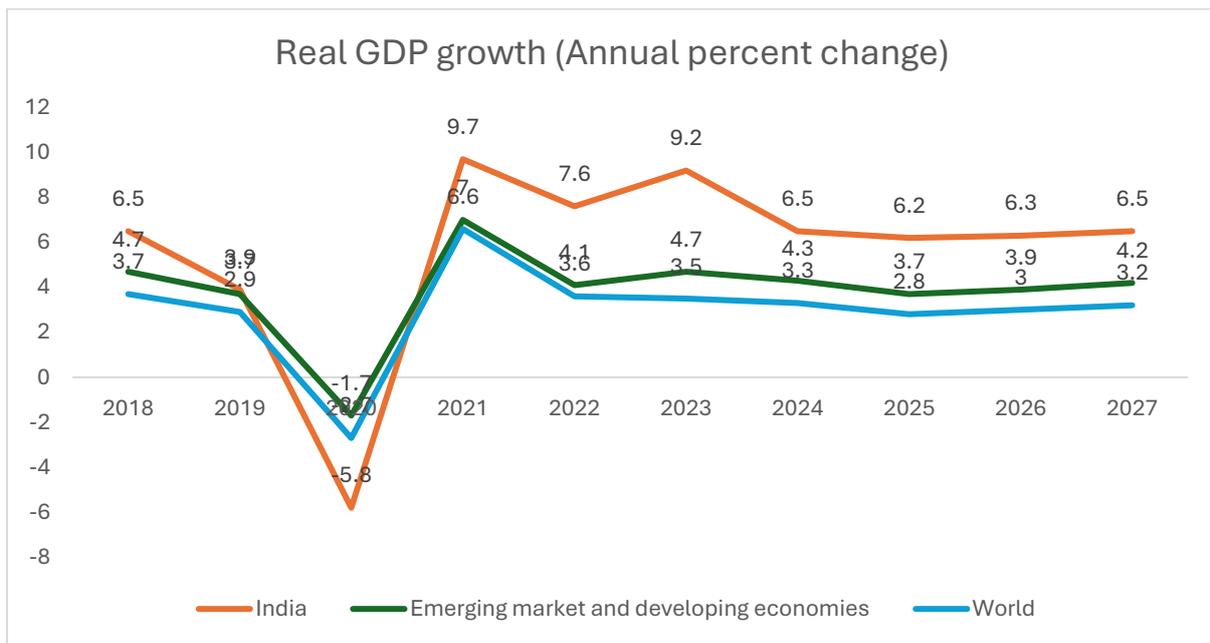


**Hong Ping Yeo**  
Chairman  
Lendingkart Technologies Private Limited

## Management Discussion Analysis 2024-25

### 1. India Economic Outlook 2024-25

India stands out as a resilient performer amid global uncertainty. GDP growth is estimated at 6.4%–6.5% for FY 2025–26 by both IMF and RBI, reflecting strong domestic economic momentum driven by robust consumption and investment trends leading as the world’s fastest-growing major economy.



### 2. NBFC Sector & Outlook

Micro, Small, and Medium Enterprises (MSMEs) are a key part of India’s economy, contributing approximately 30% to India’s GDP and over 45% to its exports. As on Dec 2024, 5.70 crore MSMEs, with an employment of 24.14 crore are registered on Udyam Registration Portal and Udyam Assist Platform (UAP).

FY25 proved to be particularly challenging for the Unsecured MSME Lending and Retail Lending segments, with a noticeable deterioration in asset quality driven by rising borrower leverage and external economic pressures. High delinquency rates were particularly evident in small-ticket loans of up to ₹ 10 lakhs. In addition, the recent imposition of higher tariffs by the US may significantly impact micro, small and medium enterprises (MSMEs). The textiles, gems and jewellery and seafood industries, which account for ~25% of India’s total exports to the US, are likely to be the most affected.

However, despite challenges faced, the overall outlook for the NBFC sector remains positive, with credit growth remaining healthy supported by strong consumer demand, rising capital expenditure, and deepening market penetration. MSME lending is expected to remain a strong focus area, with NBFCs expanding their reach in tier-2 and tier-3 cities. CRISIL projects a 17–19% CAGR in the MSME lending space by FY27.

### 3. Opportunities & Threats

#### 3.1 Opportunities

- **Massive Credit Gap:** The ₹20-35 lakh crore credit gap in the MSME sector offers a significant opportunity for growth.
- **Supportive Government Policies:** Schemes like CGFMU, CGTMSE and increased budgetary support for MSMEs provide a conducive environment for expanding our lending portfolio and market presence.

#### 3.2 Threats

- **Inherent Credit Risks:** Despite mitigation through credit appraisal models, the high-risk nature of MSME lending persists, particularly in economic downturns.
- **Intense Competition:** Growing competition from banks, fintech and captive finance companies, which could pressure margins and market share in the lending space.

### 4. Segment Information

The Company (LFL) operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles. There are no separate reportable segments dealing with operating segments.

### 5. Business Outlook

#### 5.1 Business Model

In FY 2024-2025 and going forward, Lendingkart has made a conscious shift in business model and capitalisation as detailed below:

- **Shift from Off-book to On-book Model:** This strategic change allows us to have greater control over our portfolio, reduce risks associated with off-balance-sheet transactions, and generate more predictable revenue streams.

- **Strengthening Capital and Risk Management Practices:** As part of our ongoing commitment to strengthening Lendingkart's foundation, we are focused on raising additional capital and further fortifying our risk management and collections practices.

## **5.2 Driving Scalability through Technology**

Technology is a critical aspect of Lendingkart operations for financial inclusion of MSMEs. Lendingkart utilizes a hybrid approach of proprietary analytical tools & machine learning based systems for credit underwriting, delivery & collections along with touchpoints for overall assessment. With increasing demand for seamless digital lending solutions, Lendingkart is committed to further invest in AI and machine learning technologies to refine the risk models and enhance customer experiences. In pursuit of this objective, Lendingkart is undertaking an exercise to revamp the technology platform over the next 12-15 months to make it scalable, versatile and efficient.

## **5.3 Centralised Operations & Customer Service**

In order to unify our operations under a single, focused leadership, centralised Operations & Customer Service is formed for enhanced collaboration across functions through unified processes and priorities, improved resource utilization, consistent performance metrics and governance for operational excellence and faster decision-making and execution, better customer service driven by a common strategic direction.

# **6. Risk Types and Mitigation Strategies**

## **6.1 Credit Risk**

Credit risk arises from potential losses due to borrowers or counterparties failing to meet contractual obligations, primarily from lending activities. In FY25, Lendingkart strengthened its credit monitoring framework by enhancing the credit assessment process of cash flow generations, Risk Gradings of the borrowers, usage of SME credit Scores supplemented with field visits, more involved underwriting along with enhanced touch points with the borrower, KYC Checks & verifications, strengthening collection & recovery infrastructure.

## **6.2 Market Risk**

Market risk involves potential financial losses from adverse changes in market factors like interest rates, credit spreads, foreign exchange rates, etc. impacting earnings and capital. To mitigate this, Lendingkart diversifies not only its Lenders base to include funding from Banks, NBFCs, DFIs, AIF and Retail Investors but also its instrument of fund raising to include borrowings in form of Term Loans, NCD, Commercial Paper, Direct Assignment and Securitisation. Despite the challenges faced during the year, LFL was able to raise INR 869 crores of additional borrowings during FY25.

## **6.3 Liquidity Risk**

Lendingkart's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its obligations including contractual debt repayment. The Company has a Liquidity Risk Management Framework to review and monitor liquidity risk and ensure compliance with the prescribed regulatory requirement.

## **7. Internal Controls Observations**

Lendingkart has an internal audit function for reliability on Financial Statements, compliance & business operations. As part of its endeavour to continually improve quality of its operations, Lendingkart is committed to work on all deficiencies involving process, regulations and business controls. During the financial year under review, no material observation has been received from the Statutory Auditors and the Internal Auditors of the Company on such controls.

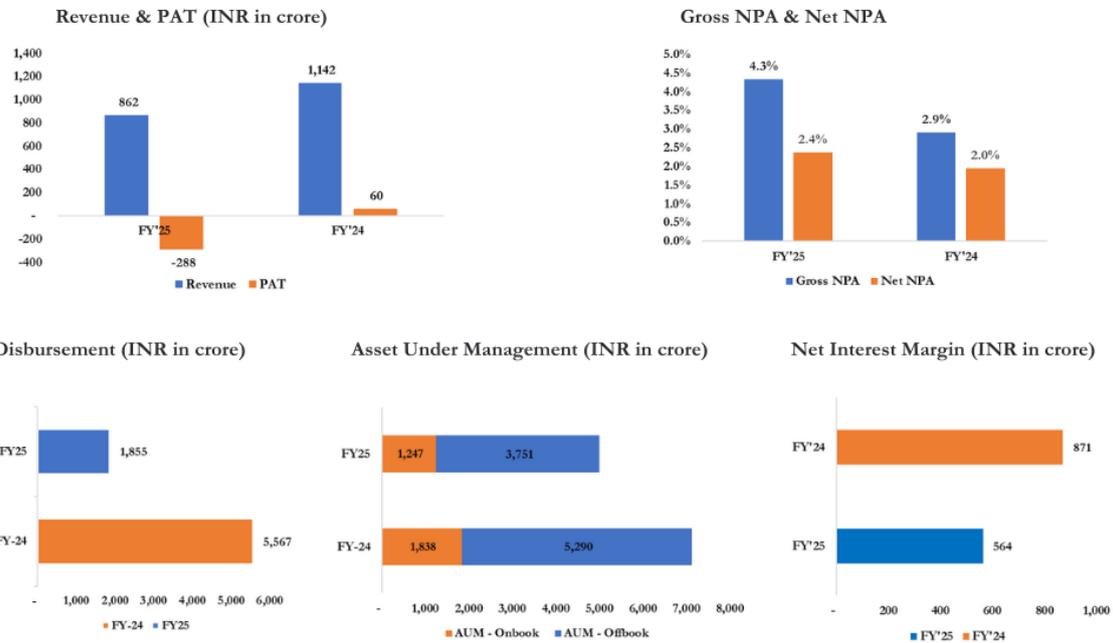
## **8. Review of Operational Performance & Financial Performance**

### **8.1 Assets Under Management (AUM) and Disbursement Trends**

As on March-25, Total Assets Under Management (AUM) of Lendingkart stood at ₹5000 crore from ₹7,127 crore as on March-2024. Disbursements during the year stood at ₹1,855 crore against ₹5,567 crore in previous year, primarily due to cautious approach on disbursements, in response to higher delinquencies within its portfolio, impact of RBIs April 2024 FAQs on digital lending guidelines impacting company's capitalisation and challenging environment for unsecured lending. Lendingkart also tightened its credit underwriting model to ensure better credit quality and reduce risk.

## 8.2 Financial Performance

### FINANCIAL HIGHLIGHTS FY-25



## 8.3 Revenue and Profitability

The reduction in disbursement and moderation in AUM including higher proportion of delinquent credit portfolio impacted the total revenue from operations, which stood at ₹862 Crore for the year from ₹1142 Crore in previous year.

Finance costs increased to ₹298 crore in FY25 from ₹271 crore in FY24 on account of higher average debt and increased rate of borrowings owing to elevated interest rate during the year. Lendingkart also adopted several strategic initiatives to improve collections performance in FY25. Credit cost increased to ₹523 crore in FY25 from ₹256 crore in FY24, driven by macro and sectoral stress and more prudent provisioning & write-offs. However, due to cost control measures as well as curtailed disbursements, our OPEX decreased to 442 Cr from 539 Cr in FY24. With the measures undertaken to improve portfolio quality, improve collection framework, reduced operating cost, we expect to create the foundation for an improved, cost effective and sustainable financial performance in the long term.

## **8.4 CRAR**

In April 2024, RBI came out with clarifications (FAQs on digital lending guidelines) on the treatment of outstanding FLDG for the calculation of Capital Adequacy and has guided that outstanding FLDG be reduced from the Capital for the calculation of CRAR. Consequently, CRAR as of March 31, 2024 declined from 31.5% to 21.5%. In response, LFL infused Rs 188 crore of capital during the financial year ended March 31, 2025.

Consequently, the Capital to Risk-Weighted Assets Ratio (CRAR) stood at 35.7%, well above the regulatory mandate of 15%, reflecting a secure and sustainable financial position. This surplus capital ensures compliance with regulatory requirements, creates risk absorption capacity and provides considerable flexibility to expand its loan portfolio.

## **9. Our People**

As of March 2025, Lendingkart Group employees strength stood at 1224 (including 435 offroll employees) from 1604 employees (including 683 offroll employees) in previous year. Our employees are the driving force behind our success in MSME lending. Through various engagement and enablement programs, we actively nurture talent. Our inclusive culture promotes continuous learning, ensures equal opportunities for all genders, and supports unbiased growth enabling us to thrive in a competitive market.

Lendingkart is making a clear pivot towards focusing on the pillars of quality, profitability, and growth. While growth remains an important part of our business model, we recognize the need to build more resilient and sustainable practices that will drive profitability and ensure long-term success.

## DIRECTORS' REPORT

To  
The Members,  
Lendingkart Technologies Private Limited (the 'Company').

The Directors are pleased to present their 11<sup>th</sup> Report along with the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2025.

### FINANCIAL PERFORMANCE

The Company's financial performance for the financial year ended 31<sup>st</sup> March, 2025, is summarized below:

(Amount: ₹ in Lakh)

Particulars	Standalone		Consolidated	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024 <sup>1</sup>
Revenue from operations and other income	7,059.07	13,421.19	89,819.02	121,787.59
Profit/ (Loss) before Tax	(16,401.28)	(5,400.63)	(55,824.15)	2,355.25
Provision for Tax <sup>2</sup>	-	-	(10,811.69)	2,029.85
Net Profit/ (Loss) after Tax	(16,401.28)	(5,400.63)	(45,012.46)	325.40
Other comprehensive income, net of tax	65.58	(37.00)	64.78	(61.57)
Total comprehensive income	(16,335.70)	(5,437.63)	(44,947.68)	263.83

<sup>1</sup> Previous year's figures have been regrouped based on the current year's classification.

<sup>2</sup> Net of deferred tax.

### PERFORMANCE OVERVIEW

During the year under review, the total revenue on a consolidated basis stood at ₹89,819.02 Lakh, and the total assets under management as on 31<sup>st</sup> March, 2025 on a consolidated basis stood at ₹5,00,028 Lakh.

The total revenue of the Company on a standalone basis stood at ₹7,059.07 Lakh.

During the year under review, on 10<sup>th</sup> April 2024, the Company purchased and acquired the business undertaking of Upwards Fintech Services Private Limited (“**Upwards**”), on a slump sale basis. Key terms of the said acquisition and necessary disclosures are provided in Note no. 61 to the financial statement. However, your Company has decided to pursue the strategic priorities in the space of unsecured business loan and discontinue the Upwards business and has written down the resultant goodwill.

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

On 27<sup>th</sup> March, 2025, Fullerton Financial Private Limited (“**Fullerton**”) acquired more than 50% shareholding and control of the Company on a fully diluted basis in accordance with the share subscription agreement dated October 18, 2024, executed between inter alia the Company and Fullerton.

### **SECURITIES**

#### **(i) Share Capital**

During the year under review, there was a change in the authorized, issued, subscribed and paid-up share capital of the Company.

As on 31<sup>st</sup> March, 2025, the authorized share capital of the Company stood at ₹4,97,84,800 divided into:

- (i) 1,70,000 equity shares having face value of ₹10 each.
- (ii) 40,000 Initial Compulsorily Convertible Preference Shares having face value of ₹10 each.
- (iii) 37,410 Series A Compulsorily Convertible Preference Shares having face value of ₹100 each.
- (iv) 44,396 Series B Compulsorily Convertible Preference Shares having face value of ₹100 each.
- (v) 25,000 Series C1 Compulsorily Convertible Preference Shares having face value of ₹100 each.

- (vi) 86,200 Series C2 Compulsorily Convertible Preference Shares having face value of ₹100 each.
- (vii) 1,500 Series C3 Compulsorily Convertible Preference Shares having face value of ₹100 each.
- (viii) 41,000 Series D1 Compulsorily Convertible Preference Shares having face value of ₹100 each.
- (ix) 88,000 Series D2 Compulsorily Convertible Preference Shares having face value of ₹100 each.
- (x) 1,500 Series D3 Compulsorily Convertible Preference Shares having face value of ₹100 each.
- (xi) 1,038 Series D4 Compulsorily Convertible Preference Shares having face value ₹100 each.
- (xii) 454 Series D5 Compulsorily Convertible Preference Shares having face value ₹100 each.
- (xiii) 1,47,999 Series E Compulsorily Convertible Preference Shares having face value ₹100 each; and
- (xiv) 2,351 Series E1 Compulsorily Convertible Preference Shares having face value ₹100 each.

As on 31<sup>st</sup> March, 2025, the issued and subscribed share capital of the Company stood at ₹4,05,97,020 and the paid-up share capital of the Company stood at ₹4,00,85,586 consisting of:

- (i) 54,940 equity shares of ₹10 each.
- (ii) 16,982 Initial Compulsorily Convertible Preference Shares of ₹10 each.
- (iii) 36,081 Series A Compulsorily Convertible Preference Shares of ₹100 each.
- (iv) 44,396 Series B Compulsorily Convertible Preference Shares of ₹100 each.
- (v) 24,711 Series C1 Compulsorily Convertible Preference Shares of ₹100 each.
- (vi) 86,109 Series C2 Compulsorily Convertible Preference Shares of ₹100 each.
- (vii) 1,336 Series C3 Compulsorily Convertible Preference Shares of ₹100 each, partly paid up to the extent of ₹1 each.
- (viii) 38,884 Series D1 Compulsorily Convertible Preference Shares of ₹100 each.
- (ix) 14,394 Series D2 Compulsorily Convertible Preference Shares of ₹100 each.
- (x) 1,251 Series D3 Compulsorily Convertible Preference Shares of ₹100 each, partly paid up to the extent of ₹1 each.
- (xi) 1,038 Series D4 Compulsorily Convertible Preference Shares of face value ₹100 each.
- (xii) 228\* Series D5 Compulsorily Convertible Preference Shares of face value ₹100 each, partly paid up to the extent of ₹1 per share.
- (xiii) 1,47,999 Series E Compulsorily Convertible Preference Shares of face value ₹100 each; and

- (xiv) 2,351 Series E1 Compulsorily Convertible Preference Shares of face value ₹100 each, partly paid up to the extent of ₹1 per share.

**Note:**

\*226 Compulsorily Convertible Cumulative Preference Shares of face value ₹100 each were forfeited on 27<sup>th</sup> January, 2025.

**(ii) Debentures**

During FY 2023-24, the Company allotted 20,000 non-convertible debentures of face value ₹1,00,000, each, at a discount of ₹1,250 to the face value, per debenture to Evolution X Debt Capital Master Fund 1 Pte. Ltd. (Registered Foreign Portfolio Investor).

The details of the non-convertible debentures as on 31<sup>st</sup> March, 2025 are mentioned hereunder:

Date of allotment	Number of Debentures	Nominal Value Per Debenture (₹)	Total Amount Raised (₹) [Net of discount of ₹ 1,250 Per Debenture]	Total Principal Outstanding as on 31 <sup>st</sup> March, 2025 (₹)	Maturity Date (Date of final redemption)
23 <sup>rd</sup> June, 2023	20,000	1,00,000	197,50,00,000	1,68,89,13,909	23 <sup>rd</sup> June, 2026

Details of the Debenture Trustee for the non-convertible debentures issued and allotted to the above holder is mentioned below:

**Catalyst Trusteeship Limited**

Address: GDA House, Plot No. 85,

Bhusari Colony (Right), Paud Road, Kothrud Pune - 411038

Phone No.: +91 20 66807200 / 223 / 224

Email: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

During the FY 2024-25, the Company allotted 5,000 non-convertible debentures of face value ₹1,00,000 each to Stride Ventures Debt Fund 3, and 5,000 non-convertible debentures of face value ₹1,00,000 each to Stride Ventures Debt Fund II.

The details of the non-convertible debentures as on 31<sup>st</sup> March, 2025, are mentioned hereunder:

Date of allotment	Number of Debentures	Nominal Value Per Debenture (₹)	Total Amount Raised (₹)	Total Principal Outstanding as on 31 <sup>st</sup> March, 2025 (₹)	Maturity Date (Date of final redemption)
17 <sup>th</sup> May, 2024	5,000	1,00,000	50,00,00,000	49,67,29,371	31 <sup>st</sup> May, 2025*
30 <sup>th</sup> May, 2024	2,500	1,00,000	25,00,00,000	24,70,32,057	31 <sup>st</sup> May, 2025*
5 <sup>th</sup> June, 2024	2,500	1,00,000	25,00,00,000	25,00,00,000	31 <sup>st</sup> May, 2025*

\*Call option exercised by the Company and the debentures were redeemed.

Details of the Debenture Trustee for the non-convertible debentures issued and allotted to the above holders are mentioned below:

Axis Trustee Services Limited

Address: Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli, Mumbai 400025

Phone No.: +91 022 6230 0451

Email: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)

Website: [www.axistrustee.com](http://www.axistrustee.com)

As on the date of the report, during FY 2025-26, the Company allotted:

- 3,000 non-convertible debentures of face value ₹1,00,000 each to Sundaram Alternates - Emerging Corporate Credit Opportunities Fund - Series I;
- 1,000 non-convertible debentures of face value ₹1,00,000 each to Sundaram Alternates - Performing Credit Opportunities Fund - Series 1;
- 5,700 non-convertible debentures of face value ₹1,00,000 each to Sundaram Alternates - Emerging Corporate Credit Opportunities Fund - Series I;
- 2,300 non-convertible debentures of face value ₹1,00,000 each to Sundaram Alternates - Performing Credit Opportunities Fund - Series 1.

The details of the non-convertible debentures are mentioned hereunder:

Date of allotment	Number of Debentures	Nominal Value Per Debenture (₹)	Total Amount Raised (₹)	Maturity Date (Date of final redemption)
30 <sup>th</sup> May, 2025	3,000	1,00,000	30,00,00,000	29 <sup>th</sup> May, 2028
30 <sup>th</sup> May, 2025	1,000	1,00,000	10,00,00,000	29 <sup>th</sup> May, 2028
20 <sup>th</sup> June, 2025	5,700	1,00,000	57,00,00,000	19 <sup>th</sup> June, 2028
20 <sup>th</sup> June, 2025	2,300	1,00,000	23,00,00,000	19 <sup>th</sup> June, 2028

Details of the Debenture Trustee for the non-convertible debentures issued and allotted to the above holders are mentioned below:

Catalyst Trusteeship Limited

Address: GDA House, Plot No. 85,  
Bhusari Colony (Right), Paud Road, Kothrud Pune - 411038  
Phone No.: +91 20 66807200 / 223 / 224  
Email: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

As on the date of the report, during the FY 2025-26, the Company allotted 10,000 non-convertible debentures of face value ₹1,00,000 each to Innoven Capital India Fund.

The details of the non-convertible debentures are mentioned hereunder:

Date of allotment	Number of Debentures	Nominal Value Per Debenture (₹)	Total Amount Raised (₹)	Maturity Date (Date of final redemption)
28 <sup>th</sup> May, 2025	5,000	1,00,000	50,00,00,000	1 <sup>st</sup> October, 2027
21 <sup>st</sup> June, 2025	5,000	1,00,000	50,00,00,000	1 <sup>st</sup> October, 2027

Details of the Debenture Trustee for the non-convertible debentures issued and allotted to the above holders are mentioned below:

Catalyst Trusteeship Limited

Address: GDA House, Plot No. 85,  
Bhusari Colony (Right), Paud Road, Kothrud Pune - 411038  
Phone No.: +91 20 66807200 / 223 / 224  
Email: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**EMPLOYEE STOCK OPTIONS**

The employee stock options granted to the employees (of the Company and Lendingkart Finance Limited, subsidiary company of the Company) are governed in accordance with the provisions of the 'Lendingkart Technologies Employee Stock Option Plan 2015' read with the amendments thereto ("ESOP 2015"). During the year under review, the Company granted 8,562 employees stock options exercisable into an equal number of equity shares of the face value of ₹10 each fully paid, upon the payment of the exercise price to the Company and as per the provisions of ESOP 2015.

The details of the Employees' Stock Option Scheme pursuant to the provisions of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014:

For the year under review:

Details		ESOP 2015		
Options granted		8,623		
Options vested		4,081		
Options exercised		0		
The total number of shares arising as a result of the exercise of the options		0 (No options exercised)		
Options lapsed		744		
Exercise Price (granted during the year)		₹10		
Variation of terms of Options granted during the year		Nil		
Money realized by Exercising of Options		Nil		
Total number of Options in force as on 31 <sup>st</sup> March, 2025		21,585		
Employee wise details of Options granted to:-				
(i)	key managerial personnel (KMP) of- - the Company - Lendingkart Finance Limited, Subsidiary company of the Company.	- Ms. Kumudini Aggarwal, Group General Counsel & Company Secretary of the Company, was granted 298 stock options on 21 <sup>st</sup> November, 2024. - Mr. Mukund Shyamrao Barsagade*, Chief Financial Officer of the Company, was granted 35 Stock options on 9 <sup>th</sup> May, 2024. - Mr. Gaurav Singhania, Chief Financial Officer# of the Subsidiary company, was granted 18 stock options on 9 <sup>th</sup> May, 2023**		
(ii)	any other employee who receives a grant of options in any one year (during Financial Year 2024-25) amounting to five percent or more of options granted during that year.	<b>Name of the employee</b>	<b>No. Of options granted (more than 5 percent of total options granted)</b>	<b>Date of grant</b>
		Mr. Abhishek Singh#	1175	21 <sup>st</sup> November, 2024
		Mr. Asit Kumar	882	21 <sup>st</sup> November, 2024
		Mr. Manohar Chadalavada	882	21 <sup>st</sup> November, 2024

Details		ESOP 2015		
		Mr. Abhishek Soni	1845	22 <sup>nd</sup> May, 2024
		Mr. Nimesh Kumar Verma	994	22 <sup>nd</sup> May, 2024
(iii)	identified employees who were granted an option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil		

\* Mr. Mukund Shyamrao Barsagade, ceased to be the Chief Financial Officer of the Company with effect from 11<sup>th</sup> December, 2024.

\*\*Mr. Gaurav Singhania, ceased to be the Chief Financial Officer of the Subsidiary company with effect from 20<sup>th</sup> June, 2024.

# Mr. Abhishek Singh, ceased to be an employee of the Subsidiary company with effect from 2<sup>nd</sup> June, 2025.

## **SUBSIDIARY COMPANIES**

### **Lendingkart Finance Limited**

Lendingkart Finance Limited, the Company's wholly owned subsidiary company, a non-deposit taking Middle Layer Non-Banking Finance Company, registered a total income of ₹86,698.94 Lakh during FY 2024-25. Profit before tax stood at ₹(39,651.82) Lakh as on 31<sup>st</sup> March, 2025.

### **Lendingkart Account Aggregator Private Limited**

Lendingkart Account Aggregator Private Limited ("LAAPL"), is a wholly owned subsidiary company of the Company.

The Board of LAAPL at its meeting held on March 31, 2025, deliberated and in-principle agreed to voluntarily liquidate LAAPL. The requisite process will be followed for voluntary liquidation of LAAPL.

In accordance with the first proviso to Section 129(3) of the Companies Act, 2013, (“Act”) a statement containing salient features of the financial statements of the subsidiary companies of the Company in Form AOC-1 is enclosed with this report as **Annexure-A**. The Company does not have any joint venture or associate company.

### **DIVIDEND**

The Directors have not recommended any dividend for the FY2024-25.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the provisions of section 125(2) of the Act.

### **RESERVES**

The Directors have not proposed to carry any amount to reserves for the financial year ended 31<sup>st</sup> March, 2025.

### **PUBLIC DEPOSITS**

The Company has not accepted any deposits during the year falling under the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and further, there were no outstanding deposits at the end of the year.

### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013 and the applicable Accounting Standards, the consolidated financial statements of the Company are provided in the Annual Report.

### **ANNUAL RETURN**

A copy of the annual return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies, Ahmedabad, shall be uploaded on Company’s website at <https://www.lendingkart.com> once the same is finalized.

### **PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

Disclosure on particulars relating to loans, guarantees, and investments are provided in note no. 52 of the standalone financial statements.

## **BOARD AND ITS COMMITTEE(S)**

### **I. Meetings of the Directors**

The Board of Directors met 15 (fifteen) times during the year under review on 9<sup>th</sup> May, 2024, 11<sup>th</sup> June, 2024, 4<sup>th</sup> July, 2024, 14<sup>th</sup> August, 2024, 24<sup>th</sup> September, 2024, 17<sup>th</sup> October, 2024, 18<sup>th</sup> October, 2024, 29<sup>th</sup> October, 2024, 13<sup>th</sup> November, 2024, 27<sup>th</sup> December, 2024, 27<sup>th</sup> January, 2025, 13<sup>th</sup> February, 2025, 19<sup>th</sup> March, 2025, 27<sup>th</sup> March, 2025 and 28<sup>th</sup> March, 2025.

### **II. Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee currently comprises of:

Mr. Thallapaka Venkateswara Rao	-	Chairman
Mr. Prashant Prakash Joshi	-	Member
Mr. Pavan Pal Kaushal	-	Member

#### **Notes:**

1. Mr. Harshvardhan Lunia ceased to be Chairman and member of the Committee with effect from 24<sup>th</sup> July, 2025.
2. Mr. Raichand Lunia ceased to be member with effect from 24<sup>th</sup> July, 2025.
3. Mr. Thallapaka Venkateswara Rao was appointed as Chairman of the Committee with effect from 24<sup>th</sup> July, 2025.
4. Mr. Prashant Prakash Joshi was appointed as member of the Committee with effect from 24<sup>th</sup> July, 2025.
5. Mr. Pavan Pal Kaushal was appointed as member of the Committee with effect from 24<sup>th</sup> July, 2025.

The Corporate Social Responsibility Policy (the “**CSR Policy**”) is available on the website of the Company <https://www.lendingkart.com>. The CSR Policy gives an overview of the projects or programmes which could be undertaken by the Company from time to time.

The Policy, *inter alia*, covers the following:

- CSR Vision
- CSR Objectives
- Focus Areas
- Scope of the Policy
- Responsibility of CSR Committee
- Governance Structure
- CSR budget and expenditure
- CSR implementation process

- CSR activities through external specialized agencies
- Monitoring & reporting

The Committee met 2 (two) times during the year under review on 8<sup>th</sup> August, 2024 and 12<sup>th</sup> February, 2025.

During the year under review, the Company was not required to incur any CSR expenditure. The Annual Report on CSR activities as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure-B**.

### **III. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee currently comprises of:

Mr. Hong Ping Yeo	Chairman
Mr. Anindo Mukherjee	Member
Mr. Pavan Pal Kaushal	Member

#### **Note:**

1. Mr. Pavan Pal Kaushal was appointed as Member of the Committee with effect from 16<sup>th</sup> January, 2025.
2. Mr. Pankaj Makkar ceased to be the member of the Committee with effect from 24<sup>th</sup> July, 2024.

The Company being a private limited company, provisions of Section 178 of the Act are not applicable. The Constitution of the Committee is by volition.

The Committee met 6 (six) times during the year under review on 8<sup>th</sup> May, 2024, 8<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024, 27<sup>th</sup> December, 2024, 12<sup>th</sup> February, 2025, and 27<sup>th</sup> March, 2025.

### **DECLARATION BY INDEPENDENT DIRECTOR**

The Company, being a private limited company, is not required to appoint Independent Director and therefore, declaration by Independent Director under section 149(6) of the Act is not applicable.

However, the Company has obtained the necessary declarations from Mr. Thallapaka Venkateswara Rao in accordance with Section 149(7) of the Act, that he meets the criteria of independence as laid out in Section 149(6) of the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Director of the Company has included his name in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. There has been no change in the circumstances affecting his status as Independent Director of the Company.

In the opinion of the Board, the Independent Director possesses the requisite integrity, experience, expertise, and proficiency required under applicable laws and the policies of the Company.

**COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR UNDER SECTION 178(3) OF THE ACT, 2013**

The Company, being a private limited company, is not required to comply with the provisions of Section 178 of the Companies Act, 2013.

**INTERNAL FINANCIAL CONTROLS**

The Company's Internal Financial Control systems are commensurate with the nature of its business and the size and complexity of its operations.

The Company has put in place adequate internal financial controls with reference to financial statements. Such a system has been designed to provide for:

- Adoption of accounting policies in line with applicable accounting standards;
- Uniform accounting treatment is prescribed to the subsidiaries of the Company;
- Proper recording of transactions with internal checks and reporting mechanism; and
- Compliance with applicable statutes, policies, management policies, and procedures.

The management of the Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, wherever required. To strengthen its internal financial controls, the Company also draws upon insights from external assessments, including the report issued by M/s. Price Waterhouse Coopers Services LLP, which evaluated the effectiveness of the Internal Financial Controls framework.

## **APPOINTMENTS, RE-APPOINTMENTS AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, the following changes have taken place:

- (i) Mr. Thallapaka Rao Venkateswara (DIN: 05273533), was appointed as an additional non-executive Independent Director of the Company for a period of 3 (three) years with effect from 27<sup>th</sup> March, 2025. It is proposed to appoint Mr. Thallapaka Rao Venkateswara (DIN: 05273533), as a non-executive Independent Director of the Company for a period of 3 (three) years with effect from 27<sup>th</sup> March 2025, at the forthcoming annual general meeting.
- (ii) Mr. Pankaj Makkar (DIN: 03442209) non-executive Director, tendered his resignation as the director with effect from 24<sup>th</sup> July, 2024;
- (iii) Mr. Vikram Godse (DIN: 00230548) non-executive Director, tendered his resignation as the director with effect from 31<sup>st</sup> July, 2024;
- (iv) Mr. Ashit Ranjit Lilani (DIN: 00766821) non-executive Director, tendered his resignation as the director with effect from 2<sup>nd</sup> August, 2024;
- (v) Mr. Mukund Shyamrao Barsagade, was appointed as the Chief Financial Officer, Key Managerial Personnel, of the Company with effect from 10<sup>th</sup> May, 2024. Further, he tendered his resignation with effect from 11<sup>th</sup> December, 2024.

As on the date of this report, during FY 2025-26, the following changes have taken place:

- (i) Mr. Prashant Prakash Joshi (DIN:06400863) was appointed as the Chief Executive Officer of the Company effective from 1<sup>st</sup> April, 2025 and further as the Managing Director of the Company and designated as the Managing Director & Chief Executive Officer with effect from 24<sup>th</sup> July, 2025.
- (ii) Mr. Harshvardhan Lunia (DIN:01189114) was appointed as the whole-time Director of the Company effective from the cessation of the tenure of office of the Managing Director i.e. effective from 2<sup>nd</sup> June, 2025. Further, the office of the whole time director was vacated, and he ceased to be the Director on the Board of the Company with effect from 1<sup>st</sup> August, 2025.
- (iii) Mr. Raichand Lunia (DIN:01188845) non-executive Director, tendered his resignation as director with effect from 31<sup>st</sup> July, 2025.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors hereby report that:

- (a) in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2025;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis; and
- (e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

The Company complies with all the applicable secretarial standards.

## **PARTICULARS OF REMUNERATION**

The details as required to be disclosed under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

## **INTERNAL COMPLAINTS COMMITTEE**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. During the year under review, one (1) complaint was received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace of the Company.

## **RELATED PARTY TRANSACTIONS**

All contract(s)/arrangement(s)/transaction(s) entered into/by the Company during the financial year with related parties were at arm's length basis and in the ordinary course of business.

The details concerning the related party transaction(s) as per accounting standards are disclosed in note no. 42 to the standalone financial statement.

During the year under review there were no materially significant related party transactions. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25. Hence the Form is not attached to this Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **(a) Conservation of Energy**

#### **(i) The Steps taken or impact on the conservation of energy**

The Company continues to make all efforts to conserve and optimize the use of energy, including efficient use of office equipment and like manners.

#### **(ii) The Steps taken by the Company for utilizing alternate sources of energy**

The Company already uses minimal energy, there is no cost-effective way to use any alternate source of energy.

#### **(iii) The Capital investment on energy conservation equipment**

There was no capital investment made on energy conservation equipment.

### **(b) Technology Absorption**

The Company continues to use the latest technologies for improving the productivity and quality of its services.

### **(c) Foreign Exchange earnings and outgo**

During the year under review, the Company did not have any Foreign Exchange earnings. The Foreign Exchange outgo was ₹146.06 Lakh towards Software expense and Professional Fees.

## **AUDITORS AND AUDITORS' REPORTS**

M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as Statutory Auditors of the Company, for the first term of 5 (five) years from the conclusion of 10<sup>th</sup> annual general meeting held in 2024 until the conclusion of 15<sup>th</sup> annual general meeting to be held in 2029.

The Auditors' reports for FY 2024-25 do not contain any qualification or reservation or adverse remark or disclaimer.

The Statutory Auditors have issued an unqualified report in accordance with Foreign Exchange Management (Non-debt Instruments) Rules, 2019 regarding compliance of downstream investment norms.

Further, no fraud was reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

## **MAINTENANCE OF COST RECORDS AND COST AUDIT**

During the year under review, the Company was not required to conduct cost audit and maintain cost records as specified by the central government under sub-section (1) of Section 148 of the Companies Act, 2013.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders passed by any regulator or court or tribunal, which may impact the going concern status of the Company and its operations in future.

## **RISK MANAGEMENT**

The Company has a proper risk management framework commensurate with the nature and size of its business. The Board of Directors have not come across any risk which in the opinion of the Board may threaten the existence of the Company.

## **GENERAL DISCLOSURES**

1. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with the following details:
  - a) number of complaints of sexual harassment received in the year – 1;

- b) number of complaints disposed off during the year – 1; and
  - c) number of cases pending for more than ninety days – 0.
2. The Company has complied with provisions relating to the Maternity Benefits Act, 1961.
3. No disclosures or reporting is required in respect of the following items as introduced by the Companies (Accounts) Amendment Rules, 2021, effective 1<sup>st</sup> April 2021, since the same is not applicable to the Company:
- a) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year ended 31<sup>st</sup> March, 2025.
  - b) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

#### **ACKNOWLEDGEMENT**

The Directors acknowledge with gratitude the encouragement, assistance, support, and cooperation extended by its investors, customers, bankers, employees and all other stakeholders of the Company.

**For and on behalf of the Board of Directors of  
Lendingkart Technologies Private Limited**



**Hong Ping Yeo**  
Chairman  
DIN: 08401270



**Prashant Prakash Joshi**  
Managing Director & CEO  
DIN: 06400863

**Date: August 13, 2025**  
**Place: Mumbai**

## Annexure-A

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

##### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts (₹) in Lakh)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	Lendingkart Finance Limited	Lendingkart Account Aggregator Private Limited
2.	The date since when subsidiary was acquired	27 January, 2016	Date of Incorporation: 15 <sup>th</sup> December 2014
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	From 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5.	Share capital	19,395.30	400.00
6.	Reserves & surplus	52,129.34	(6.79)
7.	Total assets	2,61,711.72	393.41
8.	Total Liabilities	190,187.08	0.20
9.	Investments	1,987.83	0
10.	Turnover	86,698.94	25.20
11.	Profit/(Loss) before taxation	(39,651.82)	24.83
12.	Provision for taxation	(10,817.86)	6.17
13.	Profit/(Loss) after taxation	(28,833.96)	18.66
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding	100%	100%

- (i) Names of subsidiaries which are yet to commence operations - Lendingkart Account Aggregator Private Limited
- (ii) Names of subsidiaries which have been liquidated or sold during the year - Not applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not applicable

For and on behalf of the Board of Directors of  
Lendingkart Technologies Private Limited



Hong Ping Yeo  
Chairman  
DIN: 08401270



Prashant Prakash Joshi  
Managing Director & CEO  
DIN: 06400863

Date: August 13, 2025  
Place: Mumbai

## Annexure-B

### Annual Report on CSR Activities for the Financial Year 2024-25

#### 1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) initiative aims at having a long-term sustainable impact on the community. The CSR Policy of the Company gives an overview of the projects or programs that could be undertaken by the Company from time to time.

The CSR Policy, *inter alia*, covers the following:

- CSR Vision
- CSR Objectives
- Focus Areas
- Scope of the Policy
- Responsibilities of the CSR Committee
- Governance Structure
- CSR budget and expenditure
- CSR implementation process
- CSR activities through external specialized agencies
- Monitoring & reporting

#### 2. Composition of CSR Committee\*:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Harshvardhan Lunia	Chairman	2	2
2.	Mr. Raichand Lunia	Member	2	2

\*Notes: Pursuant to reconstitution of Committee on July 24, 2025, the following changes were done:

1. Mr. Harshvardhan Lunia ceased to be Member and Chairman of the Committee.
2. Mr. Raichand Lunia ceased to be Member.
3. Mr. Thallapaka Venkateswara Rao was appointed as Chairman.
4. Mr. Prashant Prakash Joshi and Mr. Pavan Pal Kaushal were appointed as Members.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Particulars	Link
Composition of CSR Committee	<a href="https://www.lendingkart.com/constitution-of-csr-committee/">https://www.lendingkart.com/constitution-of-csr-committee/</a>
CSR Policy	<a href="https://assets.lendingkart.com/Corporate-Social-Responsibility-Policy.pdf">https://assets.lendingkart.com/Corporate-Social-Responsibility-Policy.pdf</a>
CSR projects approved by the board	Not applicable (Until March 31, 2025, the Company was not statutorily required to make any CSR contribution)

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable for the financial year under review.

5. (a) Average net profit of the company as per sub-section (5) of section 135:

The Average net loss incurred by the Company, as per section 135(5) is ₹ 50,63,74,461.22.

(b) Two percent of average net profit of the company as sub-section (5) of section 135:

Not Applicable

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable.

(d) Amount required to be set off for the financial year, if any:

Not Applicable.

(e) Total CSR obligation for the financial year (b+c-d):

Not Applicable.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Nil

(b) Amount spent in Administrative Overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable:

Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Not applicable
(ii)	Total amount spent for the Financial Year	Not applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not applicable

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years (₹)	Deficiency, if any
					Amount (₹).	Date of transfer		
1.	2021-22	Nil	Nil	Nil	Nil	Not Applicable	Nil	Nil
2.	2022-23	Nil	Nil	Nil	Nil	Not Applicable	Nil	Nil
3.	2023-24	Nil	Nil	Nil	Nil	Not Applicable	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Not Applicable.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable.



Prashant Prakash Joshi  
MD & CEO  
DIN: 06400863



Thallapaka Venkateswara Rao  
Chairman - CSR Committee  
DIN: 05273533

Date: August 13, 2025  
Place: Mumbai

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2600

## Independent Auditor's Report

To the Members of Lendingkart Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **Lendingkart Technologies Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matter**

11. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, S.R. Batliboi & Co. LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 09 May 2024.

**Report on Other Legal and Regulatory Requirements**

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- i. the Company, as detailed in note 49 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
- iv.
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 57 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 57 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note 62 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Murad D. Daruwalla**  
Partner  
Membership No.: 043334

**UDIN: 25043334BMRJUK2602**

**Place: Mumbai**  
**Date: 30 May 2025**

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Lendingkart Technologies Private Limited on the standalone financial statements for the year ended 31 March 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans or advances in the nature of loans, or guarantee, or investment to Subsidiaries/Others during the year as per details given below:

Particulars	Guarantees (Amount in lakhs)	Investments (Amount in lakhs)	Loans (Amount in lakhs)	Advances in the nature of loans (Amount in lakhs)
Aggregate amount provided/granted during the year:				
- Subsidiaries	Nil	20,433.29*	Nil	Nil
- Others	16,635.00	Nil	Nil	Nil
Balance outstanding as at balance sheet date:				
- Subsidiaries	Nil	95,048.89*	8,445.92	Nil
- Others	16,116.75	Nil	Nil	Nil

\*including deemed investment in subsidiary - Lendingkart Finance Limited



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not given any security or granted any loans or advances in the nature of loans during the year.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted loans which had fallen due during the year and was/were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of compulsorily convertible cumulative preference shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act]. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 8,524.44 lakhs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Murad D. Daruwalla**  
Partner  
Membership No.: 043334

**UDIN: 25043334BMRJUK2602**

**Place:** Mumbai  
**Date:** 30 May 2025

**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the standalone financial statements of **Lendingkart Technologies Private Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Murad D. Daruwalla**  
Partner  
Membership No.: 043334

**UDIN: 25043334BMRJUK2602**

Place: Mumbai  
Date: 30 May 2025

Particulars	Notes	March 31 2025	March 31 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	30.56	49.37
Intangible assets	7	6,484.63	8,965.88
Intangible assets under development	8	266.79	265.92
Goodwill	9	-	-
Right-of-use assets	6	699.93	1,070.52
<b>Financial assets</b>			
(i) Investments	10	95,048.89	74,615.60
(ii) Non-current Loans	11	1,629.05	8,245.76
(iii) Other non-current financial assets	12	538.67	75.38
Current tax assets (net)	13	239.58	230.04
Deferred tax assets (net)	14	5,200.00	5,200.00
<b>Total Non-current assets</b>		<b>1,10,138.10</b>	<b>98,718.47</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	15	766.24	1,730.08
(ii) Cash and cash equivalents	16	4,317.58	4,748.24
(iii) Bank Balance other than cash and cash equivalents	17	1,725.01	4,668.09
(iv) Current Loans	18	6,816.87	1,747.00
(v) Other current financial assets	19	144.80	71.77
Other current assets	20	804.04	420.14
<b>Total Current assets</b>		<b>14,574.54</b>	<b>13,385.32</b>
<b>Total Assets</b>		<b>1,24,712.64</b>	<b>1,12,103.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	21	5.50	5.50
Equity component of CCCPS	21	395.35	246.29
Other equity	22	91,619.88	78,113.27
<b>Total equity</b>		<b>92,020.73</b>	<b>78,365.06</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Non-current borrowings	23	8,942.34	16,489.56
(ii) Non-current Lease Liabilities	24	571.16	838.83
(iii) Other non-current financial liabilities	25	510.38	385.59
Non-current Provisions	26	483.24	617.52
<b>Total Non-current liabilities</b>		<b>10,507.12</b>	<b>18,331.50</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Current borrowings	27	19,646.99	12,433.95
(ii) Current Lease Liabilities	28	166.88	230.05
(iii) Trade Payables:	29		
(A) Total outstanding dues of micro enterprises and small enterprises		2.08	17.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		640.79	492.54
(iv) Other current financial liabilities	30	1,350.36	1,601.21
Current Provisions	31	147.11	176.38
Other current liabilities	32	230.58	455.34
<b>Total Current liabilities</b>		<b>22,184.79</b>	<b>15,407.23</b>
<b>Total Equity and Liabilities</b>		<b>1,24,712.64</b>	<b>1,12,103.79</b>

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements  
As per our report of even date

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For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration number : 001076/N/S00013

Murad D. Daruwalla  
Partner  
Membership No. : 043334

Place: Mumbai  
Date: May 30 2025



For and on behalf of the Board of Directors

Prashant Prakash Joshi  
Chief Executive Officer

Place: Mumbai  
Date: May 30 2025

*Kumudini*

Kumudini Aggarwal  
Company Secretary  
Membership No: A19536

Place: Ahmedabad  
Date: May 30 2025

Hong Ping Yeo  
Chairman  
DIN: 08401270

Place: Singapore  
Date: May 30 2025



Particulars	Notes	March 31 2025	March 31 2024
<b>Revenue from operations</b>			
Revenue from operations	33	4,893.28	9,531.98
Other income	34	2,165.79	3,889.21
<b>Total income</b>		<b>7,059.07</b>	<b>13,421.19</b>
<b>Expenses</b>			
Employee benefits expenses	35	4,368.26	5,158.74
Finance costs	36	5,791.83	3,928.34
Depreciation and amortisation expenses	37	5,311.81	4,250.70
Other expenses	38	3,430.50	5,484.04
<b>Total expenses</b>		<b>18,902.40</b>	<b>18,821.82</b>
<b>Loss before exceptional items and tax</b>		<b>(11,843.33)</b>	<b>(5,400.63)</b>
Exceptional Items	9	(4,557.95)	-
<b>Loss before tax</b>		<b>(16,401.28)</b>	<b>(5,400.63)</b>
<b>Tax expense / (credit)</b>			
Current tax		-	-
Deferred tax charge / (credit)	39	-	-
		-	-
<b>Loss for the year</b>		<b>(16,401.28)</b>	<b>(5,400.63)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of post employment benefit obligations		65.58	(37.00)
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>65.58</b>	<b>(37.00)</b>
<b>Total Comprehensive Loss for the year</b>		<b>(16,335.70)</b>	<b>(5,437.63)</b>
<b>Earning per equity share (In absolute ₹) :</b>			
Basic (computed on the basis of total loss for the year)	40	(4,420.14)	(1,735.54)
Diluted (computed on the basis of total loss for the year)	40	(4,420.14)	(1,735.54)

Summary of material accounting policies 3  
The accompanying notes are an integral part of the financial statements  
As per our report of even date

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration number : 001076N/N500013



Murad D. Daruwalla  
Partner  
Membership No. : 043334

Place: Mumbai  
Date: May 30 2025



For and on behalf of the Board of Directors



Prashant Prakash Joshi  
Chief Executive Officer

Place: Mumbai  
Date: May 30 2025



Hong Ping Yeo  
Chairman  
DIN: 08401270

Place: Singapore  
Date: May 30 2025



Kumudini Aggarwal  
Company Secretary  
Membership No: A19536

Place: Ahmedabad  
Date: May 30 2025



(a) Equity share capital

Particulars	No of shares	Amount
Balance as at April 01 2023	54,940	5.50
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	54,940	5.50
Changes in equity share capital during the year	-	-
Balance as at March 31 2024	54,940	5.50
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	54,940	5.50
Changes in equity share capital during the year	-	-
Balance as at March 31 2025	54,940	5.50

(b) Equity component of compulsorily convertible cumulative preference shares (CCCPS)

(i) CCCPS of ₹ 10 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	16,982	1.70
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	16,982	1.70
Changes in share capital during the year	-	-
Balance as at March 31 2024	16,982	1.70
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	16,982	1.70
Changes in share capital during the year	-	-
Balance as at March 31 2025	16,982	1.70

(ii) Series A CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	36,081	36.08
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	36,081	36.08
Changes in share capital during the year	-	-
Balance as at March 31 2024	36,081	36.08
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	36,081	36.08
Changes in share capital during the year	-	-
Balance as at March 31 2025	36,081	36.08

(iii) Series B CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	44,396	44.40
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	44,396	44.40
Changes in share capital during the year	-	-
Balance as at March 31 2024	44,396	44.40
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	44,396	44.40
Changes in share capital during the year	-	-
Balance as at March 31 2025	44,396	44.40

(iv) Series CI CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	24,711	24.71
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	24,711	24.71
Changes in share capital during the year	-	-
Balance as at March 31 2024	24,711	24.71
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	24,711	24.71
Changes in share capital during the year	-	-
Balance as at March 31 2025	24,711	24.71



## (v) Series C2 CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	86,109	86.11
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	86,109	86.11
Changes in share capital during the year	-	-
Balance as at March 31 2024	86,109	86.11
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	86,109	86.11
Changes in share capital during the year	-	-
Balance as at March 31 2025	86,109	86.11

## (vi) Series C3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	1,336	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,336	0.01
Changes in share capital during the year	-	-
Balance as at March 31 2024	1,336	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,336	0.01
Changes in share capital during the year	-	-
Balance as at March 31 2025	1,336	0.01

## (vii) Series D1 CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	38,884	38.88
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	38,884	38.88
Changes in share capital during the year	-	-
Balance as at March 31 2024	38,884	38.88
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	38,884	38.88
Changes in share capital during the year	-	-
Balance as at March 31 2025	38,884	38.88

## (viii) Series D2 CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	14,394	14.39
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	14,394	14.39
Changes in share capital during the year	-	-
Balance as at March 31 2024	14,394	14.39
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	14,394	14.39
Changes in share capital during the year	-	-
Balance as at March 31 2025	14,394	14.39

## (ix) Series D3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	1,251	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,251	0.01
Changes in share capital during the year	-	-
Balance as at March 31 2024	1,251	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,251	0.01
Changes in share capital during the year	-	-
Balance as at March 31 2025	1,251	0.01



## (x) Series D4 CCCPS of ₹ 100 each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	-	-
Balance as at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	1,038	1.04
Balance as at March 31 2025	1,038	1.04

## (xi) Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	-	-
Balance as at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	228	0.00
Balance as at March 31 2025	228	0.00

## (xii) Series E CCCPS of ₹ 100 each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Balance as at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	1,47,999	148.00
Balance as at March 31 2025	1,47,999	148.00

## (xiii) Series E1 CCCPS of ₹ 100 each fully paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	-	-
Balance as at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	2,351	0.02
Balance as at March 31 2025	2,351	0.02



(c) Other equity

Particulars	Reserves and Surplus				Total Reserves and Surplus	Other Comprehensive Income	Total
	Securities premium	Treasury Shares	Stock option outstanding account	Retained earnings			
Balance as at April 01 2023	1,04,538.74	(3,456.05)	1,979.23	(23,636.67)	79,425.25	116.17	79,541.42
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,04,538.74	(3,456.05)	1,979.23	(23,636.67)	79,425.25	116.17	79,541.42
Total comprehensive Income	-	-	-	(5,437.63)	(5,437.63)	-	(5,437.63)
Other comprehensive income (net of tax)	-	-	-	37.00	37.00	(37.00)	-
Employee stock options scheme	-	-	4,009.48	-	4,009.48	-	4,009.48
Balance as at March 31 2024	1,04,538.74	(3,456.05)	5,988.71	(29,037.30)	78,034.10	79.17	78,113.27
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,04,538.74	(3,456.05)	5,988.71	(29,037.30)	78,034.10	79.17	78,113.27
Total comprehensive Income	-	-	-	(16,335.70)	(16,335.70)	-	(16,335.70)
Other comprehensive income (net of tax)	-	-	-	(65.58)	(65.58)	65.58	-
Employee stock options scheme	-	-	3,153.17	-	3,153.17	-	3,153.17
Premium on issue of share capital	26,858.80	-	-	-	26,858.80	-	26,858.80
Share issue expense	(169.66)	-	-	-	(169.66)	-	(169.66)
Balance as at March 31 2025	1,31,227.88	(3,456.05)	9,141.88	(45,438.58)	91,475.13	144.75	91,619.88

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements  
 As per our report of even date

For Walker Chandio & Co LLP  
 Chartered Accountants  
 Firm Registration number : 001076N/N500013



Murad D. Daruwalla  
 Partner  
 Membership No. : 043334

Place: Mumbai  
 Date: May 30 2025



For and on behalf of the Board of Directors



Prashant Prakash Joshi  
 Chief Executive Officer

Place: Mumbai  
 Date: May 30 2025



Kumudini Aggarwal  
 Company Secretary  
 Membership No: A19536

Place: Ahmedabad  
 Date: May 30 2025



Hong Ping Yeo  
 Chairman  
 DIN: 08401270

Place: Singapore  
 Date: May 30 2025



Particulars	March 31 2025	March 31 2024
<b>Operating activities</b>		
Loss before tax	(16,401.28)	(5,400.63)
<b>Adjusted for:</b>		
Corporate Guarantee fees income considered as deemed investment	(1,600.57)	(1,460.65)
Provision for gratuity	22.80	38.49
Provision for leave encashment	(120.77)	313.88
Depreciation and amortisation	5,311.81	4,250.70
Goodwill written off	4,557.95	-
Loss on sale and write off of fixed assets	1.11	5.26
Employee stock option expense	3,153.17	4,009.48
Interest expense on borrowings and lease obligation	5,791.49	3,926.38
Interest income on bank deposits	(340.36)	(1,733.19)
<b>Cash from operations before working capital changes</b>	<b>375.35</b>	<b>3,949.72</b>
<b>Changes in working capital:</b>		
Increase in financial assets	427.52	(791.10)
(Increase) / Decrease in other assets	(383.90)	195.38
(Decrease) / Increase in lease liabilities	(330.84)	818.06
Increase in trade payables	132.57	200.63
(Decrease) / Increase in financial liabilities	(126.06)	1,122.28
Decrease in other liabilities	(224.74)	(462.99)
<b>Cash generated / (used in) from operating activities</b>	<b>(130.10)</b>	<b>5,031.98</b>
Income tax paid (net)	9.54	70.55
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>(139.64)</b>	<b>4,961.43</b>
<b>Investing activities:</b>		
Decrease/(increase) in Loan to subsidiary - Lendingkart Finance Limited	1,546.84	(9,992.76)
Investment in equity shares of subsidiary company - Lendingkart Finance Limited	(18,832.72)	-
Purchase of property, plant and equipment and intangible assets	(7,002.13)	(7,620.75)
Proceeds from sale of fixed assets	1.03	0.33
Decrease/(increase) in fixed deposits with original maturity of greater than three months	2,963.85	(2,975.79)
Interest received on bank deposit	319.59	1,763.09
<b>Net cash flow generated from/ (used in) investing activities</b>	<b>(21,003.54)</b>	<b>(18,825.88)</b>
<b>Financing activities:</b>		
Proceed from issue of equity share capital (including securities premium)	27,007.86	-
Share issue expenses	(169.66)	-
Proceeds from debt securities	(2,096.75)	20,067.90
Proceeds from Loan from subsidiary - Lendingkart Finance Limited	1,762.57	-
Change in overdraft	-	(62.22)
Repayment of lease liabilities	(124.25)	(60.41)
Repayment of finance cost	(5,667.25)	(3,865.96)
<b>Net cash flow generated from in financing activities</b>	<b>20,712.52</b>	<b>16,079.31</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(430.66)</b>	<b>2,214.86</b>
Cash and cash equivalents at the beginning of the year	4,748.24	2,533.38
<b>Cash and cash equivalents at the end of the year</b>	<b>4,317.58</b>	<b>4,748.24</b>
<b>Components of cash and cash equivalents</b>		
<b>Balance with banks</b>		
(i) In Current accounts	115.17	1,327.73
(ii) In deposit accounts with original maturity of less than 3 months	4,202.41	3,420.51
<b>Total cash and cash equivalents</b>	<b>4,317.58</b>	<b>4,748.24</b>

Note: The above cash flow statement has been prepared under the indirect method as prescribed in Ind AS 7 on Statement of Cash Flow. For change in liabilities arising out from financing activities refer note no. 60.

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration number : 001076N/N500013

Murad D. Daruwalla  
Partner  
Membership No. : 043334

Place: Mumbai  
Date: May 30 2025



For and on behalf of the Board of Directors

Prashant Prakash Joshi  
Chief Executive Officer

Place: Mumbai  
Date: May 30 2025

Hong Ping Yeo  
Chairman  
DIN: 08401270

Place: Ahmedabad  
Date: May 30 2025

Kumudini Aggarwal  
Company Secretary  
Membership No: A19536

Place: Ahmedabad  
Date: May 30 2025



## 1. Corporate information

Lendingkart Technologies Private Limited ('LTPL' or 'the Company') is a private limited company domiciled in India. LTPL has developed a digital lending platform that enables Co-origination/Co-lending of MSME loans by leveraging the technology architecture built over the period of time. The platform is proprietary technology that solves all aspects of lending i.e. distribution, underwriting, collections and capital. It helps partners build their MSME loan portfolio in a digital environment with customers. The platform not only brings the lender and borrower together, but also plays the central role at every stage of the lending process.

The standalone financial statements for the year ended 31 March 2025 have been approved by the Board of Directors of the Company at their meeting held on May 30 2025.

The Company has its registered office at 4th Floor, 401, Iconic Shyamal, Nr. Shyamal Cross Road, Ahmedabad, Gujarat – 380015.

## 2. Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The standalone financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

### 2.1 Presentation of standalone financial statements

The standalone financial statement has been prepared on a historical cost basis, except for:

- Certain financial assets and liabilities that are measured at fair value at the end of each reporting period; and
- Defined benefit plans (plan assets measured at fair value at the end of each reporting period)

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

## 3. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Use of estimates and judgement

The preparation of standalone financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### (b) Revenue from contract with customer

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115. Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

- **Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- **Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- **Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.



- **Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- **Step 5:** Recognise revenue when (or as) the Company satisfies a performance obligation.

Major revenue stream of the company is license fees from the wholly owned subsidiary company i.e. Lendingkart Finance Limited for use of the platform, which is proprietary technology that solves all aspects of lending i.e. distribution, underwriting, collections and capital. It helps partners build their MSME loan portfolio in a digital environment with customers. License fees also includes fees charged by the Company for use of brand name 'Lendingkart' by the subsidiary company i.e. Lendingkart Finance Limited and Guarantee fees charged by the Holding company for providing guarantee to the lenders of the subsidiary company i.e. Lendingkart Finance Limited.

**(c) Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(d) Financial Instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

• **Recognition and initial measurement**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability. Transaction costs of financial instrument carried at fair value through profit or loss are expensed in profit or loss.

• **Classification and subsequent measurement**

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

**(i). Financial assets**

The Company subsequently classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through profit or loss
- fair value through other comprehensive income



The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**Subsequent measurement and gains and losses**

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on de-recognition is recognised in the statement of profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.
Financial assets (other than Equity Investments) at FVOCI	Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the statement of Profit and Loss.

- **De-recognition and transfer**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The contractual rights to the cash flows from the financial asset expire, or
- The Company transfers the rights to receive the contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

- **Write off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counter party does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

- **Reclassification**

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company’s financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets.

(ii). **Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

- **Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade payables, other payables, debt securities and other borrowings.



- **Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR

- **The effective interest rate method**

Interest expense is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial instrument.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, commission, fees and costs incremental and directly attributable to the specific lending arrangement.

- **Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- (e) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, highly liquid securities with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- (f) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- a. **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- **Right-of-use assets**

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

- **Lease liabilities**

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are



recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

➤ **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**b. Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**(g) Foreign Currency translation**

**a. Functional and presentational currency**

The Company standalone financial statements are presented in ₹ which is also the functional currency of the Company.

**b. Transactions and balances**

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

**(h) Taxes**

Tax expense comprises current tax expenses, net change in the deferred tax assets or liabilities during the year and any adjustment to the tax payable or receivable in respect of previous years. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to business combinations or to an item that are recognised in other comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**Current Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**



Deferred tax is recognised using balance sheet approach. Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow part of deferred income tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets and liabilities.

**(i) Property, plant and equipment  
Recognition and measurement**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss arising from disposal of an item of property, plant and equipment is recognised as profit or loss respectively.

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

**Depreciation on property, plant and equipment**

- Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.
- Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(j) Intangible assets**

Intangible assets representing software used for business purposes are capitalised. Incidental cost representing upgrades to such software are considered as additions to core software on the basis of management estimates. Useful life of a base software and additions there to (i.e. upgrades or new features to the base software) are arrived by the management based on factors including the effects of obsolescence, demand, competition, and other economic factors such as stability of the industry and known technological advances. Where the Company assesses that the upgrades to the base software can be independently used, such upgrades are amortised on a straight-line basis over the estimated useful life or tested for impairment from the date such upgrades are available



for use. Software related expenditure which are incurred for maintaining existing technical architecture and not resulting into future economic benefits are charged to the statement of profit and loss.

Software is initially stated at cost and subsequently carried at cost less accumulated amortisation and impairment losses if any. Amortisation methods and useful lives of each software, module, features or upgrades are reviewed and evaluated periodically for impairment and technology changes at each reporting date.

**(k) Impairment of Non-Financial Assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

**(l) Investments**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the standalone financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**(m) Retirement and other employee benefits**

**i. Gratuity**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method.

Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments are recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit or Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**ii. Provident Fund**

The Company makes specified periodic contributions to the credit of the employees' account with the Employees' Provident Fund Organisation. Obligations for contribution to the provident fund scheme are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.



**iii. Compensated absences**

Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed actuary. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire unavailed leave balance as at the balance sheet date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes.

**(n) Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments**

A Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Contingent assets are neither recognised nor disclosed in the standalone financial statements. However, it is disclosed only when an inflow of economic benefits is highly probable.

Commitments include the amount of purchase order (net of advances) issued to the counterparties for supplying/development of asset.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

***Contingent liabilities recognised in a business combination***

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

**(o) Employee Stock Option Scheme**

The Company operates Employee Stock Option Scheme through a trust formed for the purpose. Equity shares are issued to the trust based on the Company's expectation of the number of options that may be exercised by employees.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised in employee benefits expenses together with a corresponding increase in employee stock option outstanding account in other equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has not expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

**(p) Share issue expenses**

Direct expenses in connection with issue of shares are adjusted from securities premium account to the extent available.

**(q) Treasury shares**

The Company has constituted the Lendingkart Employee Welfare Trust ("ESOP trust" or "Lendingkart Employee Welfare Trust"), for the benefit of providing share based payments to its employees. As part of the Trust deed, the ESOP trust acquires and holds the shares of the Company and subsequently distributes it to the employees



under the Employee Stock Option Plan. The Company treats the ESOP Trust as an extension of itself and shares held by ESOP trust are treated as treasury shares, to the extent not granted to the employees.

**(r) Earnings Per Share**

Basic earnings per share is computed by dividing profit after tax (excluding other comprehensive income) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing profit after tax (excluding other comprehensive income) attributable to the equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the profit per share.

**4. Business combinations and goodwill**

Business combinations, except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the



carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called measurement period adjustments. The measurement period does not exceed one year from the acquisition date

## 5. Critical accounting estimates and judgments and new amendments

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Accounting estimates and judgments are used in various line items in the standalone financial statements for e.g.:

- Intangible assets recognized on account of tech cost capitalization of employee cost. Software expenses which are directly attributable for development of Intangible assets has been capitalised based on management's estimate.
- Fair value of financial instruments – Note no. 43
- Effective Interest Rate (EIR)
- Impairment on financial assets
- Provisions and other contingent liabilities – Note no. 26, 31 and 49
- Provision for tax expenses – Note no. 39
- Residual value and useful life of property, plant and equipment and intangible assets – Note 6 and 7
- Goodwill recognised on account of business acquisition was impaired based on impairment testing. – Note no 9

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) and Rules as issued from time to time. The Company applied the following amendments for the first-time during the current year which are effective from 1 April 2024:

### i. Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

### ii. Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have an impact on the Company's Standalone Financial Statements.



## 6 Property, Plant And Equipment

Particulars	Property, Plant And Equipment				Right-of-use assets
	Computers and networks	Furniture and fittings	Office equipments	Total	
<b>Cost</b>					
As at April 01 2023	319.30	11.15	45.37	375.82	450.82
Additions	7.06	-	1.30	8.36	993.44
Disposals	65.97	0.07	14.80	80.84	-
<b>As at March 31 2024</b>	<b>260.39</b>	<b>11.08</b>	<b>31.87</b>	<b>303.34</b>	<b>1,444.26</b>
Additions	22.85	-	7.38	30.23	44.21
Disposals	24.42	1.08	4.93	30.43	556.47
<b>As at March 31 2025</b>	<b>258.82</b>	<b>10.00</b>	<b>34.32</b>	<b>303.14</b>	<b>932.00</b>
<b>Accumulated depreciation</b>					
As at April 01 2023	231.46	8.56	40.43	280.45	246.99
Charge for the year	46.61	0.67	1.52	48.80	126.75
Disposals	61.63	0.06	13.59	75.28	-
<b>As at March 31 2024</b>	<b>216.44</b>	<b>9.17</b>	<b>28.36</b>	<b>253.97</b>	<b>373.74</b>
Charge for the year	41.58	0.46	4.85	46.89	235.34
Disposals	22.89	0.91	4.48	28.28	377.01
<b>As at March 31 2025</b>	<b>235.13</b>	<b>8.72</b>	<b>28.73</b>	<b>272.58</b>	<b>232.07</b>
<b>Net book value</b>					
As at March 31 2025	23.69	1.28	5.59	30.56	699.93
As at March 31 2024	43.95	1.91	3.51	49.37	1,070.52

(i) There are no contractual commitments for the acquisition of property, plant and equipment during the year ended March 31 2025 (March 31 2024: Nil)

(ii) There is no borrowing costs capitalised during the year ended March 31 2025 (March 31 2024: Nil).

(iii) There have been no revaluation during the year ended March 31 2025 (March 31 2024: Nil).

(iv) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

(v) There is no CWIP during the year ended March 31 2025 (March 31 2024: Nil).

## 7 Intangible Assets

Particulars	Intangible assets
<b>Cost</b>	
As at April 01 2023	14,420.41
Additions	6,690.19
Disposals	-
<b>As at March 31 2024</b>	<b>21,110.60</b>
Additions (Refer note (ii))	2,571.26
Disposals	-
<b>As at March 31 2025</b>	<b>23,681.86</b>
<b>Accumulated amortisation</b>	
As at April 01 2023	8,069.57
Charge for the year	4,075.15
Disposals	-
<b>As at March 31 2024</b>	<b>12,144.72</b>
Charge for the year	5,052.51
Disposals	-
<b>As at March 31 2025</b>	<b>17,197.23</b>
<b>Net book value</b>	
As at March 31 2025	6,484.63
As at March 31 2024	8,965.88

(i) There have been no revaluation during the year ended 31 March 2025 (31 March 2024: Nil).

(ii) Acquisition agreement with Upwards Fintech Services Private Limited contain non-compete arrangements separately entered. Such non-compete agreements are accounted as transactions separate from business combinations.



8 Intangible Assets Under Development

Particulars	March 31 2025	March 31 2024
Intangible assets under development*	266.79	265.92
<b>Total</b>	<b>266.79</b>	<b>265.92</b>

Intangible assets under development ageing schedule	Projects in progress	
	March 31 2025	March 31 2024
Less than 1 year	266.79	265.92
<b>Total</b>	<b>266.79</b>	<b>265.92</b>

\* There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2024-25 and FY 2023-24

9 Goodwill

Particulars	March 31 2025	March 31 2024
Goodwill	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

A.

Particulars	March 31 2025	March 31 2024
Opening Balance	-	-
Add: Acquisition during the year	4,557.95	-
Less: Impairment Loss, in any	4,557.95	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

B. Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations has been allocated to the cash generating unit (CGU), which are benefited from the synergies of the acquisition, representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is calculated as per the Excess Return Method (ERM), where the value is derived as the sum of book value of equity as on the date of valuation and the present value of the expected excess returns to the equity investors. Excess equity return for the explicit period is arrived by deducting the equity cost from the net profit. The terminal value of excess return beyond the explicit period is arrived as per the Gordon Growth Model based on the maintainable excess equity return.

Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated returns for five years, based on management's future projections.
- Growth Rate estimates: Terminal value arrived at by extrapolating the maintainable excess equity returns to perpetuity, using a constant long-term growth rate of 3%.
- Discount Rates: Discount Rates: The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its Cost of Equity (ke). Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post tax discount rate. The after tax discount rates used range
- During the year, Company fully impaired the carrying amount of goodwill arising based on the above mentioned analysis

10 Investments

Particulars	March 31 2025	March 31 2024
<b>Unquoted-measured at cost</b>		
<b>Investment in wholly owned subsidiary</b>		
4,41,87,931 (March 31 2024: 4,41,87,931) Equity shares of ₹ 10 each fully paid-up in Lendingkart Finance Limited	71,701.24	71,701.24
56,01,509 Series A (March 31 2024: NIL) Compulsorily Convertible Preference share of Rs. 100 each in Lendingkart Finance Limited	18,832.72	-
40,00,000 (March 31 2024: 40,00,000) Equity shares of ₹ 10 each fully paid-up in Lendingkart Account Aggregator Private Limited	400.00	400.00
Deemed investment in Lendingkart Finance Limited*	4,114.93	2,514.36
<b>Total</b>	<b>95,048.89</b>	<b>74,615.60</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	95,048.89	74,615.60
Aggregate amount for impairment in value of investments	-	-
<b>Total</b>	<b>95,048.89</b>	<b>74,615.60</b>

\*Deemed investment in Lendingkart Finance Limited pertains to the Corporate guarantee fees on the guarantee provided by the Company to the lenders of Lendingkart Finance Limited.

11 Non-current Loans

Particulars	March 31 2025	March 31 2024
<b>Unsecured, considered good</b>		
(a) Loan to related parties		
Loan to Subsidiary - Lendingkart Finance Limited*	1,629.05	8,245.76
<b>Total</b>	<b>1,629.05</b>	<b>8,245.76</b>

\* The carrying amount of the loan is equivalent to the recoverable amount hence, no ECL is created.

₹ 10,000 amount of loan given to Lendingkart Finance Limited @ 14.35% for the 3 years on June 26 2023, which is payable in equal monthly instalments post 20 months from date of loan given

12 Other non-current financial assets

Particulars	March 31 2025	March 31 2024
<b>Security Deposit at amortised cost</b>		
*Security deposit, considered good - unsecured	538.67	65.40
Deposits - maturity more than 12 months	-	9.98
<b>Total</b>	<b>538.67</b>	<b>75.38</b>

13 Current tax assets (net)

Particulars	March 31 2025	March 31 2024
Advance income tax (net of provisions- Nil)	239.58	230.04
<b>Total</b>	<b>239.58</b>	<b>230.04</b>



14 Deferred tax assets (net)

Particulars	March 31 2025	March 31 2024
<b>Tax effect of items constituting deferred tax assets</b>		
Carry forward of unabsorbed losses	9,627.95	8,207.41
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(66.23)	140.31
Lease Obligations	185.75	269.02
Security deposit discounting	1.14	21.70
Carry forward of Interest expense u/s 94 B	1,389.43	-
Unamortized processing fee	9.47	22.04
Expected Credit loss	7.74	-
Provision for expenses allowed for tax purposes on payment basis under Section 43B of Income tax Act, 1961	246.95	199.81
<b>Gross deferred tax assets</b>	<b>11,402.20</b>	<b>8,860.29</b>
<b>Tax effect of items constituting deferred tax liabilities</b>		
Right of Use Asset	162.51	269.43
EIR of Guarantee Fees	9.70	-
EIR of borrowings	34.60	50.27
<b>Gross deferred tax liabilities</b>	<b>206.81</b>	<b>319.70</b>
<b>Net deferred tax assets (net)</b>	<b>11,195.39</b>	<b>8,540.59</b>
<b>Deferred tax asset recognised</b>	<b>5,200.00</b>	<b>5,200.00</b>

\* Refer note 39 for Deferred tax movement and Tax reconciliation

The Company has continued to carry forward for deferred tax assets of ₹ 5,200 lakhs on carried forward business losses and other components. Such deferred tax assets has been carried forward based on reasonable certainty of future taxable profits as assessed by the management.

15 Trade Receivables

Particulars	March 31 2025	March 31 2024
<b>Trade Receivables considered good – Unsecured;</b>		
Undisputed trade receivables - considered good		
Receivable from subsidiary company*	565.23	1,006.68
Receivable from Others	652.38	723.40
Less: Impairment allowance	(451.37)	-
<b>Total</b>	<b>766.24</b>	<b>1,730.08</b>

Trade Receivables ageing schedule - March 31 2025

Particulars	Outstanding for following periods from due date of payment							March 31 2025
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables considered good – Unsecured;</b>								
(i) Undisputed Trade receivables – considered good	-	-	720.91	41.99	3.35	-	-	766.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	720.91	41.99	3.35	-	-	766.24

Trade Receivables ageing schedule - March 31 2024

Particulars	Outstanding for following periods from due date of payment							March 31 2024
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables considered good – Unsecured;</b>								
(i) Undisputed Trade receivables – considered good	-	-	1,726.13	3.95	-	-	-	1,730.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	1,726.13	3.95	-	-	-	1,730.08

\*Receivable from subsidiary includes amount receivable towards license fees, Recovery of common expenses done on behalf of subsidiary companies and receivable towards sale of other services. The receivable towards license fees as on March 31 2025 : ₹ 55.05 (March 31 2024 : ₹447.95), Branding fees as on March 31 2025 : ₹19.88 (March 31 2024: ₹ 28.49), Corporate Guarantee fees as on March 31 2025: Nil (March 31 2024: 31.76), receivable towards Recovery of common expenses (net) as on March 31 2025: ₹ 473.07 (March 31 2024 : ₹353.33) and receivable towards sale of other services as on March 31 2025 : ₹17.23 (March 31 2024 : ₹145.13)



16 Cash and cash equivalents

Particulars	March 31 2025	March 31 2024
Cash on hand	-	-
Balances with banks - in current accounts	115.17	1,327.73
Bank deposit with original maturity of upto 3 months	4,202.41	3,420.51
<b>Total</b>	<b>4,317.58</b>	<b>4,748.24</b>

17 Bank Balance other than cash and cash equivalents

Particulars	March 31 2025	March 31 2024
Deposits with maturity more than 3 months and less than 12 months	1,725.01	4,668.09
<b>Total</b>	<b>1,725.01</b>	<b>4,668.09</b>

\* Fixed deposit pledged against overdraft facility and credit card ₹ 1,725.01 (March 31 2024: ₹ 1,724.85)

18 Current Loans

Particulars	March 31 2025	March 31 2024
Unsecured, considered good		
(a) Loan to related parties		
Loan to Subsidiary - Lendingkart Finance Limited*	6,816.87	1,747.00
<b>Total</b>	<b>6,816.87</b>	<b>1,747.00</b>

\* The carrying amount of the loan is equivalent to the recoverable amount hence, no ECL is created.

₹ 10,000 amount of loan given to LendingKart Finance Limited @ 14.35% for the 3 years on June 26 2023, which is payable in equal monthly instalments post 20 months from date of loan

19 Other current financial assets

Particulars	March 31 2025	March 31 2024
Security Deposit at amortised cost		
'Security deposit, considered good - unsecured	83.29	71.77
Other current financial assets	61.51	-
<b>Total</b>	<b>144.80</b>	<b>71.77</b>

20 Other current assets

Particulars	March 31 2025	March 31 2024
Balance with government authorities	420.52	18.03
Prepaid expenses	193.05	187.83
Advances against expenses	184.59	212.74
Other advances	5.88	1.54
<b>Total</b>	<b>804.04</b>	<b>420.14</b>



## 21 Equity share capital

Particulars	March 31 2025	March 31 2024
<b>Authorised capital</b>		
(i) 1,70,000 (March 31 2024 : 1,70,000) equity shares of ₹ 10 each	17.00	17.00
(ii) 40,000 (March 31 2024 : 40,000) 0.001% Compulsorily Convertible Cumulative preference shares (CCCPS) of ₹ 10 each	4.00	4.00
(iii) 37,410 (March 31 2024 : 37,410) 0.0001% Series A Compulsorily Convertible Cumulative preference shares (Series A CCCPS) of ₹ 100 each	37.41	37.41
(iv) 44,396 (March 31 2024 : 44,396) 0.0001% Series B Compulsorily Convertible Cumulative preference shares (Series B CCCPS) of ₹ 100 each	44.40	44.40
(v) 25,000 (March 31 2024 : 25,000) 0.0001% Series C1 Compulsorily Convertible Cumulative preference shares (Series C1 CCCPS) of ₹ 100 each	25.00	25.00
(vi) 86,200 (March 31 2024 : 86,200) 0.0001% Series C2 Compulsorily Convertible Cumulative preference shares (Series C2 CCCPS) of ₹ 100 each	86.20	86.20
(vii) 1500 (March 31 2024 : 1500) 0.0001% Series C3 Compulsorily Convertible Cumulative preference shares (Series C3 CCCPS) of ₹ 100 each	1.50	1.50
(viii) 41,000 (March 31 2024 : 41,000) 0.0001% Series D1 Compulsorily Convertible Cumulative preference shares (Series D1 CCCPS) of ₹ 100 each	41.00	41.00
(ix) 88,000 (March 31 2024 : 88,000) 0.0001% Series D2 Compulsorily Convertible Cumulative preference shares (Series D2 CCCPS) of ₹ 100 each	88.00	88.00
(x) 1500 (March 31 2024 : 1500) 0.0001% Series D3 Compulsorily Convertible Cumulative preference shares (Series D3 CCCPS) of Rs. 100 each	1.50	1.50
(xi) 1038 (March 31 2024 : NIL) 0.0001% Series D4 Compulsorily Convertible Cumulative preference shares (Series D4 CCCPS) of Rs. 100 each	1.04	-
(xii) 454 (March 31 2024 : NIL) 0.0001% Series D5 Compulsorily Convertible Cumulative preference shares (Series D5 CCCPS) of Rs. 100 each	0.45	-
(xiii) 1,47,999 (March 31 2024 : NIL) 0.0001% Series E Compulsorily Convertible Cumulative preference shares (Series E CCCPS) of Rs. 100 each	148.00	-
(xiv) 2,351 (March 31 2024 : NIL) 0.0001% Series E1 Compulsorily Convertible Cumulative preference shares (Series E1 CCCPS) of Rs. 100 each	2.35	-
<b>Issued, subscribed and fully paid up - Equity Shares</b>		
54,940 (March 31 2024 : 54,940) Equity shares of ₹ 10 each	5.50	5.50
<b>Total Equity Share capital</b>	<b>5.50</b>	<b>5.50</b>
<b>Issued, subscribed and paid up - Equity component of Compulsorily Convertible Cumulative preference shares (CCCPS)</b>		
(i) 16,982 (March 31 2024 : 16,982) 0.001% Compulsorily Convertible Cumulative preference shares (CCCPS) of ₹ 10 each	1.70	1.70
(ii) 36,081 (March 31 2024 : 36,081) 0.0001% Series A Compulsorily Convertible Cumulative preference shares (Series A CCCPS) of ₹ 100 each	36.08	36.08
(iii) 44,396 (March 31 2024 : 44,396) 0.0001% Series B Compulsorily Convertible Cumulative preference shares (Series B CCCPS) of ₹ 100 each	44.40	44.40
(iv) 24,711 (March 31 2024 : 24,711) 0.0001% Series C1 Compulsorily Convertible Cumulative preference shares (Series C1 CCCPS) of ₹ 100 each	24.71	24.71
(v) 86,109 (March 31 2024 : 86,109) 0.0001% Series C2 Compulsorily Convertible Cumulative preference shares (Series C2 CCCPS) of ₹ 100 each	86.11	86.11
(vi) 1,336 (March 31 2024 : 1,336) 0.0001% Series C3 Compulsorily Convertible Cumulative preference shares (Series C3 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.01	0.01
(vii) 38,884 (March 31 2024 : 38,884) 0.0001% Series D1 Compulsorily Convertible Cumulative preference shares (Series D1 CCCPS) of ₹ 100 each.	38.88	38.88
(viii) 14,394 (March 31 2024 : 14,394) 0.0001% Series D2 Compulsorily Convertible Cumulative preference shares (Series D2 CCCPS) of ₹ 100 each.	14.39	14.39
(ix) 1,251 (March 31 2024 : 1,251) 0.0001% Series D3 Compulsorily Convertible Cumulative preference shares (Series D3 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.01	0.01
(x) 1,038 (March 31 2024 : NIL) 0.0001% Series D4 Compulsorily Convertible Cumulative preference shares (Series D4 CCCPS) of ₹ 100 each	1.04	-
(xi) 228 (March 31 2024 : NIL) 0.0001% Series D5 Compulsorily Convertible Cumulative preference shares (Series D5 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.00	-
(xii) 1,47,999 (March 31 2024 : NIL) 0.0001% Series E Compulsorily Convertible Cumulative preference shares (Series E CCCPS) of ₹ 100 each	148.00	-
(xiii) 2,351 (March 31 2024 : NIL) 0.0001% Series E1 Compulsorily Convertible Cumulative preference shares (Series E1 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.02	-
<b>Total Equity component of CCCPS</b>	<b>395.35</b>	<b>246.29</b>



(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	54,940	5.50	54,940	5.50
Add: Converted from CCCPS to equity	-	-	-	-
Outstanding at the end of the year	54,940	5.50	54,940	5.50

(ii) CCCPS of ₹ 10 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	16,982	1.70	16,982	1.70
(Less): Converted from CCCPS to equity	-	-	-	-
Outstanding at the end of the year	16,982	1.70	16,982	1.70

(iii) Series A CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	36,081	36.08	36,081	36.08
(Less): Converted from CCCPS to equity	-	-	-	-
Outstanding at the end of the year	36,081	36.08	36,081	36.08

(iv) Series B CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	44,396	44.40	44,396	44.40
Issued during the year	-	-	-	-
Outstanding at the end of the year	44,396	44.40	44,396	44.40

(v) Series C1 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	24,711	24.71	24,711	24.71
Issued during the year	-	-	-	-
Outstanding at the end of the year	24,711	24.71	24,711	24.71

(vi) Series C2 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	86,109	86.11	86,109	86.11
Issued during the year	-	-	-	-
Outstanding at the end of the year	86,109	86.11	86,109	86.11

(vii) Series C3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,336	0.01	1,336	0.01
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,336	0.01	1,336	0.01

(viii) Series D1 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	38,884	38.88	38,884	38.88
Issued during the year	-	-	-	-
Outstanding at the end of the year	38,884	38.88	38,884	38.88

(ix) Series D2 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	14,394	14.39	14,394	14.39
Issued during the year	-	-	-	-
Outstanding at the end of the year	14,394	14.39	14,394	14.39

(x) Series D3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,251	0.01	1,251	0.01
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,251	0.01	1,251	0.01



(xi) Series D4 CCCPS of ₹ 100 each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	1,038	1.04	-	-
Outstanding at the end of the year	1,038	1.04	-	-

(xii) Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	228	0.00	-	-
Outstanding at the end of the year	228	0.00	-	-

(xii) Series E CCCPS of ₹ 100 each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	1,47,999	148.00	-	-
Outstanding at the end of the year	1,47,999	148.00	-	-

(xii) Series E1 CCCPS of ₹ 100 each fully paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	2,351	0.02	-	-
Outstanding at the end of the year	2,351	0.02	-	-

(b) Terms and rights attached to equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in terms of articles of association of the Company, in proportion to their shareholdings.

(c) Terms of conversion/redemption/buyback of CCCPS of ₹ 10 each fully paid

Each CCCPS holder shall be entitled to a preference dividend on per share basis at 0.001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or consolidation, etc., as specified in the articles of association.

The CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of CCCPS shall be entitled to vote on an "as-if-converted basis".

(d) Terms of conversion/ redemption/buyback of Series A CCCPS of ₹ 100 each fully paid

Each Series A CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

The conversion ratio for 1,788 series A CCCPS of ₹ 100 each will be 1:1.004 and the conversion ratio for 34,293 series A CCCPS of ₹ 100 each will be 1:0.857. The conversion ratio shall be adjusted in case of split or consolidation, etc.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series A Preference Shares held by Mr. Shailesh Mehta and A. R. Chadha & Co. Pvt. Ltd. shall effectively be ₹ 10,166.54 and the Adjustment Factor is 1.0040; and the Conversion Price for the shares held by Saama Capital III Ltd. and Mayfield India II, Ltd. shall effectively be ₹ 11,917.35 and the Adjustment Factor is 0.8565.

The Series A CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series A CCCPS shall be entitled to vote on an "as-if-converted basis".



**(e) Terms of conversion/ redemption/buyback of Series B CCCPS of ₹ 100 each fully paid**

Each Series B CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series B CCCPS shall effectively be ₹ 25,861.21 and the Adjustment Factor is 1.1459

The Series B CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series B CCCPS shall be entitled to vote on an "as-if-converted basis".

**(f) Terms of conversion/ redemption/buyback of Series C1 CCCPS of ₹ 100 each fully paid**

Each Series C1 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series C1 CCCPS shall effectively be ₹ 35,251.20 and the Adjustment Factor is 0.8407.

The Series C1 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series C1 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(g) Terms of conversion/ redemption/buyback of Series C2 CCCPS of ₹ 100 each fully paid**

Each Series C2 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series C2 CCCPS shall effectively be ₹ 46,590.05 and the Adjustment Factor is 1.2861.

The Series C2 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series C2 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(h) Terms of conversion/ redemption/buyback of Series C3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/-each**

Each Series C3 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

Series C3 CCCPS shall be converted into Equity Shares of the Company upon happening of any of the following events:

(i) at the election of the Series C3 CCCPS Holder; or (ii) occurrence of the Liquidation Event as provided in articles of association of the Company; or (iii) exercise of drag along or other any other exit right by Fullerton Financial Private Limited ("Lead Investor") or other any other exit by the Company; or (iv) public listing of securities of the Company, if required under applicable law; or (v) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (i.e. June 16, 2019) (or by such other date as may be required under applicable Law) of the Series C3 CCCPS.

The Conversion Price of the Series C3 Preference Shares shall effectively be ₹ 54,710 and the Adjustment Factor is 1.0952.

The voting rights for the partly paid Series C3 CCCPS until Series C3 CCCPS remain partly-paid up, shall be in proportion to their share in the paid-up equity share capital of the Company.



**(i) Terms of conversion/ redemption/buyback of Series D1 CCCPS of ₹ 100 each fully paid**

Each Series D1 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series D1 Preference Shares shall effectively be ₹ 54,944.39 and the Adjustment Factor is 1.0905.

The Series D1 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series D1 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(j) Terms of conversion/ redemption/buyback of Series D2 CCCPS of Rs. 100 each fully paid**

Each Series D2 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum. Each Series D2 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series D2 Preference Shares shall effectively be ₹ 47,089.91 and the Adjustment Factor is 1.2724.

The Series D2 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series D2 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(k) Terms of conversion/ redemption/buyback of Series D3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/-each**

Each Series D3 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

Series D3 CCCPS shall be converted into Equity Shares of the Company upon happening of any of the following events: (i) at the election of the Series D3 CCCPS Holder; or (ii) occurrence of the Liquidation Event as provided in articles of association of the Company; or (iii) exercise of drag along or other any other exit right by Fullerton Financial Private Limited ("Lead Investor") or other any other exit by the Company; or (iv) public listing of securities of the Company, if required under applicable law; or (v) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (i.e. April 12, 2022) (or by such other date as may be required under applicable Law) of the Series D3 CCCPS.

The Conversion Price of the Series D3 Preference Shares shall effectively be ₹ 58,039.62 and the Adjustment Factor is 1.0324.

The voting rights for the partly paid Series D3 CCCPS until Series D3 CCCPS remain partly-paid up, shall be in proportion to their share in the paid-up equity share capital of the Company.

**(l) Terms of conversion/ redemption/buyback of Series D4 CCCPS of ₹ 100 each fully paid**

Each Series D4 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividends shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis with fractions being rounded to the nearest whole number (with one-half being rounded up)).

The preference shares shall be automatically converted into equity shares on the earliest of (i) at the election of the holder of Series D4 CCCPS, (ii) occurrence of Liquidation Event; (iii) exercise of Drag Along Right by the Lead Investor or other any other exit by the Company, (iv) public listing of securities of the Company, if required under Applicable Law; (v) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under Applicable Law) of the Series D4 CCCPS.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or consolidation, etc., as specified in the articles of association.

The Series D4 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series D4 CCCPS shall be entitled to vote on an "as-if-converted basis".



**(m) Terms of conversion/ redemption/buyback of Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each**

Each Series D5 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividends shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis with fractions being rounded to the nearest whole number (with one-half being rounded up)).

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

The Series D5 Adjustment Factor shall be 2.0570 and the Conversion Price of the Series D5 Preference Shares shall be ₹ 85,510.46

The preference shares shall be automatically converted into equity shares on the earliest of:

- (i) prior to the last day permitted under Applicable Law in connection with an initial public offering, including a Qualified IPO, in terms of the Articles; or
- (ii) any time prior to the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of Series E1 CCCPS as the holder of the Series E1 CCCPS may, in its sole discretion decide; or
- (iii) exercise of drag along right by the Lead Investor or other any other exit by the Company.

The voting rights for the partly paid Series D5 CCCPS until Series D5 CCCPS remain partly-paid up, shall be in proportion to their share in the paid-up equity share capital of the Company.

**(n) Terms of conversion/ redemption/buyback of Series E CCCPS of ₹ 100 each**

Each Series E CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

The Series E CCCPS shall be automatically converted into Equity Shares on the earliest of (i) the latest date on which the Series E CCCPS are required to be converted into Equity Shares under applicable Law in connection with any initial public offering of the Company, including a Qualified IPO, (ii) the date specified in writing by the holder of the outstanding Series E CCCPS, or (iii) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the Series E CCCPS.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or consolidation, etc., as specified in the articles of association.

The Series E CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series E CCCPS shall be entitled to vote on an "as-if-converted basis".

**(o) Terms of conversion/ redemption/buyback of Series E1 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each**

Each Series E1 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividends shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis with fractions being rounded to the nearest whole number (with one-half being rounded up)).

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or reverse split, etc., as specified in the articles of association.

The preference shares shall be automatically converted into equity shares on the earliest of:

- (i) prior to the last day permitted under Applicable Law in connection with an initial public offering, including a Qualified IPO, in terms of the Articles; or
- (ii) any time prior to the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of Series E1 CCCPS as the holder of the Series E1 CCCPS may, in its sole discretion decide; or
- (iii) exercise of drag along right by the Lead Investor or other any other exit by the Company.

The Series E1 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series E1 CCCPS shall be entitled to vote on an "as-if-converted basis".



## (p) Details of the Shareholders holding more than 5% shares (of each class) in the Company

Name of the shareholder	March 31 2025		March 31 2024	
	Number of shares held	% of share holding	Number of shares held	% of share holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Raichand Lunia	20,574	37.45%	20,574	37.45%
Harshvardhan Lunia	18,395	33.48%	18,395	33.48%
Mukul Sachan	7,521	13.69%	7,521	13.69%
Lendingkart Employees Welfare Trust	5,769	10.50%	5,769	10.50%
<b>CCCPS of ₹ 10 each fully paid</b>				
Ananyashree Ashish Goenka	8,560	50.41%	8,560	50.41%
Mayfield India II Limited	3,112	18.33%	3,112	18.33%
Saama Capital III Limited	3,722	21.92%	3,722	21.92%
Rhythm Ventures Limited	1,095	6.45%	1,095	6.45%
<b>Series A CCCPS of ₹ 100 each fully paid</b>				
Mayfield India II, Limited	20,264	56.16%	20,264	56.16%
Saama Capital III, Limited	14,029	38.88%	14,029	38.88%
<b>Series B CCCPS of ₹ 100 each fully paid</b>				
Bertelsmann Nederland B.V.	21,934	49.41%	21,934	49.41%
Mayfield India II, Limited	10,340	23.29%	10,340	23.29%
Saama Capital III, Limited	6,723	15.14%	6,723	15.14%
Darrin Capital Management	4,387	9.88%	4,387	9.88%
<b>Series C1 CCCPS of ₹ 100 each fully paid</b>				
Bertelsmann Nederland B.V.	7,677	31.07%	7,677	31.07%
Saama Capital III, Limited	2,410	9.75%	2,410	9.75%
Sistema Asia Fund Pte. Limited	6,580	26.63%	6,580	26.63%
Mayfield India II, Limited	4,650	18.82%	4,650	18.82%
UTPL Corporate Trustees Pvt. Ltd. (Trustee of Grand Anicut Trust - I)	1,417	5.73%	1,417	5.73%
<b>Series C2 CCCPS of ₹ 100 each fully paid</b>				
Fullerton Financial Private Limited	84,976	98.68%	84,976	98.68%
<b>Series C3 CCCPS of ₹ 100 each partly paid</b>				
Milestone Trusteeship Services Private Limited (Trustee of Alteria Capital India Fund I)	1,336	100.00%	1,336	100.00%
<b>Series D1 CCCPS of ₹ 100 each fully paid</b>				
Fullerton Financial Private Limited	28,372	72.97%	28,372	72.97%
Bertelsmann Nederland B.V.	5,841	15.02%	5,841	15.02%
Sistema Asia Fund Pte. Ltd.	3,212	8.26%	3,212	8.26%
<b>Series D2 CCCPS of Rs. 100 each fully paid</b>				
Fullerton Financial Private Limited	7,197	50.00%	7,197	50.00%
IQ Opportunities Fund	2,503	17.39%	2,503	17.39%
Bertelsmann Nederland B.V.	2,503	17.39%	2,503	17.39%
Saama Capital III Ltd.	1,252	8.70%	1,252	8.70%
Sistema Asia Fund Pte. Ltd.	939	6.52%	939	6.52%
<b>Series D3 CCCPS of ₹ 100 each partly paid</b>				
Grant Anicut Fund 2, acting through its Trustee, UTPL Corporate Trustees Private Limited and represented by its investment manager, Anicut Capital LLP.	1,251	100.00%	1,251	100.00%
<b>Series D4 CCCPS of ₹ 100 each</b>				
Upwards Fintech Services Private Limited	1,038	100.00%	-	-
<b>Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each</b>				
Stride Ventures Debt Fund 3	228	100.00%	-	-
<b>Series E CCCPS of ₹ 100 each</b>				
Fullerton Financial Private Limited	1,47,999	100.00%	-	-
<b>Series E1 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each</b>				
Stride Ventures Debt Fund 3	2,351	100.00%	-	-



As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares that have been allotted during last 5 years pursuant to a contract without payment being received in cash, or by way of bonus shares. The Company has not bought back any class of shares during last 5 years

Pursuant to Board Resolution dated May 09 2024 and December 27 2024, the company issued Preference shares to the Stride Ventures Debt Fund of Series D5 and Series E1.

**Shares held by promoters (on fully dilutive basis)**

**As on March 31 2025**

Name of the promoter	No. of shares at the beginning of the year (April 1 2024)	Percentage of total number of shares	No. of shares at the end of the year (March 31 2025)	Percentage of total number of shares	Percentage of change during the year
Fullerton Financial Private Limited	-	0.00%	2,97,381	55.57%	100.00%
Raichand Lunia	20,574	6.32%	-	0.00%	-100.00%
Harshvardhan Lunia	18,395	5.65%	-	0.00%	-100.00%

**As on March 31 2024**

Name of the promoter	No. of shares at the beginning of the year (April 1 2023)	Percentage of total number of shares	No. of shares at the end of the year (March 31 2024)	Percentage of total number of shares	Percentage of change during the year
Raichand Lunia	20,574	6.32%	20,574	6.32%	0%
Harshvardhan Lunia	18,395	5.65%	18,395	5.65%	0%

\*The promoters of the company are changed during the year and the Fullerton Financial Private Limited has become the Promoter w.e.f. March 27 2025. Mr. Harshvardhan Lunia and Mr. Raichand Lunia ceased to be the promoters w.e.f. March 27 2025 and hence the shares held by them as on March 31 2025 is reported as Nil.



22 Other equity

Particulars	March 31 2025	March 31 2024
<b>Securities premium account</b>		
Balance as per the last financial statements	1,04,538.74	1,04,538.74
Add: Premium on conversion of CCCPS to equity shares	26,858.80	-
(Less): Expenses on issue of shares	(169.66)	-
<b>Balance at the end of the year (A)</b>	<b>1,31,227.88</b>	<b>1,04,538.74</b>
<b>Treasury shares</b>		
Balance as per the last financial statements	(3,456.05)	(3,456.05)
Add: Transfer during the year	-	-
<b>Balance at the end of the year (B)</b>	<b>(3,456.05)</b>	<b>(3,456.05)</b>
<b>Employee stock options outstanding</b>		
Balance as per the last financial statements	5,988.71	1,979.23
Add: Expenses during the year	3,153.17	4,009.48
<b>Balance at the end of the year (C)</b>	<b>9,141.88</b>	<b>5,988.71</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	79.17	116.17
<b>Item of other comprehensive income</b>		
- Remeasurement gains / (losses) on defined benefit plan (net of tax)	65.58	(37.00)
<b>Balance at the end of the year (D)</b>	<b>144.75</b>	<b>79.17</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	(29,037.30)	(23,636.67)
Add: Profit / (Loss) for the year	(16,335.70)	(5,437.63)
<b>Item of other comprehensive income</b>		
- Remeasurement gains / (losses) on defined benefit plan (net of tax)	(65.58)	37.00
<b>Balance at the end of the year (E)</b>	<b>(45,438.58)</b>	<b>(29,037.30)</b>
<b>Total of other equity (A+B+C+D+E)</b>	<b>91,619.88</b>	<b>78,113.27</b>

Nature and purpose of reserves

- (i) **Securities premium**  
Securities premium represents premium received on issue of shares.
- (ii) **Treasury Shares**  
Treasury shares represents shares held by Lendingkart Employees Welfare Trust.
- (iii) **Employee stock options outstanding**  
Employee stock options outstanding represents the reserve amount created against the employees stock options provided to the employee.
- (iv) **Other Comprehensive Income:**  
The Company has elected to recognise changes in the fair value of certain financial instruments and defined benefit plan in other comprehensive income. These changes are
- (v) **Retained earnings**  
Retained earnings represents total of all profits retained since Company's inception.

23 Non-Current Borrowings

Particulars	March 31 2025	March 31 2024
<b>Measured at amortised cost</b>		
<b>Secured</b>		
20,000 (March 31 2024: 20,000) 14.25% Non-convertible redeemable debentures of Rs. 1,00,000 each (secured)	3,335.49	16,489.56
10,000 (March 31 2024: Nil) 14.00% Non-convertible redeemable debentures of Rs. 10,00,000 each (secured)	5,606.85	-
<b>Total (A)</b>	<b>8,942.34</b>	<b>16,489.56</b>

- (i) Proceeds from issue of Debt securities are utilised for the purpose for which the securities are issued and is in line with the Debenture Trust Deed entered by the Company.
- (ii) There has been no default in repayment of Principal and Interest on borrowings.
- (iii) The non-convertible redeemable debentures are secured by Hypothecation over all the moveable assets / receivables, intangible assets / intellectual property rights of the Company.
- (iv) No non convertible debentures and any other borrowing is guaranteed by directors and/or others.

Terms of Repayment - Debentures as at March 31 2025

Repayment frequency/Original maturity	Interest Rate	Residual maturity					
		1-2 years		2-3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b>							
Upto 3 years	12%-15%	24	3750.00	3	416.67	27.00	4,166.67
Over 3 to 4 years	12%-15%	12	1250.00	2	208.33	14.00	1,458.33
<b>Quarterly</b>							
Upto 3 years	12%-15%	1	3340.00	-	-	1.00	3,340.00
<b>Interest accrued</b>							-
<b>Impact of EIR</b>							(22.66)
<b>Total</b>		<b>37</b>	<b>8,340.00</b>	<b>5</b>	<b>625.00</b>	<b>42</b>	<b>8,942.34</b>



Terms of Repayment - Debentures as at March 31 2024

Repayment frequency/Original maturity	Interest Rate	Residual maturity					
		1-2 years		2-3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b> Upto 3 years	12%-15%	-	-	-	-	-	-
<b>Quarterly</b> Over 3 to 4 years	12%-15%	4	13,340.00	1	3,340.00	5	16,680.00
<b>Interest accrued</b>							-
<b>Impact of EIR</b>							(190.44)
<b>Total</b>		<b>4</b>	<b>13,340.00</b>	<b>1</b>	<b>3,340.00</b>	<b>5</b>	<b>16,489.56</b>

24 Non-current Lease Liabilities

Particulars	March 31 2025	March 31 2024
Lease obligation (Refer note 48)	571.16	838.83
<b>Total</b>	<b>571.16</b>	<b>838.83</b>

25 Other non current financial liabilities

Particulars	March 31 2025	March 31 2024
Guarantee liabilities	510.38	385.59
<b>Total</b>	<b>510.38</b>	<b>385.59</b>

26 Non-current provisions

Particulars	March 31 2025	March 31 2024
Provision for employee benefits (Refer note 46)		
- Provision for gratuity benefits	147.44	185.13
- Provision for leave benefits	335.80	432.39
<b>Total</b>	<b>483.24</b>	<b>617.52</b>

27 Current Borrowings

Particulars	March 31 2025	March 31 2024
<b>Secured</b>		
Overdraft from bank	-	1,317.37
750 (March 31 2024: 750) 14.50% Non-convertible redeemable debentures of Rs. 10,00,000 each	-	7,645.94
10,000 (March 31 2024: Nil) 14.00% Non-convertible redeemable debentures of Rs. 10,00,000 each	4,330.77	-
20,000 (March 31 2024: 20,000) 14.25% Non-convertible redeemable debentures of Rs. 1,00,000 each	13,553.65	3,470.64
<b>Total (A)</b>	<b>17,884.42</b>	<b>12,433.95</b>
<b>Unsecured</b>		
Loan from Subsidiary company - Lendingkart Finance Limited (Note (ix))	1,762.57	-
<b>Total (B)</b>	<b>1,762.57</b>	<b>-</b>
<b>Total (A)+(B)</b>	<b>19,646.99</b>	<b>12,433.95</b>

(i) Proceeds from issue of Debt securities are utilised for the purpose for which the securities are issued and is in line with the Debenture Trust Deed entered by the Company.

(ii) The Company is not required to file monthly/quarterly returns or statements with banks and financial institutions.

(iii) There has been no default in repayment of Principal and Interest on borrowings.

(iv) Overdraft availed from a bank secured by pledge of ₹ 1,708.33 lakhs fixed deposits (March 31 2024: ₹1,708.77 lakhs).

(v) Funds raised on short term basis have not been used for long term purpose.

(vi) The non-convertible redeemable debentures are secured by Hypothecation over all the movable assets / receivables, intangible assets of the Company.

(vii) No non convertible debentures and any other borrowing is guaranteed by directors and/or others.

(viii) Overdraft during the year is NIL. The interest rate for overdraft from bank amounting to ₹ 1,317.37 for March 31 2024 ranges between 8% - 9% which is due within one year.

(ix) Loan from subsidiary company i.e. Lendingkart Finance Limited is repayable on demand.

Terms of Repayment - Debentures as at March 31 2025

Repayment frequency/Original maturity	Interest Rate	Residual maturity	
		Up to 1 year	
		Total no. of instalments	Amount
<b>Monthly</b> Upto 3 years	12%-15%	21	3,333.33
Over 3 to 4 years	12%-15%	10	1,041.67
<b>Quarterly</b> Upto 3 years	12%-15%	4	13,340.00
<b>Interest accrued</b>			282.27
<b>Impact of EIR</b>			(112.85)
<b>Total</b>		<b>35</b>	<b>17,884.42</b>

Terms of Repayment - Debentures as at March 31 2024

Repayment frequency/Original maturity	Interest Rate	Residual maturity	
		Up to 1 year	
		Total no. of instalments	Amount
<b>Monthly</b> Upto 3 years	12%-15%	6	7,500.00
<b>Quarterly</b> Over 3 to 4 years	12%-15%	1	3,320.00
<b>Interest accrued</b>			305.87
<b>Impact of EIR</b>			(9.29)
<b>Total</b>		<b>7</b>	<b>11,116.58</b>



28 Current Lease Liabilities

Particulars	March 31 2025	March 31 2024
Lease obligation (Refer note 48)	166.88	230.05
<b>Total</b>	<b>166.88</b>	<b>230.05</b>

29 Trade Payables

Particulars	March 31 2025	March 31 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.08	17.76
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	640.79	492.54
<b>Total</b>	<b>642.87</b>	<b>510.30</b>

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises	-	-	1.99	-	0.09	-	2.08
Outstanding dues of creditors other than micro enterprises and small enterprises	434.05	-	205.32	0.40	-	1.02	640.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>434.05</b>	<b>-</b>	<b>207.31</b>	<b>0.40</b>	<b>0.09</b>	<b>1.02</b>	<b>642.87</b>

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises	-	-	17.76	-	-	-	17.76
Outstanding dues of creditors other than micro enterprises and small enterprises	387.84	-	103.09	-	-	1.61	492.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>387.84</b>	<b>-</b>	<b>120.85</b>	<b>-</b>	<b>-</b>	<b>1.61</b>	<b>510.30</b>

30 Other current financial liabilities

Particulars	March 31 2025	March 31 2024
Employee related payables	379.05	856.72
Guarantee Liability Payables	949.39	744.49
Others	21.92	-
<b>Total</b>	<b>1,350.36</b>	<b>1,601.21</b>

31 Current provisions

Particulars	March 31 2025	March 31 2024
Provisions for employee benefits (Refer note 46)		
- Provision for gratuity benefits	63.61	68.70
- Provision for leave benefits	83.50	107.68
<b>Total</b>	<b>147.11</b>	<b>176.38</b>

32 Other current liabilities

Particulars	March 31 2025	March 31 2024
Statutory dues	225.15	428.83
Others	5.43	26.51
<b>Total</b>	<b>230.58</b>	<b>455.34</b>

33 Revenue from customers

Particulars	March 31 2025	March 31 2024
Sale of Services		
License Fees	1,837.77	5,592.60
Commission Income	1,175.76	2,258.16
Income from Financial Health Report	370.22	1,053.45
<b>Other operating revenues</b>	<b>1,509.53</b>	<b>627.77</b>
<b>Total</b>	<b>4,893.28</b>	<b>9,531.98</b>
(A) Geographical Markets		
Within India	4,893.28	9,531.98
Outside India	-	-
<b>Total</b>	<b>4,893.28</b>	<b>9,531.98</b>
(B) Timing of revenue recognition		
Services transferred at a point in time	3,383.75	8,904.21
Services transferred over time	1,509.53	627.77
<b>Total</b>	<b>4,893.28</b>	<b>9,531.98</b>

Note: For receivable balance against the income, refer note no. 15

34 Other income

Particulars	March 31 2025	March 31 2024
Interest income on fixed deposits	340.36	518.51
Interest income on Loan to subsidiary - Lendingkart Finance Limited	1,578.70	1,214.68
Unwinding discount of security deposit	27.20	11.80
Advertisement and marketing income	60.00	2,136.78
Interest on Income Tax refund	10.62	7.04
Gain on lease termination	39.01	-
Other income	109.90	0.40
<b>Total</b>	<b>2,165.79</b>	<b>3,889.21</b>



35 Employee benefits expenses

Particulars	March 31 2025	March 31 2024
Salaries, bonus and incentives	5,169.15	7,353.04
Contribution to provident and other funds	159.89	208.87
Leave benefits expense	116.89	390.90
Gratuity benefits expense	64.12	75.02
Employee stock option scheme	633.15	2,933.13
Staff welfare expenses	55.21	93.75
(Less) : Considered for capitalisation	(1,830.15)	(5,895.97)
<b>Total</b>	<b>4,368.26</b>	<b>5,158.74</b>

Salary for employees involved in development of softwares has been capitalised based on management's estimate of time spent by such employees on development of software.

36 Finance costs

Particulars	March 31 2025	March 31 2024
<b>Interest expenses on financial liabilities measured at amortised cost</b>		
Non-convertible debentures	5,361.11	3,850.38
Interest expense on loan from subsidiary i.e. Lendingkart Finance Limited	278.13	-
Overdraft from bank	10.49	14.44
Lease obligations	124.25	60.41
Other finance cost	17.85	3.11
<b>Total</b>	<b>5,791.83</b>	<b>3,928.34</b>

37 Depreciation and amortisation expenses

Particulars	March 31 2025	March 31 2024
Depreciation and amortisation	5,311.81	4,250.70
<b>Total</b>	<b>5,311.81</b>	<b>4,250.70</b>

\*This includes depreciation/amortisation of Tangible assets, Intangible assets and Right of use assets - Refer note 6 and 7

38 Other expenses

Particulars	March 31 2025	March 31 2024
Rent	77.02	26.01
Rates and taxes	0.58	2.96
Insurance	17.13	18.98
Legal and professional expenses	337.18	375.98
Commission and Brokerage Expense	462.37	445.77
Software expenses (Net off capitalisation: March 31 2025: ₹ 90.01 Lakhs) (March 31 2024: ₹ 722.98 Lakhs)*	1,502.42	1,040.11
Printing and stationery	0.78	1.19
Electricity expenses	2.59	13.91
Internet and communication expenses	12.98	10.23
Travelling and conveyance	102.08	126.46
Advertisement expenses	188.37	3,206.77
Franking and stamping expenses	16.19	89.43
Conference expenses	3.34	1.65
Courier expenses	2.92	2.54
Repairs and maintenance	1.25	1.67
Payment to auditors (Refer note 38.1 below)	59.43	50.42
Security expenses	9.06	5.39
Loss on sale and write off of property, plant and equipment (net)	1.11	5.26
Housekeeping expense	8.60	8.93
Provision on Financial Assets	573.74	-
Miscellaneous expenses	51.36	50.38
<b>Total</b>	<b>3,430.50</b>	<b>5,484.04</b>

\*Software expenses which are directly attributable for development of Intangible assets has been capitalised based on management's estimate.

38.1 Detail of payment to auditors

- Statutory audit fees	44.00	45.00
- Tax audit fees	7.50	2.50
- TP audit fees	2.50	-
- Certification fees	1.50	0.50
- Out of pocket expenses	3.93	2.42
<b>Total</b>	<b>59.43</b>	<b>50.42</b>



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

**39. Tax Expense**

Particulars	March 31 2025	March 31 2024
<b>Current tax expense</b>		
Current tax for the year	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred taxes</b>		
Change in deferred tax assets	(2,541.91)	(2,457.78)
Change in deferred tax liabilities	(112.89)	257.88
<b>Net deferred tax expense/(income)</b>	<b>(2,654.80)</b>	<b>(2,199.90)</b>
<b>Total income tax expense/(income) recognised</b>	-	-

The Company has continued to carry forward for deferred tax assets of ₹ 5,200 on carried forward business losses and other components. Such deferred tax assets has been carried forward based on reasonable certainty of future taxable profits as assessed by the management.

**39.1 The reconciliation of estimated income tax expense at tax rate to income tax expense reported in the statement of profit and loss is as follows for March 31 2025 and March 31 2024:**

Particulars	March 31 2025	March 31 2024
Profit/(loss) before income tax expense	(16,401.28)	(5,400.62)
Income tax rate	25.17%	25.17%
<b>Income tax expense</b>	<b>(4,127.87)</b>	<b>(1,359.23)</b>
Expenses disallowed	1,147.54	1.57
Unabsorbed Business loss c/f	2,980.33	1,357.66
Deferred tax expense/(income) recognised	-	-
<b>Income tax expense/(income)</b>	-	-

**39.2 Deferred tax assets (net) Movement in Deferred tax balance**

Particulars	March 31 2025	Changes in deferred tax recognised through		March 31 2024
		Profit & loss	Other comprehensive income/ loss	
<b>Deferred tax assets on account of:</b>				
Carry forward of unabsorbed losses	9,627.95	1,420.54	-	8,207.41
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(66.23)	(206.54)	-	140.31
Deferred tax asset on Lease Transaction	185.75	(83.27)	-	269.02
Security deposit discounting	1.14	(20.56)	-	21.70
Unamortized processing fee	9.47	(12.57)	-	22.04
Carry forward of Interest expense u/s 94 B	1,389.43	1,389.43	-	-
Provision for expenses allowed for tax purposes on payment basis under Section 43B of Income tax Act, 1961	246.95	47.14	-	199.81
Expected Credit Loss	7.74	7.74	-	-
<b>Gross Deferred Tax Assets</b>	<b>11,402.20</b>	<b>2,541.91</b>	-	<b>8,860.29</b>
<b>Deferred tax liabilities on account of:</b>				
Deferred tax liability on Right of Use Asset	162.51	(106.92)	-	269.43
EIR of Guarantee Fees	9.70	9.70	-	-
EIR of borrowings	34.60	(15.67)	-	50.27
<b>Gross Deferred Tax Liabilities</b>	<b>206.81</b>	<b>(112.89)</b>	-	<b>319.70</b>
<b>Net Deferred tax charge/(credit) for the year</b>	<b>11,195.39</b>	<b>2,654.80</b>	-	<b>8,540.59</b>
<b>Net Deferred Tax recognised</b>	<b>5,200.00</b>	-	-	<b>5,200.00</b>



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

Particular	31 March 2024	Changes in deferred tax recognised through		31 March 2023
		Profit & loss	Other comprehensive income/ loss	
<b>Deferred tax assets on account of:</b>				
Carry forward of unabsorbed losses	8,207.41	2,040.67	-	6,166.74
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	140.31	(33.08)	-	173.39
Deferred tax on account of Ind AS 116	269.02	205.89	-	63.13
Security deposit discounting	21.70	15.79	-	5.91
Unamortized processing fee	22.04	22.04	-	-
Provision for expenses allowed for tax purposes on payment basis under Section 43B of Income tax Act, 1961	199.81	206.47	-	(6.66)
<b>Gross Deferred Tax Assets</b>	<b>8,860.29</b>	<b>2,457.78</b>	<b>-</b>	<b>6,402.51</b>
<b>Deferred tax liabilities on account of:</b>				
Deferred tax liability on Right of Use Asset	269.43	269.43	-	-
EIR of Guarantee Fees	-	(51.30)	-	51.30
EIR of borrowings	50.27	39.75	-	10.52
<b>Gross Deferred Tax Liabilities</b>	<b>319.70</b>	<b>257.88</b>	<b>-</b>	<b>61.82</b>
<b>Net Deferred tax charge/(credit) for the year</b>	<b>8,540.59</b>	<b>2,199.90</b>	<b>-</b>	<b>6,340.69</b>
<b>Net Deferred Tax recognised</b>	<b>5,200.00</b>	<b>-</b>	<b>-</b>	<b>5,200.00</b>

**Unused tax losses under the income tax**

Assessment Year	Business losses	Unabsorbed Depreciation	Short Term Capital Loss	Total
2015-16	-	6.27	-	6.27
2016-17	-	85.92	-	85.92
2017-18	-	160.58	-	160.58
2018-19	1,813.87	508.44	-	2,322.31
2019-20	2,112.86	908.72	-	3,021.58
2020-21	3,667.40	1,216.59	-	4,883.99
2021-22	3,037.83	1,483.24	-	4,521.07
2022-23	4,264.16	2,006.33	-	6,270.49
2023-24	1,750.19	2,976.78	-	4,726.97
2024-25	-	3,553.15	-	3,553.15
<b>Total</b>	<b>16,646.31</b>	<b>12,906.02</b>	<b>-</b>	<b>29,552.33</b>

The above amount does not include Business loss of ₹ 4,465.92 and Unabsorbed Depreciation of ₹ 4,236.46 pertaining to AY. 2025-26 as the income tax return is yet to be filed.

**40. Earnings per share**

Particulars	March 31 2025	March 31 2024
<b>Earning Per Share</b>		
Net profit/(loss) after tax for the year	(16,401.28)	(5,400.63)
Weighted average number of outstanding equity shares	3,71,058	3,11,178
Weighted average number of equity shares diluted	3,81,034	3,23,352
Basic earning per share (In absolute ₹)	(4,420.14)	(1,735.54)
Diluted earning per share (In absolute ₹)*	(4,420.14)	(1,735.54)
[Nominal value of shares ₹ 10 each (Previous Year: ₹10)]		



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)*

\* Since the impact of conversion of potential equity share is anti-dilutive in nature, the same has not been considered in calculation of diluted earning per share.

**41. Segment Information**

The Company operates in a single reportable segment i.e. rendering software services which has similar risk and return profiles and accordingly there are no separate reportable segments as per Ind AS 108 dealing with operating segment. The Company operates in a single geographical segment i.e. domestic.

**42. Related parties disclosures\***

Related party disclosures as required under Indian Accounting standard 24," Related party disclosure" are given below:

**a. List of Related parties**

Nature of Relationship	Name of Related Parties
Holding Company	Fullerton Financial Private Limited (w.e.f. March 27 2025)
Wholly Owned Subsidiary	Lendingkart Finance Limited
	Lendingkart Account Aggregator Private Limited
Entity having significant influence	Fullerton Financial Private Limited (till March 26 2025)
Entity in which Director of the Company is KMP	Bertelsmann Corporate Services India Private Limited (till July 24 2024)
Key Managerial Personnel	Mr. Harshvardhan Lunia - Managing Director
	Mr. Raichand Lunia - Director and shareholder
	Ms. Kumudini Agrawal - Company secretary and General counsel
	Mr. Mukund Barsagade - Chief Financial Officer - Appointed w.e.f. May 10 2024 and resigned w.e.f. December 11 2024
Non - Executive Directors	Mr. Anindo Mukherjee
	Mr. Hong Ping Yeo
	Mr. Pavan Pal Kaushal
	Mr. Vikram Godse (till July 31 2024)
	Mr. Pankaj Makkar (till July 24 2024)
	Mr. Asit Lilani (till August 2 2024)
Independent director	Mr. Thallapaka Venkateswara Rao (Appointed w.e.f. March 27 2025)

\*(as per Indian Accounting Standard 24)



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***b. Transactions during the year with related parties**

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
<b>1</b>	<b>Fullerton Financial Private Limited</b>		
	Issue of Series E CCCPS of ₹ 100 each fully paid		
	Issue of Share capital (including share premium) (Refer note (i))	25,182.03	-
<b>2</b>	<b>Lendingkart Finance Limited</b>		
	Investment in the share capital	(18,832.72)	-
	Income earned towards platform fee (refer note (ii) below)	1,837.77	5,592.60
	Corporate guarantee fees (Deemed capital contribution) (refer note (ii) below)	1,600.57	1,460.65
	Fees received for use of 'Lendingkart' Brand (refer note (ii) below)	238.66	297.20
	Recovery of business support charges	24.21	37.35
	Recovery of ESOP expenditure	2,520.01	1,076.35
	Recovery for sale of other services (refer note (iii) below)	660.46	1,928.74
	Unsecured inter-corporate loan given (refer note (iv) below)	-	(10,000.00)
	Unsecured inter-corporate loan repayment received	1,666.67	-
	Unsecured inter-corporate loan repayment Paid	(696.83)	-
	Processing fees received on inter-corporate loan	-	125.00
	Interest income on inter-corporate loans (refer note (iv) below)	1,528.74	1,177.26
	Interest expense on inter-corporate loans	(278.13)	-
	<b>Inter-company balances (receivables/(payables)) acquired via business combination</b>		
	Unsecured inter-corporate loan received	2,364.99	-
	Business support charges	(273.92)	-
<b>3</b>	<b>Transaction with companies in which Directors are interested</b>		
	Other expenses	0.03	-
<b>4</b>	<b>Salary to Key Management Personnel</b>		
	Salary and perquisites (refer note (v) & (vi) below)	706.15	532.90

**c. Balance receivable/(payable) to Related parties**

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
<b>1</b>	<b>Lendingkart finance limited</b>		
	Loans and Advances	8,483.54	(10,080.33)
	Borrowings	1,762.57	-
	Other receivables	565.23	(1,006.68)
<b>2</b>	<b>Key management personnel</b>	(137.87)	-



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***d. Investment in subsidiary Companies**

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
1	In Lendingkart Finance Limited		
	Equity share capital	4,418.79	4,418.79
	Compulsorily Convertible Preference share	14,976.51	-
	Securities Premium	71,138.66	67,282.45
2	In Lendingkart Account Aggregator Private Limited	400.00	400.00
3	Deemed Investment in the subsidiary company	4,114.93	2,514.36

**e. Capital contribution by the holding company**

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
1	From Fullerton Financial Private Limited		
	Compulsorily Convertible Preference share	268.54	120.55
	Securities Premium	97,141.22	72,107.19

**f. Guarantees given to subsidiary Company i.e. Lendingkart Finance Limited**

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
1	Loans borrowed from financial institutions and Banks guaranteed by the Holding Company (including CC facility)		
	Sanctioned amount	90,550.00	1,29,350.00
	Outstanding amount	38,841.65	86,207.24
2	Non-Convertible debentures issued to financial institutions, banks and other Company guaranteed by the Holding Company		
	Sanctioned amount	89,340.00	96,540.00
	Outstanding amount	65,857.14	86,659.58

- (i) Pursuant to Board Resolution dated October 25 2024 and March 27 2025, the Company allotted Series E CCCPS to Fullerton Financial Private Limited. For detailed terms of preference shares refer note no. 21 to the financial statement.
- (ii) The Company has entered into the License Agreement with Lendingkart finance limited dated 19 June 2015 for a term of 5 years, which was further renewed on September 03, 2020 for a term of 5 years, which is being used by Subsidiary Company for use of the licensed software to digitally lend money to its customers. The Company has further entered into an amendment agreement with LFL on February 14, 2023 and revised its platform fee for platform use and has also added Branding fees and Guarantee fees with effect from April 1, 2022.
- License fees include Platform fees for use of platform of the company, Branding fees for use of Brand name of the Company and Guarantee fees charged by the Company is for providing guarantees to the lenders of the Subsidiary Company.
- (iii) Lendingkart Technologies Private Limited issues financial health report and provides other services along with third party e.g. Card Protection Plan, Insurance Products to the borrowers of Lendingkart Finance Limited, consideration of which is received by Lendingkart Finance Limited and later remitted to Lendingkart Technologies Private Limited.
- (iv) The Company has advanced loan to its subsidiary company Lendingkart Finance Limited.
- (v) The Shares of the Company are held by the Lendingkart Employees Welfare Trust. The Company has issued employees stock option schemes for its employees. The equity shares of the Company have been purchased and held by ESOP Trust and the Trust will transfer such shares to employees at the time of exercise of option by employees.



The Company treats the Lendingkart Employee Welfare Trust as its extension and shares held by the trust as treasury shares.

- (vi) Provisions for gratuity, compensated absences and other long-term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.

#### 43. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

##### Valuation framework

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

##### Valuation methodologies adopted

- Fair values of financial assets and financial liabilities are measured at amortised cost except cash and bank balances which are measured at fair value through profit and loss.

##### Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***Financial instruments by category:**

Particulars	As at March 31 2025		As at March 31 2024	
	Carrying value	FVTPL	Carrying value	FVTPL
<b>Financial assets - Non-current</b>				
Loans	1,629.05	-	8,245.76	-
Other Financial assets	538.67	-	75.38	-
<b>Financial assets - Current</b>				
Trade receivables	766.24	-	1,730.08	-
Loans	144.80	-	1,747.00	-
Other Financials Assets		-	71.77	-

Particulars	As at March 31 2025		As at March 31 2024	
	Carrying value	FVTPL	Carrying value	FVTPL
<b>Financial liabilities - Non-Current</b>				
Borrowings	8,942.34	-	16,489.56	-
Lease liabilities	571.16	-	838.83	-
Other financial liabilities	510.38	-	385.59	-
<b>Financial liabilities - Current</b>				
Borrowings	19,646.99	-	12,433.95	-
Lease liabilities	166.88	-	230.05	-
Trade payables	642.86	-	510.30	-
Other financial liabilities	1,350.36	-	1,601.21	-

The carrying amounts of cash and cash equivalents and bank balances is equal to the fair value.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

Particulars	Fair value hierarchy at each reporting date	March 31 2025	March 31 2024
<b>Financial assets - Non-current</b>			
Loans	Level 3	1,629.05	8,245.76
Other Financial assets	Level 3	538.67	75.38
<b>Financial Liabilities - Non-current</b>			
Borrowings	Level 3	8,942.34	16,489.56
Lease liabilities	Level 3	571.16	838.83
Other financial liabilities	Level 3	510.38	385.59

During the year ended March 31 2025 and Previous year ended March 31 2024, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of cash and bank balances, loans, other current financial assets, short term borrowings and other current financial liabilities are considered to be approximately equal to the fair value during the years mentioned above.

**44. Financial Risk Management**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The Company's principal financial assets include investment, loans, trade receivables, bank deposits, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***A. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

The Company provides services to its wholly owned subsidiary and dues get repaid within 30 days of invoice generation. Hence there is no credit risk involved in amount receivable from subsidiaries & trust.

The Company does not foresee any risks on its investments in wholly owned subsidiaries.

Bank balances and deposits are held with only high rated banks and security deposits are placed for lease of office premises only. Hence, in such cases, the credit risk is negligible.

**B. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and lease contracts. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities and financial assets based on contractual undiscounted payments.

Financial Liabilities	March 31 2025		March 31 2024	
	Within 1 year	After 1 year	Within 1 year	After 1 year
<b>Financial liabilities - Non-Current</b>				
Borrowings	-	9,784.69	-	19,491.14
Lease liabilities	-	686.46	-	1,085.16
Other financial liabilities	-	-	-	385.59
<b>Financial liabilities - Current</b>				
Borrowings	23,507.21	-	15,846.82	-
Lease liabilities	275.03	-	389.43	-
Trade payables	642.86	-	510.30	-
Other financial liabilities	1,350.36	-	1,601.21	-
<b>Total</b>	<b>25,775.46</b>	<b>10,471.15</b>	<b>18,347.76</b>	<b>20,961.89</b>

Financial Assets	March 31 2025		March 31 2024	
	Within 1 year	After 1 year	Within 1 year	After 1 year
<b>Financial Assets - Non-Current</b>				
Investments	-	95,048.89	-	74,615.60
Loans	-	1,771.62	-	9,348.13
Other financial assets	-	538.67	-	75.38
<b>Financial Assets - Current</b>				
Trade receivables	766.24	-	1,730.08	-
Cash and cash equivalents	4,317.58	-	4,748.24	-
Bank Balance other than cash and cash equivalents	1,725.01	-	4,668.09	-
Loans	7,643.07	-	3,211.40	-
Other Financial assets	144.80	-	71.77	-
<b>Total</b>	<b>14,596.70</b>	<b>97,359.18</b>	<b>14,429.58</b>	<b>84,039.11</b>

In order to meet the current liabilities, the company has sufficient cash flow from the current assets and from the proposed inflow in the form of long term debentures which has been approved by the Board of Directors.



**C. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.

**(i) Foreign currency risk management**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates :

Particulars	Currency	March 31 2025		March 31 2024	
		Amount in foreign currency	₹ in Lakhs	Amount in foreign currency	₹ in Lakhs
Amount in foreign currency	USD	18,875.00	16.15	3,750	3.13
Amount in foreign currency	SGD	24,548.10	15.55	-	-

**Foreign currency sensitivity**

The Company's exposure to the risk of changes in foreign exchange rates is immaterial, and therefore the sensitivity analysis of the risk is not disclosed.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has no long-term variable rate borrowing; hence no interest rate risk prevails.

**(iii) Price risk**

The Company do not carry any investment and hence is not exposed to price risk.

**45. Capital Management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, the Company monitors its capital by using gearing ratio, which is net debt divided to total equity plus net debt. Net debt includes non-current and current borrowings net of cash and bank balances and capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves.

The amounts managed as capital by the Company are summarised as follows:

Particulars	March 31 2025	March 31 2024
Borrowings other than CCCPS	28,589.33	28,923.51
Less: Cash and bank balances	(6,042.59)	(9,416.33)
<b>Net debt (A)</b>	<b>22,546.74</b>	<b>19,507.18</b>
<b>Equity (including CCCPS) (B)</b>	<b>92,020.73</b>	<b>78,365.06</b>
<b>Gearing ratio (A/(A+B))</b>	<b>19.68%</b>	<b>19.93%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.



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Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)*

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31 2025 and March 31 2024.

**46. Retirement and other employee benefits****(A) Defined benefit obligation****Contribution to Gratuity fund (funded scheme)**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

**(i) Key actuarial assumptions:**

Particulars	March 31 2025	March 31 2024
Discount rate (per annum)	6.55%	7.15%
Rate of salary increase	12.00%	12.00%
Rate of employee turnover (per annum)		
Age band		
25 & 25 below	30.00%	30.00%
25 to 35	45.00%	45.00%
35 to 45	35.00%	35.00%
45 to 55	15.00%	15.00%
55 & above	0.00%	00.00%

**(ii) Movement in defined benefit obligation:**

Particulars	March 31 2025	March 31 2024
Present value of obligation at the beginning of the year	253.82	178.34
Interest expense	15.69	11.53
Current service cost	48.43	63.49
Past service cost	-	-
Benefits paid	(41.31)	(36.54)
Actuarial (gains) / losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	3.67	1.24
Actuarial (gains) / losses on obligations - due to experience	(69.25)	35.76
<b>Present Value of obligation at the end of the year</b>	<b>211.05</b>	<b>253.82</b>

**(iii) Assets and liabilities recognized in the balance sheet:**

Particulars	March 31 2025	March 31 2024
Present value of the defined benefit obligation at the end of the year	211.05	253.82
Fair Value of Plan Assets at the end of the year	-	-
<b>Net (Liability) / Asset recognised in the balance sheet</b>	<b>(211.05)</b>	<b>(253.82)</b>

**(iv) Expenses recognised in the Statement of Profit and Loss:**

Particulars	March 31 2025	March 31 2024
Current Service Cost	48.43	63.49
Past service cost	-	-
Net interest (income)/ expense	15.69	11.53
<b>Net gratuity cost recognised in the year</b>	<b>64.12</b>	<b>75.02</b>



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

**(v) Expenses recognised in the Statement of Other comprehensive income (OCI):**

Particulars	March 31 2025	March 31 2024
<b>Actuarial gain/ loss on post employment benefit obligation</b>		
Actuarial (gains) / losses on obligations - due to change in demographic assumptions		
Actuarial (gains) / losses on obligations - due to change in financial assumptions	3.67	1.24
Actuarial (gains) / losses on obligations - due to experience	(69.25)	35.76
<b>Total remeasurement cost / (credit) for the year recognised in OCI</b>	<b>(65.58)</b>	<b>37.00</b>

**(vi) Reconciliation of net asset / (liability) recognised:**

Particulars	March 31 2025	March 31 2024
Opening Net Liability	253.82	178.34
Expenses recognised at the end of year	64.12	75.02
Benefits Paid	(41.31)	(36.54)
Amount recognised in other comprehensive income	(65.58)	37.00
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>211.05</b>	<b>253.82</b>

**(vii) Sensitivity analysis:**

Particulars	March 31 2025	March 31 2024
Delta effect of +0.5% change in rate of discounting	207.99	249.75
Delta effect of -0.5% change in rate of discounting	214.23	258.05
Delta effect of +0.5% change in rate of salary increase	212.70	255.69
Delta effect of -0.5% change in rate of salary increase	209.54	251.95
Delta effect of +10% change in rate of employee turnover	205.55	244.62
Delta effect of -10% change in rate of employee turnover	216.62	263.61

**(viii) Maturity analysis of projected benefit obligation:**

Year	March 31 2025	March 31 2024
1	63.61	68.70
2	41.22	43.23
3	39.75	43.85
4	28.74	42.50
5	20.43	31.14
Sum of Years 6 to 10	45.58	58.41

**(ix) The experience adjustment on plan assets:**

Particulars	March 31 2025	March 31 2024	March 31 2023	March 31 2022	March 31 2021
Defined benefit obligation	211.05	253.82	178.34	164.41	147.73
Plan assets	-	-	-	-	-
Surplus/ (deficit)	(211.05)	(253.82)	(178.34)	(164.41)	(147.73)
Experience adjustment of plan assets	-	-	-	-	-
Experience adjustment of plan liabilities	(69.25)	35.76	21.24	(16.93)	(58.36)



**(B) Compensated absences****Maturity profile**

Particulars	March 31 2025	March 31 2024
Present value of unfunded obligations	419.30	540.07
Expense recognised in the Statement of Profit and Loss	116.89	390.90
Discount rate (p.a.)	6.55%	7.15%
Salary escalation rate (p.a.)	12.00%	12.00%

**(C) Defined contribution plan**

The Company contributes towards Provident Fund towards employees which is the defined contribution plan for qualifying employees. Under this Scheme, the Company is required to contribute specified percentage of the payroll cost to fund the benefits. The Company recognised ₹159.84 (March 31 2024: ₹ 208.81) for provident fund contributions in the Statement of profit and loss.

**47. Employee stock option plans**

The Company provides share-based payment schemes to its employees. During the year ended March 31 2025, an employee stock option plan ("ESOP") was in existence. The relevant details of the scheme and the grant are given below.

According to the 'Lendingkart Technologies Employee Stock Option Plan 2015' (amended), the employee selected by the Board of Directors will be entitled to the stock options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment as on date of vesting, including subsidiary Company. The other relevant terms of the grant are as below:

<b>Vesting period</b>	As may be decided by the Board of Directors (Currently, 1 to 4 years from date of grant of options)
<b>Exercise period</b>	<b>(a) Exercise while in employment:</b> The Vested Options shall be exercised by the Employees only at the time of Liquidity Event. Liquidity Event means an event resulting in the (i) Approved Sale (as defined under ESOP Policy); (ii) Listing of the Shares; (iii) exercise of the drag-along right by the Current Shareholders in terms of this ESOP 2015, or (iv) any other event or transaction as may be decided and approved by the Board at its sole discretion as a Liquidity Event for the purposes of this ESOP 2015, from time to time.
	<b>(b) Exercise in case of resignation or termination (other than due to misconduct or due to breach of the Company's policies or terms of employment):</b> All the Vested Options can only be exercised by the Option Grantee on the Liquidity Event. All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from that date.
	<b>(c) Termination due to misconduct or due to breach of Company Policies /Terms of Employment:</b> All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination. All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
	<b>(d) Retirement:</b> All the Vested Options can be exercised by the Option Grantee only on the Liquidity Event. All Unvested Options on the date of retirement shall stand cancelled with effect from the date retirement.
	<b>(e) Death:</b> All the Vested Options can be exercised by the Option Grantee's nominee or legal heir on the Liquidity Event. All the Unvested Options as on date of death shall be deemed to have been vested and accordingly, such Options can be exercised by the Option Grantee's nominee or legal heir on the Liquidity Event.
	<b>(f) Permanent Incapacity:</b> All the Vested Options may be exercised by the Option Grantee on the Liquidity Event. All the Unvested Options shall be deemed to have been vested and accordingly, such Options can be exercised by the Option Grantee on the Liquidity Event. In case of Option Grantee's death after such Permanent Incapacity, the Option Grantee's nominee or legal heir may exercise the Vested and un-Vested Options on the Liquidity Event.
	<b>(g) Abandonment:</b> All the Vested Options shall stand cancelled. All Unvested Options shall stand cancelled.
<b>Expected life</b>	Vesting period <i>plus</i> Exercise period



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)*

<b>Exercise price</b>	A - ₹ 10,207 for stock options granted on March 31 2016
	B - ₹ 29,634 for stock options granted on March 31 2017, April 25 2017, September 11 2017 & December 13 2017
	C - ₹ 59,918 for stock options granted on February 04 2019, June 08 2019, February 11 2020, June 30 2020, November 10 2020, February 10 2021, May 12 2021, August 05 2021, November 02 2021, February 10 2022, August 05 2022, May 11 2022, November 07 2022 and May 09 2023
	D - ₹ 10 for stock options granted on November 10 2020, June 24 2021, May 09 2023, July 01 2023, August 08 2023, November 07 2023, February 06 2024, May 09 2024, May 22 2024, August 14 2024, November 13 2024, November 21 2024, February 13 2025 and March 12 2025.

The details of activity under the ESOP Scheme 2015 are summarized below:

**A- Exercise price - ₹ 10,207**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	192	192
Granted during the year	-	-
Forfeited during the year	-	-
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	192	192
Exercisable at the end of the year	192	192

**B- Exercise price - ₹ 29,634**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	1,584	1,584
Granted during the year	-	-
Forfeited during the year	-	-
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	1,584	1,584
Exercisable at the end of the year	1,584	1,575

**C- Exercise price - ₹ 59,918**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	7,962	8,241
Granted during the year	-	37
Forfeited during the year	1,311	316
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	6,651	7,962
Exercisable at the end of the year	5,970	5,206



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***D- Exercise price - ₹ 10**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	5,347	5,955
Granted during the year	8,623	2,513
Forfeited during the year	810	3,121
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	13,160	5,347
Exercisable at the end of the year	5,270	-

The average fair value of stock options are as follows:

Grant Date	March 31 2025	March 31 2024
	Average fair value of stock options	Average fair value of stock options
31-Mar-16	7,432.10	7,432.10
31-Mar-17	1,943.51	1,943.51
25-Apr-17	1,995.26	1,995.26
11-Sep-17	2,280.95	2,280.95
13-Dec-17	2,309.60	2,309.60
04-Feb-19	6,677.67	6,677.67
08-Jun-19	7,629.36	7,629.36
11-Feb-20	6,317.59	6,317.59
30-Jun-20	7,476.02	7,476.02
10-Nov-20	7,943.98	8,063.54
10-Nov-20	59,908.11	59,908.11
10-Feb-21	6,561.68	6,561.68
12-May-21	9,026.54	10,067.60
24-Jun-21	59,908.02	59,908.02
05-Aug-21	9,765.21	10,327.88
02-Nov-21	9,332.61	10,007.53
10-Feb-22	9,710.45	10,560.48
11-May-22	10,571.31	11,498.08
05-Aug-22	9,127.25	11,499.36
07-Nov-22	9,161.87	12,082.23
09-May-23	1,27,931.99	1,27,931.99
09-May-23	1,78,852.22	1,78,852.22
01-Jul-23	1,79,990.68	1,79,990.68
08-Aug-23	1,79,990.70	1,79,990.70
07-Nov-23	1,79,990.70	1,79,990.70
06-Feb-24	1,79,990.70	1,79,990.70
09-May-24	85,202.69	-
22-May-24	85,202.69	-
14-Aug-24	85,202.66	-
13-Nov-24	17,005.65	-
21-Nov-24	17,005.65	-
13-Feb-25	17,005.64	-
12-Mar-25	17,005.64	-



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

Black-Scholes option pricing model was used to estimate the fair value of options, considering the following inputs:

**A- Exercise price - ₹ 10,207**

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant** (₹)	Expected life of options granted in years	Withdrawal rates
March 31 2025	31-Mar-16	0%	20%	6.75%	16,000	Vesting period + Exercise period	15%
March 31 2024	31-Mar-16	0%	20%	6.75%	16,000		10%

**B- Exercise price - ₹ 29,634.36**

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant** (₹)	Expected life of options granted in years	Withdrawal rates
March 31 2025	31-Mar-17	0%	20%	6.75%	23,000	Vesting period + Exercise period	15%
	25-Apr-17	0%	20%	6.50%	23,000		15%
	11-Sep-17	0%	20%	6.35%	23,829		15%
	13-Dec-17	0%	20%	6.85%	23,829		15%
March 31 2024	31-Mar-17	0%	20%	6.75%	23,000		10%
	25-Apr-17	0%	20%	6.50%	23,000		10%
	11-Sep-17	0%	20%	6.35%	23,829		10%
	13-Dec-17	0%	20%	6.85%	23,829		10%

**C- Exercise price - ₹ 59,917.66**

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant**	Expected life of options granted in years	Withdrawal rates
March 31 2025	04-Feb-19	0%	20%	6.80%	54,710	Vesting period + Exercise period	15%
	08-Jun-19	0%	20%	5.70%	54,944		15%
	11-Feb-20	0%	20%	5.70%	54,944		15%
	30-Jun-20	0%	20%	4.34%	59,918		15%
	10-Nov-20	0%	20%	4.25%	59,918		15%
	10-Feb-21	0%	20%	4.72%	59,918		15%
	12-May-21	0%	20%	4.68%	59,918		15%
	05-Aug-21	0%	20%	4.78%	59,918		15%
	02-Nov-21	0%	20%	4.97%	59,918		15%
	10-Feb-22	0%	20%	4.72%	59,918		15%
	11-May-22	0%	20%	5.58%	59,918		15%
	07-Nov-22	0%	20%	7.52%	59,918		15%
	05-Aug-22	0%	20%	6.75%	59,918		15%
March 31 2024	09-May-23	0%	20%	7.13%	1,80,000	15%	
	04-Feb-19	0%	20%	6.80%	54,710	10%	
	08-Jun-19	0%	20%	5.70%	54,944	10%	



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Notes forming part of Standalone financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant**	Expected life of options granted in years	Withdrawal rates
	11-Feb-20	0%	20%	5.70%	54,944		10%
	30-Jun-20	0%	20%	4.34%	59,918		10%
	10-Nov-20	0%	20%	4.25%	59,918		10%
	10-Feb-21	0%	20%	4.72%	59,918		10%
	12-May-21	0%	20%	4.68%	59,918		10%
	05-Aug-21	0%	20%	4.78%	59,918		10%
	02-Nov-21	0%	20%	4.97%	59,918		10%
	10-Feb-22	0%	20%	4.72%	59,918		10%
	11-May-22	0%	20%	5.58%	59,918		10%
	07-Nov-22	0%	20%	7.52%	59,918		10%
	05-Aug-22	0%	20%	6.75%	59,918		10%
	09-May-23	0%	20%	7.13%	1,80,000		10%

**D- Exercise price - ₹ 10**

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant**	Expected life of options granted in years	Withdrawal rates
<b>March 31 2025</b>	10-Nov-20	0%	20%	4.25%	59,918	Vesting period + Exercise period	15%
	24-Jun-21	0%	20%	4.50%	59,918		15%
	09-May-23	0%	20%	7.13%	1,80,000		15%
	01-Jul-23	0%	20%	6.99%	1,80,000		15%
	08-Aug-23	0%	20%	7.04%	1,80,000		15%
	07-Nov-23	0%	20%	7.27%	1,80,000		15%
	06-Feb-24	0%	20%	7.26%	1,80,000		15%
	09-May-24	0%	20%	7.17%	85,212		15%
	22-May-24	0%	20%	7.13%	85,212		15%
	14-Aug-24	0%	20%	6.83%	85,212		15%
	13-Nov-24	0%	20%	6.71%	17,015		15%
	21-Nov-24	0%	20%	6.73%	17,015		15%
	13-Feb-25	0%	20%	6.64%	17,015		15%
	12-Mar-25	0%	20%	6.63%	17,015		15%
<b>March 31 2024</b>	10-Nov-20	0%	20%	4.25%	59,918		10%
	24-Jun-21	0%	20%	4.50%	59,918		0%
	09-May-23	0%	20%	7.13%	1,80,000		10%
	01-Jul-23	0%	20%	6.99%	1,80,000		0%
	08-Aug-23	0%	20%	7.04%	1,80,000		0%
	07-Nov-23	0%	20%	7.27%	1,80,000		0%
	06-Feb-24	0%	20%	7.26%	1,80,000		0%

\* Volatility is approximated at the average volatility of the Nifty Index for the previous 3 years.

\*\* Share Price is based on the valuation Carried out by independent valuer.



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Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***48. Leases****Where the Company is lessee:**

The Company's significant leasing arrangements are in respect of operating leases for premises which are renewable on mutual consent at agreed terms. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions. These leases have an average life of between three and five years. Lease rentals have an escalation ranging between 5% to 10%. Some of the leases for which the lease term is less than twelve months has been accounted as short term leases.

i) Set out below are the carrying amount of right-of-use assets recognized and movement during the year.

Particulars	March 31 2025	March 31 2024
<b>Balance at the beginning of the year</b>	<b>1,070.52</b>	<b>203.83</b>
Additions	44.21	993.44
Closure	(179.46)	-
Depreciation expense	(235.34)	(126.75)
<b>Balance at the end of the year</b>	<b>699.93</b>	<b>1,070.52</b>

ii) Set out are the carrying amount of lease liabilities and movement during the year

Particulars	March 31 2025	March 31 2024
<b>Opening Balance</b>	<b>1,068.88</b>	<b>250.82</b>
Additions	42.09	918.91
Accretion of interest	124.25	60.41
Closure	(216.10)	-
Payments	(281.08)	(161.26)
<b>Closing Balance</b>	<b>738.04</b>	<b>1,068.88</b>
Current	166.88	230.05
Non-Current	571.16	838.83

iii) The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	March 31 2025	March 31 2024
Short-term leases	77.02	26.01

iv) Maturity profile is as follows:

Lease Liability	March 31 2025	March 31 2024
Not later than one year	275.03	389.43
Later than one year and not later than five years	686.46	1,085.16
Later than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>961.49</b>	<b>1,474.59</b>

v) The effective interest rate of lease liabilities is 16.82% (March 31 2024: 16.96%) with maturities between one to five year..

vi) The following are the amount recognized in statement of profit or loss.

Particulars	March 31 2025	March 31 2024
Depreciation expense on right of use of assets	235.34	126.75
Interest expense on lease liabilities	124.25	60.41
Expense relating to short-term leases (included in other expenses)	77.02	26.01
(Loss)/Gain on lease termination	(39.01)	-
<b>Total Amount recognized in statement of profit and loss account</b>	<b>397.60</b>	<b>213.17</b>



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***49. Contingent liabilities and commitments**

## a) Contingent Liability

Particulars	March 31 2025	March 31 2024
Corporate guarantee provided in connection with loan facilities availed by the subsidiary Company, Lendingkart Finance Limited	38,841.65	86,207.24
Corporate guarantee provided in connection with debentures issued by the subsidiary Company, Lendingkart Finance Limited	65,857.14	86,659.58
Corporate Guarantee on LSP transactions	1.18	-
Indirect Tax liabilities	973.36	-
Arrears of dividend on Cumulative Compulsorily Convertible preference shares and taxes thereon [In absolute ₹]	201.63	175.36

b) There are no capital commitments as on March 31 2025 (March 31 2024: Nil).

c) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**50. Expenditure in foreign currency (on accrual basis)**

Particulars	March 31 2025	March 31 2024
Software expenses (Net off capitalisation)	62.69	502.52
Professional fees	83.37	-
<b>Total</b>	<b>146.06</b>	<b>502.52</b>

51. Based on the information available with the Company, there are no micro, small and medium enterprises to whom the Company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the year ended March 31 2025 and March 31 2024.

Particulars	As at March 31 2025	As at March 31 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	2.08	17.76
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	-	-
<b>Total</b>	<b>2.08</b>	<b>17.76</b>



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***52. Disclosure required under Sec 186(4) of the Companies Act 2013****(a) Inter-corporate investment**

Particulars	March 31 2025	March 31 2024
Investment in equity shares of Lendingkart Finance Limited (Wholly Owned Subsidiary)	90,533.96	71,701.24
Investment in equity shares of Lendingkart Account Aggregator Private Limited (Wholly Owned Subsidiary)	400.00	400.00
Deemed investment in Lendingkart Finance Limited	4,114.93	2,514.36

**(b) Inter-corporate guarantees**

The Company has provided corporate guarantees in connection with the following loan facilities availed and debenture issued by the subsidiary Company, Lendingkart Finance Limited:

Type of facility	March 31 2025		March 31 2024	
	Sanctioned Amount	Outstanding Amount	Sanctioned Amount	Outstanding Amount
Non-convertible redeemable debentures	89,340.00	65,857.14	96,540.00	86,659.58
Term loans	90,550.00	38,841.65	1,18,850.00	82,587.12
Working capital demand loans	-	-	9,300.00	3,505.68
Cash Credit	-	-	1,200.00	114.43
<b>Total</b>	<b>1,79,890.00</b>	<b>1,04,698.79</b>	<b>2,25,890.00</b>	<b>1,72,866.81</b>

The corporate guarantees have been given in connection with availment of credit facilities from lenders for the purpose of onward lending business.

**(c) Inter-corporate loan**

Particulars	March 31 2025	March 31 2024
Loan given to Lendingkart Finance Limited (Wholly Owned Subsidiary)	8,445.92	9,992.76

The loan has been utilized for the purpose of its business/ working capital activities, including for the purpose of onward lending to its customers.

**53. Transactions with Struck off Companies**

The Company does not have any transactions with the companies whose names are struck off from Registrar of companies.

54. The Company has incurred cash losses of ₹ 8,524.44 during the year (March 31 2024 - Nil)

55. During the year ended March 31 2025 (March 31 2024 – Nil) the company has not declared dividend.

**56. Ratios**

Sr.no	Particulars	Numerator	Denominator	March 31 2025	March 31 2024	% change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.66	0.87	(24.38%)	Refer note (i) below
2	Debt-Equity Ratio	Total Debt	Shareholder's funds	0.31	0.37	(15.82%)	Refer note (ii) below



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)*

Sr.no	Particulars	Numerator	Denominator	March 31 2025	March 31 2024	% change	Reason for variance
3	Debt Service coverage Ratio	Earnings for debt service	Debt service	(0.15)	0.08	(284.16%)	Refer note (iii) below
4	Return on equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.19)	(0.07)	(175.03%)	Refer note (iv) below
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not applicable
6	Trade receivables Turnover Ratio	Net credit sales	Average Trade Receivable	3.92	6.90	(43.18%)	Refer note (v) below
7	Trade payables Turnover Ratio	Net credit purchases	Average Trade Payables	NA	NA	NA	Not applicable
8	Net Capital turnover Ratio	Net sales	Working capital	(0.64)	(4.71)	86.36%	Refer note (vi) below
9	Net Profit Ratio	Net Profit	Net sales	(3.35)	(0.57)	(491.58%)	Refer note (vii) below
10	Return on capital employed	Earnings before interest and taxes	Capital Employed	(0.09)	(0.01)	(541.02%)	Refer note (viii) below
11	Return on investment	Dividend received	Investment	-	-	-	Not applicable

- (i) **Current Ratio:** As the due dates of repayments (borrowings) scheduled in the next 12 months, hence the same is part of current liability which led to decline in current ratio. In order to meet the current liabilities, the company has sufficient cash flow from the current assets and from the proposed inflow in the form of long-term debentures which has been approved by the Board of Directors.
- (ii) **Debt-Equity Ratio:** During the year, the company has raised the equity which leads to decrease in Debt-Equity ratio.
- (iii) **Debt-service coverage ratio:** During the year, there is an decrease in EBITDA, which leads to an decrease in Debt coverage ratio.
- (iv) **Return on equity ratio:** During the year, the company has incurred losses, which leads to a decrease in return on equity ratio.
- (v) **Trade receivables turnover Ratio:** During the year, there is decline in trade receivables as well the revenue and hence there is decline in trade receivables ratio.
- (vi) **Net Capital turnover Ratio:** There is an decrease in revenue as well net working capital which has lead to increase in net capital turnover ratio.
- (vii) **Net Profit Ratio:** During the year, the company has incurred losses, which leads to a decrease in net profit ratio.
- (viii) **Return on capital employed:** During the year, there is an decrease in EBIT, which leads to an decrease in the return on capital employed.

**57. Other Statutory information**

- (i) The Company does not have any Benami property, where no proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)*

- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Except as mentioned below:**

Name of Investor	Nature	Date	Rs. in Lakhs	Investment in	Nature	Date	Rs. in Lakhs
(i) Fullerton Financial Private Limited	Preference Share capital	October 25 2024	7,764.45	Lendingkart Finance Limited	Preference Share capital	October 29 2024	6,832.72
(ii) Fullerton Financial Private Limited	Preference Share capital	March 26 2025	17,417.57	Lendingkart Finance Limited	Preference Share capital	March 28 2025	12,000.00

58. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

59. The Company has not been declared as a wilful defaulter by any bank, financial institution or any other lender.

**60. Change in liabilities arising from financing activities and non-cash financing and investing activities:**

Particulars	As on April 01 2024	Cash Flows	Others	As on March 31 2025
Lease Liabilities	1,068.88	(124.25)	(206.59)	738.04
Debt Securities	27,606.14	(7,764.00)	6,984.62	26,826.76
Borrowings (Other than debt securities)	1,317.37	1762.57	(1,317.37)	1,762.57
<b>Total liabilities from Financing Activities</b>	<b>29,992.39</b>	<b>(6,125.68)</b>	<b>5,460.66</b>	<b>29,327.37</b>

During the year ended March 31 2025, there is a net cash inflow of Rs. 26,838.20 of share capital under the head cash flow financing activities which is not included above.

Particulars	As on April 01 2023	Cash Flows	Others	As on March 31 2024
Lease Liabilities	250.82	(60.41)	878.47	1,068.88
Debt Securities	7,538.24	16,201.94	3,865.96	27,606.14
Borrowings (Other than debt securities)	1,379.59	(62.22)	-	1,317.37
<b>Total liabilities from Financing Activities</b>	<b>9,168.65</b>	<b>16,079.31</b>	<b>4,744.43</b>	<b>29,992.39</b>



**61. Business Combination:****Acquisitions during the year ended March 31 2025****A. Acquisition of business of Upwards Fintech Services Private Limited**

On 10th April 2024, the Company acquired a Fintech Business and its related assets and liabilities of Upwards Fintech Services Private Limited, a non-listed private company based in Mumbai, India involved in business of developing, providing, operating and maintaining online platform that connects salaried professionals, other individual and entities and lenders to facilitate loan transactions between them, and providing certain related support services. The purchase consideration was paid partly in cash and partly by issue of Company's preference shares. The Company acquired the above business to expand its personal loan product portfolio and customer base. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'.

The purchase price had been allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/ assumed under a Sale and Purchase Agreement. The excess of the purchase consideration over fair value of the assets acquired has been allocated to Goodwill. The fair value of assets and liabilities on the date of acquisition has been determined by the management on the basis of its assessment of the nature of business and the underlying assets acquired.

**A.1 Assets acquired & liabilities assumed**

The fair values of the identifiable assets and liabilities of Upwards Fintech Services Private Limited as at the date of acquisition were:

Particulars	Fair Value recognized on acquisition
<b>Assets</b>	
Property, plant and equipment	536.82
Cash and cash equivalents	58.77
Trade receivables	246.91
Other Financial Assets	188.37
Other Current Assets	419.85
<b>Total Assets</b>	<b>1,450.72</b>
<b>Liabilities</b>	
Trade payables	855.19
Loans & Borrowings	2,773.17
Other Financial Liabilities	29.26
Other Current Liabilities	5.05
Provisions	210.19
<b>Total Liabilities</b>	<b>3,872.86</b>
<b>Total identifiable net assets at fair value</b>	<b>(2,422.14)</b>
Goodwill arising on acquisition (Refer Note 9)	4,557.95
<b>Purchase consideration transferred</b>	<b>2,135.81</b>



**Impairment testing of goodwill**

For impairment testing, goodwill acquired through business combinations has been allocated to the cash generating unit (CGU), which are benefited from the synergies of the acquisition, representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value - in - use. Value-in-use is calculated as per the Excess Return Method (ERM), where the value is derived as the sum of book value of equity as on the date of valuation and the present value of the expected excess returns to the equity investors. Excess equity return for the explicit period is arrived by deducting the equity cost from the net profit. The terminal value of excess return beyond the explicit period is arrived as per the Gordon Growth Model based on the maintainable excess equity return.

Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated returns for five years, based on management's future projections.
- Growth Rate estimates: Terminal value arrived at by extrapolating the maintainable excess equity returns to perpetuity, using a constant long-term growth rate of 3%.
- Discount Rates: Discount Rates: The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its Cost of Equity (ke). Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post tax discount rate. The after tax discount rates used range from 13.64% to 20.11%.

Based on the above analysis and detailed review carried out by the Board of Directors of the Company, the Company has fully impaired the carrying amount of goodwill.

**A.2 Purchase Consideration**

Purchase Consideration	Amount
Compulsorily Convertible Preference Shares issues, at fair value	1,825.81
Cash paid*	310.00
<b>Total consideration</b>	<b>2,135.81</b>

\*Total Cash paid to Upwards Fintech Services Private Limited is ₹ 410.00. Out of this total cash consideration ₹310.00 is allocated towards business acquisition and balance ₹ 100.00 is allocated for entering into a separate non-compete agreements with the promoters. Such non-compete agreements are disclosed in Note 7 under Intangible Assets.

**A.3 Analysis of cash flows on acquisition:**

Analysis of cash flows on acquisition:	Amount
Cash Paid for acquisition	(310.00)
Cash Acquired for as part of business acquisition	58.76
<b>Net cash flow/ (outflow) on acquisition</b>	<b>(251.24)</b>

**A.4 Acquisition costs charges to Profit & Loss A/c – Nil**

62. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



**Lendingkart Technologies Private Limited**

Notes forming part of Standalone financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

63. The Company has reclassified/ regrouped previous year's figures to conform to current year's classification, where applicable.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration number : 001076N/N500013

**Murad D. Daruwalla**

Partner

Membership No. : 043334

Place: Mumbai

Date: May 30 2025



**For and on behalf of the Board of Directors**

**Prashant Prakash Joshi**  
Chief Executive Officer

Place: Mumbai

Date: May 30 2025

**Kumudini Aggarwal**  
Company Secretary  
Membership No: A19536

Place: Ahmedabad

Date: May 30 2025

**Hong Ping Yeo**  
Chairman

DIN: 08401270

Place: Singapore

Date: May 30 2025



Walker Chandiook & Co LLP

16th Floor, Tower III,  
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Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2600

## Independent Auditor's Report

To the Members of Lendingkart Technologies Private Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of **Lendingkart Technologies Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), , as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31 March 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Consolidated Financial Statements**

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9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other Matter**

11. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 262,105.13 lakhs as at 31 March 2025, total revenues of ₹ 86,724.14 lakhs and net cash outflows amounting to ₹ 13,366.54 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, S.R. Batliboi & Co LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 09 May 2024.



**Report on Other Legal and Regulatory Requirements**

13. As required by section 197(16) of the Act, based on the consideration of the report of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and 01 subsidiary incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, we report that the 01 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Lendingkart Technologies Private Limited	U72900GJ2014PTC081539	Holding Company	(xvii)
2.	Lendingkart Finance Limited	U65910MH1996PLC258722	Subsidiary Company	(iii)(f), (vii)(b), (xi)(a) and (xvii)

15. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Consolidated Financial Statements**

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- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 51 (a) to the consolidated financial statements;
- ii. provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 51 (c) to the consolidated financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, covered under the Act, during the year ended 31 March 2025;
- iv.
- a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief as disclosed in note 62 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 62 (v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Consolidated Financial Statements**

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- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 62 (viii) to the consolidated financial statements and based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility. However, the audit trail feature in one of the accounting software used for maintenance of accounting records was not enabled up to 27 January 2025 at database level and the same did not operate throughout the year for all relevant transactions recorded in the software. During the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled. Further, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Murad D. Daruwalla**  
Partner  
Membership No.: 043334

**UDIN: 25043334BMRJUL4314**

**Place: Mumbai**  
**Date: 30 May 2025**

**Lendingkart Technologies Private Limited**  
**Independent Auditor's Report on the Audit of the Consolidated Financial Statements**

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**Annexure A**

**Subsidiaries:**

1. Lendingkart Finance Limited
2. Lendingkart Account Aggregator Private Limited



**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the consolidated financial statements of **Lendingkart Technologies Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.



**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company audits subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

**Other Matter**

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to (number) subsidiary companies, which are companies covered under the Act, whose financial statements / financial information reflect total assets of ₹ 262,105.13 lakhs and net assets of ₹ 71,917.85 lakhs as at 31 March 2025, total revenues of ₹ 86,724.14 lakhs and net cash outflows amounting to ₹ 13,366.54 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Murad D. Daruwalla**  
Partner  
Membership No.: 043334

**UDIN: 25043334BMRJUL4314**

Place: Mumbai  
Date: 30 May 2025

Particulars	Notes	March 31 2025	March 31 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	321.38	587.43
Intangible assets	7	6,509.61	9,017.88
Intangible assets under Development	8	318.91	265.92
Goodwill	9	-	-
Right-of-use assets	6	3,265.99	4,054.80
<b>Financial assets</b>			
(i) Investments	10	1,987.83	-
(ii) Non-current loans	11	65,969.59	1,27,650.71
(iii) Other non-current financial assets	12	9,868.16	20,390.45
Current tax assets (net)	13	2,418.55	4,737.34
Deferred tax assets (net)	14	19,646.00	8,793.49
<b>Total non-current assets</b>		<b>1,10,306.02</b>	<b>1,75,498.02</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade Receivables	15	358.64	1,621.45
(ii) Cash and cash equivalents	16	28,042.30	41,839.50
(iii) Bank balances other than cash and cash equivalents	17	34,592.77	35,012.08
(iv) Current loans	18	69,577.25	83,690.28
(v) Other current financial assets	19	35,430.98	43,344.08
Other current assets	20	1,172.08	851.94
<b>Total current assets</b>		<b>1,69,174.03</b>	<b>2,06,359.33</b>
<b>Total assets</b>		<b>2,79,480.05</b>	<b>3,81,857.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	21	5.50	5.50
Equity component of CCCPS	21	395.35	246.29
Other equity	22	67,141.21	82,430.71
<b>Total equity</b>		<b>67,542.06</b>	<b>82,682.50</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Non-current borrowings	23	56,458.61	1,11,531.05
(ii) Non-current Lease liabilities	24	3,028.30	3,653.03
(iii) Other non-current financial liabilities	25	4,882.55	10,165.10
Non-current Provisions	26	1,453.24	1,429.15
<b>Total non-current liabilities</b>		<b>65,822.70</b>	<b>1,26,778.33</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Current borrowings	27	1,30,672.31	1,51,515.34
(ii) Current Lease Liabilities	28	746.54	743.82
(iii) Trade Payables:	29		
(a) Total outstanding dues of micro enterprises and small enterprises		16.92	109.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,465.07	1,146.71
(iv) Other current financial liabilities	30	11,877.57	16,440.00
Current Provisions	31	381.40	376.64
Other current liabilities	32	955.49	2,064.66
<b>Total current liabilities</b>		<b>1,46,115.29</b>	<b>1,72,396.52</b>
<b>Total equity and liabilities</b>		<b>2,79,480.05</b>	<b>3,81,857.35</b>

Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements  
As per our report of even date

Walker Chandniok & Co LLP  
Chartered Accountants  
Firm Registration number : 001076N/N500013



Murad D. Daruwalla  
Partner  
Membership No. : 043334

Place: Mumbai  
Date: May 30 2025

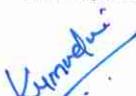


For and on behalf of the Board of Directors



Prashant Prakash Joshi  
Chief Executive Officer

Place: Mumbai  
Date: May 30 2025



Kumudini Aggarwal  
Company Secretary  
Membership No. : A19536

Place: Mumbai  
Date: May 30 2025



Hong Ping Yeo  
Chairman  
DIN: 08401270

Place: Singapore  
Date: May 30 2025



Particulars	Notes	March 31 2025	March 31 2024
<b>Income</b>			
Revenue from operations	33	79,878.99	1,03,234.49
Fees and commission income	34	3,218.15	7,576.88
Gain on assignment of loans	35	1,769.57	5,281.41
<b>Total revenue from operations</b>		<b>84,866.71</b>	<b>1,16,092.78</b>
Other income	36	4,952.31	5,694.81
<b>Total income</b>		<b>89,819.02</b>	<b>1,21,787.59</b>
<b>Expenses</b>			
Employee benefits expense	37	20,839.31	19,900.29
Finance costs	38	32,276.43	29,353.07
Fees and commission expenses	39	9,845.15	12,562.39
Impairment of financial instruments	40	52,919.31	25,631.49
Depreciation and amortisation expenses	41	6,313.86	5,192.11
Other expenses	42	18,301.94	26,792.99
<b>Total expenses</b>		<b>1,40,496.00</b>	<b>1,19,432.34</b>
<b>Profit before exceptional items and tax</b>		<b>(50,676.98)</b>	<b>2,355.25</b>
Exceptional Items	9	(5,147.18)	-
<b>Profit/(loss) before tax</b>		<b>(55,824.16)</b>	<b>2,355.25</b>
<b>Tax expense / (credit)</b>	43		
- Current tax		6.17	672.58
- Deferred tax (income) / expense		(10,817.86)	1,357.27
		<b>(10,811.69)</b>	<b>2,029.85</b>
<b>Profit/(loss) after tax</b>		<b>(45,012.47)</b>	<b>325.40</b>
<b>Other comprehensive income</b>			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		64.23	(69.83)
- Change in fair value of investment through OCI		(0.82)	-
- Tax impact on above		0.55	8.26
<b>Other comprehensive income/(loss), (net of tax)</b>		<b>63.96</b>	<b>(61.57)</b>
<b>Total comprehensive income/(loss)</b>		<b>(44,948.51)</b>	<b>263.83</b>
<b>Earning per equity share (In absolute ₹) :</b>			
Basic	44	(12,130.84)	104.57
Diluted		(12,130.84)	100.63

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements  
As per our report of even date

Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration number : 001076N/N500013



Murad D. Daruwalla  
Partner  
Membership No. : 043334

Place: Mumbai  
Date: May 30 2025



3

For and on behalf of the Board of Directors



Prashant Prakash Joshi  
Chief Executive Officer

Place: Mumbai  
Date: May 30 2025



Hong Ping Yeo  
Chairman  
DIN: 08401270

Place: Singapore  
Date: May 30 2025

  
Kumudini Aggarwal  
Company Secretary  
Membership No. : A19536

Place: Mumbai  
Date: May 30 2025



## (a) Equity share capital

Particulars	No of shares	Amount
Balance as at April 01 2023	54,940	5.50
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	54,940	5.50
Changes in equity share capital during the year	-	-
Balance at March 31 2024	54,940	5.50
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	54,940	5.50
Changes in equity share capital during the year	-	-
Balance at March 31 2025	54,940	5.50

## (b) Equity component of convertible preference shares

## (i) CCCPS of ₹ 10 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	16,982	1.70
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	16,982	1.70
Changes in share capital during the year	-	-
Balance at March 31 2024	16,982	1.70
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	16,982	1.70
Changes in share capital during the year	-	-
Balance at March 31 2025	16,982	1.70

## (ii) Series A CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	36,081	36.08
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	36,081	36.08
Changes in share capital during the year	-	-
Balance at March 31 2024	36,081	36.08
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	36,081	36.08
Changes in share capital during the year	-	-
Balance at March 31 2025	36,081	36.08

## (iii) Series B CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	44,396	44.40
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	44,396	44.40
Changes in share capital during the year	-	-
Balance at March 31 2024	44,396	44.40
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	44,396	44.40
Changes in share capital during the year	-	-
Balance at March 31 2025	44,396	44.40

## (iv) Series C1 CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	24,711	24.71
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	24,711	24.71
Changes in share capital during the year	-	-
Balance at March 31 2024	24,711	24.71
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	24,711	24.71
Changes in share capital during the year	-	-
Balance at March 31 2025	24,711	24.71



## (v) Series C2 CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	86,109	86.11
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	86,109	86.11
Changes in share capital during the year	-	-
Balance at March 31 2024	86,109	86.11
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	86,109	86.11
Changes in share capital during the year	-	-
Balance at March 31 2025	86,109	86.11

## (vi) Series C3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	1,336	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,336	0.01
Changes in share capital during the year	-	-
Balance at March 31 2024	1,336	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,336	0.01
Changes in share capital during the year	-	-
Balance at March 31 2025	1,336	0.01

## (vii) Series D1 CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	38,884	38.88
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	38,884	38.88
Changes in share capital during the year	-	-
Balance at March 31 2024	38,884	38.88
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	38,884	38.88
Changes in share capital during the year	-	-
Balance at March 31 2025	38,884	38.88

## (viii) Series D2 CCCPS of ₹ 100 each fully paid

Particulars	No of shares	Amount
Balance as at April 01 2023	14,394	14.39
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	14,394	14.39
Changes in share capital during the year	-	-
Balance at March 31 2024	14,394	14.39
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	14,394	14.39
Changes in share capital during the year	-	-
Balance at March 31 2025	14,394	14.39

## (ix) Series D3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	1,251	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,251	0.01
Changes in share capital during the year	-	-
Balance at March 31 2024	1,251	0.01
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	1,251	0.01
Changes in share capital during the year	-	-
Balance at March 31 2025	1,251	0.01



## (x) Series D4 CCCPS of ₹ 100 each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	-	-
Balance at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	1,038	1.04
Balance at March 31 2025	1,038	1.04

## (xi) Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	-	-
Balance at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	228	0.00
Balance at March 31 2025	228	0.00

## (xii) Series E CCCPS of ₹ 100 each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	-	-
Balance at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	1,47,999	148.00
Balance at March 31 2025	1,47,999	148.00

## (xiii) Series E1 CCCPS of ₹ 100 each fully paid to extent of ₹ 1/- each

Particulars	No of shares	Amount
Balance as at April 01 2023	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	-	-
Balance at March 31 2024	-	-
Changes in share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	-
Changes in share capital during the year	2,351	0.02
Balance at March 31 2025	2,351	0.02



(c) Other equity

Particulars	Reserves and Surplus					OCI Reserves	Total other equity
	Securities premium	Statutory Reserve as per RBI Act	Treasury shares	Employee stock options outstanding	Retained earnings		
Balance as at April 01 2023	1,04,505.60	3,971.36	(3,456.05)	1,979.23	(29,036.40)	193.67	78,157.41
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the year	1,04,505.60	3,971.36	(3,456.05)	1,979.23	(29,036.40)	193.67	78,157.41
Profit / (Loss) for the for the year	-	-	-	-	263.82	-	263.82
Other comprehensive income (net of tax)	-	-	-	-	61.57	(61.57)	-
Employee stock options scheme	-	-	-	4,009.48	-	-	4,009.48
Transferred to Statutory Reserve u/s section 45-IC of RBI Act, 1934	-	1,201.51	-	-	(1,201.51)	-	-
Balance as at March 31 2024	1,04,505.60	5,172.87	(3,456.05)	5,988.71	(29,912.52)	132.10	82,430.71
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the year	1,04,505.60	5,172.87	(3,456.05)	5,988.71	(29,912.52)	132.10	82,430.71
Profit / (Loss) for the for the year	-	-	-	-	(44,948.47)	-	(44,948.47)
Other comprehensive income (net of tax)	-	-	-	-	(63.96)	63.96	(0.00)
Employee stock options scheme	-	-	-	3,153.17	-	-	3,153.17
Premium on issue of share capital	26,858.80	-	-	-	-	-	26,858.80
Share issue expense	(353.00)	-	-	-	-	-	(353.00)
Balance as at March 31 2025	1,31,011.40	5,172.87	(3,456.05)	9,141.88	(74,924.94)	196.06	67,141.21

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements  
As per our report of even date

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Walker Chandniok & Co LLP  
Chartered Accountants  
Firm Registration number : 001076N/N500013

*Murad D. Daruwalla*

Murad D. Daruwalla  
Partner  
Membership No. : 043334

Place: Mumbai  
Date: May 30 2025



For and on behalf of the Board of Directors

*Prashant Prakash Joshi*  
Prashant Prakash Joshi  
Chief Executive Officer

*Hong Ping Yeo*  
Hong Ping Yeo  
Chairman  
DIN: 08-01270

Place: Mumbai  
Date: May 30 2025

Place: Singapore  
Date: May 30 2025

*Kumudini Aggarwal*  
Kumudini Aggarwal  
Company Secretary  
Membership No. : A19536

Place: Mumbai  
Date: May 30 2025



Particulars	March 31 2025	March 31 2024
<b>Operating activities</b>		
(Loss)/Profit before tax	(55,824.16)	2,355.25
<b>Adjusted for:</b>		
Impact of EIR of financial assets	2,746.61	(2,992.72)
Impact of EIR of financial liabilities	(1,357.61)	(3,537.13)
Upfront gain on direct assignment	(1,769.57)	(5,281.41)
Employee stock option expense	3,153.17	4,009.48
Interest on finance lease liability	6,216.60	4,293.44
Provision for gratuity	78.83	126.52
Provision for leave benefit	14.25	627.02
Impairment of loans	2,359.31	(197.44)
Impairment of other financial assets	34,558.33	4,212.52
Bad debt written offs	15,427.93	21,616.41
Discount on Commercial Paper	354.47	351.87
Depreciation and amortisation	6,313.86	5,192.11
Interest Income on Investment	(24.78)	-
Interest on bank deposits	(4,176.13)	(4,279.93)
Interest on term loans	(34,654.12)	(39,648.89)
Finance costs	28,652.19	28,363.42
Goodwill written off	3,968.72	-
PPE & Intangible assets under development written off	0.87	8.68
	<b>6,038.78</b>	<b>15,219.20</b>
Interest received on bank deposit	4,072.51	4,199.77
Interest received on term loans	36,542.71	35,605.74
Repayment of finance cost	(35,265.98)	(35,044.37)
<b>Cash generated from operating activities before working capital changes</b>	<b>11,388.02</b>	<b>19,980.34</b>
<b>Changes in working capital:</b>		
- Increase in other financial assets	(19,975.42)	(5,792.50)
- Decrease / (Increase) in trade receivables	740.42	(814.81)
- Increase in other non-financial Assets	(195.47)	(445.13)
- Decrease / (Increase) in Loans	57,747.06	(53,158.62)
- Decrease / (Increase) in lease liabilities	(622.01)	2,045.97
- Increase in trade payables	132.57	200.59
- Decrease in non financial liabilities	(884.41)	(150.96)
- Decrease in other financial liabilities	(8,866.96)	(3,187.44)
- Decrease in other liabilities	(224.74)	(462.99)
	<b>39,239.05</b>	<b>(41,785.55)</b>
Income tax paid (net)	2,278.53	(1,623.66)
<b>Net cash flows from / (used in) operating activities</b>	<b>41,517.58</b>	<b>(43,409.21)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(7,105.57)	(8,297.19)
Proceeds from sale of property, plant and equipment	2.28	1.29
Interest received on Investment	10.35	-
Investment in Government securities	(1,974.22)	-
Movement in Fixed deposit with original maturity of greater than three months	3,978.27	(13,726.36)
<b>Net cash used in investing activities</b>	<b>(5,088.89)</b>	<b>(22,022.26)</b>
<b>Financing activities:</b>		
Share issue expenses	(353.00)	-
Issue of equity share capital (including securities premium)	27,007.86	-
Proceeds from debt securities	29,656.72	97,723.40
Repayment of debt securities	(44,719.30)	(23,919.72)
Proceeds from borrowings other than debt securities	31,817.14	98,870.83
Repayment of borrowings other than debt securities	(56,315.62)	(77,059.31)
(Repayment) / Proceeds from subordinated debt	(1,000.00)	3,000.00
Change in cash credit/overdraft	(1,366.93)	(4,898.92)
Proceeds from issue of commercial paper	8,000.00	7,438.89
Repayment of of commercial paper	(13,334.40)	(4,070.43)
Repayment of lease liabilities	(1,059.40)	(791.35)
Repayment from securitisation borrowing	(28,558.95)	(9,619.44)
<b>Net cash (used in) / generated from financing activities</b>	<b>(50,225.88)</b>	<b>86,673.95</b>



Particulars	March 31 2025	March 31 2024
Net decrease / (increase) in cash and cash equivalents	(13,797.19)	21,242.48
Cash and cash equivalents at the beginning of the year	41,839.50	20,597.02
Cash and cash equivalents at the end of the year	28,042.30	41,839.50
<b>Components of cash and cash equivalents</b>		
Cash on hand		
<b>Balance with banks</b>		
(i) In Current accounts	10,605.87	16,107.93
(ii) In deposit accounts with original maturity of less than 3 months	17,436.43	25,731.57
<b>Cash and cash equivalents</b>	<b>28,042.30</b>	<b>41,839.50</b>

Note: The above cash flow statement has been prepared under the indirect method as prescribed in Ind AS 7 on Statement of Cash flow. For change in liabilities arising out from financing activities refer note no. 63

Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements  
As per our report of even date

Walker Chandio & Co LLP  
Chartered Accountants  
Firm Registration number : 001076N/N500013

Murad D. Daruwalla  
Partner  
Membership No. : 043334



Place: Mumbai  
Date: May 30 2025

For and on behalf of the Board of Directors

Prashant Prakash Joshi  
Chief Executive Officer

Place: Mumbai  
Date: May 30 2025

Hong Ping Yeo  
Chairman  
DIN: 08401270

Place: Singapore  
Date: May 30 2025

Kumudini Aggarwal  
Company Secretary  
Membership No. : A19536

Place: Mumbai  
Date: May 30 2025



## 1. Corporate information

The consolidated financial statements comprise financial statements of Lendingkart Technologies Private Limited (the company), its trust and its subsidiaries (collectively, the Group) for the year ended March 31 2025. The company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company has developed a digital lending platform that enables Co-origination/Co-lending of MSME loans by leveraging the technology architecture built over the period of time. The platform is proprietary technology that solves all aspects of lending i.e. distribution, underwriting, collections and capital. It helps partners build their MSME loan portfolio in a digital environment with customers. The platform not only brings the lender and borrower together, but also plays the central role at every stage of the lending process.

The consolidated financial statements for the year ended March 31 2025 have been approved by the Board of Directors of the Company at their meeting held on May 30 2025.

The Company has its registered office at 4th Floor, 401, Iconic Shyamal, Nr. Shyamal Cross Road, Ahmedabad, Gujarat – 380015.

The Company has two wholly owned subsidiaries, Lendingkart Finance Limited ('LFL') and Lendingkart Account Aggregator Private Limited ('LAAPL'). LFL is a public limited company domiciled in India. LFL is a Non-Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India ("RBI") Act, 1934 and engaged in the business of providing working capital loan to the small and medium sized enterprises and others. LAAPL is a private limited company domiciled in India. The Board of Directors of LAAPL at its meeting held on March 31 2025, deliberated upon the matter to voluntarily liquidate the company. The Company has set up a private trust, Lendingkart Employees Welfare Trust ('LEWT') as a separate entity for the exclusive benefits of the employees of the company. The trust is functioning in the state of Gujarat and hold all the trust property solely for and on behalf of and for the exclusive benefit of the beneficiaries.

## 2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The consolidated financial statements have been prepared on a going concern basis. The Group uses accrual basis of accounting except in case of significant uncertainties.

### 2.1 Presentation of financial statements

The consolidated financial statement has been prepared on a historical cost basis, except for:

- certain financial assets and liabilities that are measured at fair value at the end of each reporting period; and
- defined benefit plans (plan assets measured at fair value at the end of each reporting period)

The assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### 2.2 Basis of consolidation:

The Consolidated Financial Statements are prepared in accordance with Ind AS - 110 on "Consolidated Financial Statements". The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31 2025. The consolidated financial statements are prepared according to uniform accounting policies. The effects of inter-company transactions are eliminated on consolidation.

The standalone financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

The Consolidated Financial Statements are prepared using uniform accounting policies like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the Consolidated Financial Statements and are presented in the same manner as the Company's standalone financial statements.



**Lendingkart Technologies Private Limited**

Notes forming part of consolidated financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)*

The financial statements of LFL have been prepared in accordance with and in the manner prescribed by the provisions of Reserve Bank of India regulations. Due to lack of homogeneity of the businesses, the financial statements of LFL have been consolidated, to the extent possible in the format as adopted by the parent, as required by Ind AS-110.

The entities considered in preparation of Consolidation Financial Statements are:

Name	Relationship	Country of Incorporation	Proportion of ownership	
			March 31 2025	March 31 2024
Lendingkart Finance Limited	Subsidiary	India	100%	100%
Lendingkart Account Aggregator Private Limited	Subsidiary	India	100%	100%

**3. Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements.

**(i) Recognition of interest income**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

**a. Interest income**

- The Group calculates interest income by using the effective interest rate (EIR) method to gross carrying amount of financial asset other than credit impaired assets.
- When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.
- Interest income on financial assets classified as FVTPL is recognised at contractual interest rate of financial instruments.
- Penal/additional charges on default in payment of dues by customer is recognised on realisation basis.

**The effective interest rate method**

Interest income/ expense is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial instrument.

The EIR (and therefore, the amortised cost of the asset/ liability) is calculated by taking into account any discount or premium on acquisition, commission, fees and costs incremental and directly attributable to the specific lending arrangement.

The Group recognises interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial asset/ liability. The future cash flows are estimated taking into account all the contractual terms of the asset/ liability. If expectations regarding the cash flows on the financial asset/ liability are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset/ liability in the balance sheet. The adjustment is subsequently amortised through Interest income/ expense in the statement of profit and loss.



**b. Net gain on fair value changes**

The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

**(ii) Revenue from contract with customers**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

- **Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- **Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- **Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- **Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- **Step 5:** Recognise revenue when (or as) the Group satisfies a performance obligation

**(iii) Recognition of expenditures**

**a. Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR.

**b. Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets/ liabilities, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**c. Taxes**

Expensed are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

**(iv) Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a. Date of recognition**

Financial assets and liabilities, with the exception of loans, debt securities and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities and borrowings when funds are received by the Group.

**b. Initial measurement of financial instruments**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the



case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

**c. Day one profit or loss**

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes.

**d. Measurement categories of financial assets and liabilities**

The Group classifies all of its financial instruments based on the business model for managing the assets and the assets contractual terms, measured at either:

- Amortised cost
- FVOCI
- FVTPL

**(v) Financial assets and liabilities**

**a. Bank balances, Loans, Trade receivables and financial assets at amortised cost**

The Group measures Bank balances, Loans and other financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

➤ **Business model assessment**

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios.

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward. The business model of the Group for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows.

➤ **The SPPI test**

As a second step of its classification process the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

**b. Debt securities and other borrowed funds**

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

**c. Financial assets and financial liabilities at fair value through profit or loss**

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair



value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; Or
- The liabilities are part of a group of financial liabilities, which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited

**d. Financial assets at FVOCI**

The Group classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding

**e. Financial guarantees and undrawn loan commitments**

Financial guarantees are initially recognised in the consolidated financial statements (within Provisions) at fair value, being the premium/deemed premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

- The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

**(vi) Reclassification of financial assets and liabilities**

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

**(vii) Derecognition of financial assets and liabilities**

- a. The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in the currency of loan
- Introduction of an equity feature
- Change in counterparty

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.



- b. A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

The Group transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Group retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Group adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients. The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; Or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.



**a. Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

**(viii) Impairment of financial assets**

**a. Overview of the ECL principles**

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

The Group classifies its financial assets in three stages having the following characteristics:

- **Stage 1:** unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.
- **Stage 2:** a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.
- **Stage 3:** objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

**b. The calculation of ECLs**

The Group calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

➤ **Probability of Default (PD)**

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

➤ **Exposure at Default (EAD)**

The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether



scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

➤ **Loss given Default (LGD)**

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group has the legal right to call it earlier.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The Company, considering the macroeconomic environment and other available information, estimated various scenarios and applied management overlay while arriving at the provision from expected credit loss.

**The mechanics of the ECL method are summarised below:**

➤ **Stage-1:**

The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD. This calculation is made for each of the three scenarios, as explained above.

➤ **Stage-2:**

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument.

➤ **Stage-3:**

For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

➤ **Loan commitments:**

When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

➤ **Financial guarantee contracts:**

The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting of the four scenarios. The ECLs related to financial guarantee contracts are recognised within Provisions.

**c. Contract assets**

The Group follows 'simplified approach' for recognition of impairment loss allowance on contract assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its assets. The provision matrix is based on its historically observed default rates over the expected life of the assets and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.



**(ix) Sovereign Credit Guarantee Schemes**

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) has been set up jointly by Ministry of MSME, Government of India and SIDBI to catalyse flow of institutional credit to Micro & Small Enterprises (MSEs).

Credit Guarantee Fund for Micro Units (CGFMU) is the Credit Guarantee Trust under the management of National Credit Guarantee Trustee Company Limited (NCGTC), established by the Department of Financial Services, Ministry of Finance.

CGTMSE and CGFMU have been instrumental in providing guarantee cover on credit extended by eligible Member Lending Institutions [MLIs] to MSEs. The Company is MLI in these schemes and obtained sovereign guarantee cover on its portfolio. Accordingly, the company has incorporated the benefit of this sovereign guarantee cover in calculation of impairment of assets

**(x) Write-offs**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. If the amount to be written off is greater than the accumulated loss allowance, the available accumulated loss shall be reversed, and the total amount amount will be provided as write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

**(xi) Determination of fair value**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

➤ **Level-1 financial instruments**

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

➤ **Level-2 financial instruments**

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which



it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

➤ **Level-3 financial instruments**

Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(xii) Foreign currency translation**

**a. Functional and presentational currency**

The Group financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Group.

**b. Transactions and balances**

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

**(xiii) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**a. Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

➤ **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

➤ **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

➤ **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**b. Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**(xiv) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, highly liquid securities with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**(xv) Property, plant and equipment**

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation on property, plant and equipment is provided on the written down value method using the rates arrived at based on useful life of the assets prescribed under Schedule II of the Act which is also as per the useful life of the assets estimated by the management.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**(xvi) Intangible assets**

Intangible assets representing software used for business purposes are capitalised. Incidental cost representing upgrades to such software are considered as additions to core software on the basis of management estimates. Useful life of a base software and additions there to (i.e. upgrades or new features to the base software) are arrived by the management based on factors including the effects of obsolescence, demand, competition, and other economic factors such as stability of the industry and known technological advances. Where the Group assesses that the upgrades to the base software can be independently used, such upgrades are amortised on a straight-line basis over the estimated useful life or tested for impairment from the date such upgrades are available for use. Software related expenditure which are incurred for maintaining existing technical architecture and not resulting into future economic benefits are charged to the statement of profit and loss.

Software is initially stated at cost and subsequently carried at cost less accumulated amortisation and impairment losses if any. Amortisation methods and useful lives of each software, module, features or upgrades are reviewed and evaluated periodically for impairment and technology changes at each reporting date.



**(xvii) Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**(xviii) Financial guarantees**

Financial guarantees are initially recognised in the consolidated financial statements (within 'other liabilities') at fair value, being the premium received. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss in credit loss expense. The premium received is recognised in the statement of profit and loss in net fees and commission income on a straight-line basis over the life of the guarantee.

**(xix) Retirement and other employee benefits**

**a. Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**b. Gratuity liability**

Gratuity liability is a defined benefit plan and the costs of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:



- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

**c. Compensated absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

**(xx) Employee Stock Option Scheme**

The Group operates Employee Stock Option Scheme through a trust formed for the purpose. Equity shares are issued to the trust based on the Group's expectation of the number of options that may be exercised by employees.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised in employee benefits expenses together with a corresponding increase in employee stock option outstanding account in other equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has not expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

**(xxi) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**(xxii) Taxes**

**a. Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the jurisdiction where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**b. Deferred tax**

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**c. Goods and services tax paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**(xxiii) Contingent liabilities, contingent assets and commitments**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made

Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, it is disclosed only when an inflow of economic benefits is highly probable.



Commitments include the amount of purchase order (net of advances) issued to the counterparties for supplying/development of asset and amount of undisbursed portfolio loans.

Contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

**(xxiv) Share issue expenses**

Direct expenses in connection with issue of shares are adjusted from securities premium account, to the extent available.

**(xxv) Treasury shares**

The Group has constituted the Lendingkart Employee Welfare Trust ("ESOP trust" or "Lendingkart Employee Welfare Trust"), for the benefit of providing share based payments to its employees. As part of the Trust deed, the ESOP trust acquires and holds the shares of the Company and subsequently disributes it to the employees under the Employee Stock Option Plan. The Company treats the ESOP Trust as an extension of itself and shares held by ESOP trust are treated as treasury shares, to the extent not granted to the employees.

**(xxvi) Earnings per share**

Basic earnings per share is computed by dividing profit or loss after tax (excluding other comprehensive income) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**4. Business Combination and Goodwill**

Business combinations except under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- b) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.



After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date

## 5. Critical accounting estimates and judgments and new amendments

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment
- Fair value of financial instruments – Note no 43
- Effective Interest Rate (EIR)
- Impairment on financial assets – Note no 60(C)
- Provisions and other contingent liabilities – Note no 26, 31, 51
- Provision for tax expenses – Note no 43
- Residual value and useful life of property, plant and equipment – Note no 6 and 7
- Intangible assets recognized on account of tech cost capitalization of employee cost. Software expenses which are directly attributable for development of Intangible assets has been capitalised based on management's estimate. – Note no 7
- Goodwill recognised on account of business acquisition was impaired based on impairment testing. – Note no 9

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) and Rules as issued from time to time. The Company applied the following amendments for the first-time during the current year which are effective from 1 April 2024:

### i. Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

### ii. Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have an impact on the Company's Standalone Financial Statements.



6 Property, plant and equipment

Particulars	Property, plant and equipment				Right-of-use assets
	Computers and networks	Furniture and fittings	Office equipments	Total	
<b>Cost</b>					
As at April 01 2023	1,024.11	70.00	150.56	1,244.67	3,200.19
Additions	586.05	5.41	43.65	635.11	3,514.16
Disposals	115.75	0.07	16.21	132.03	951.95
<b>As at March 31 2024</b>	<b>1,494.41</b>	<b>75.34</b>	<b>178.00</b>	<b>1,747.75</b>	<b>5,762.40</b>
Additions	71.27	0.52	9.91	81.70	640.53
Disposals	31.81	4.79	6.67	43.27	1,347.49
<b>As at March 31 2025</b>	<b>1,533.87</b>	<b>71.07</b>	<b>181.24</b>	<b>1,786.18</b>	<b>5,055.44</b>
<b>Accumulated depreciation</b>					
As at April 01 2023	724.77	40.34	129.77	894.88	1,397.53
Charge for the year	360.59	8.89	19.63	389.11	684.02
Disposals	108.70	0.06	14.91	123.67	373.95
<b>As at March 31 2024</b>	<b>976.66</b>	<b>49.17</b>	<b>134.49</b>	<b>1,160.32</b>	<b>1,707.60</b>
Charge for the year	315.73	6.69	21.77	344.19	912.82
Disposals	29.81	4.00	5.90	39.71	830.97
<b>As at March 31 2025</b>	<b>1,262.58</b>	<b>51.86</b>	<b>150.36</b>	<b>1,464.80</b>	<b>1,789.45</b>
<b>Net book value</b>					
As at March 31 2025	271.29	19.21	30.88	321.38	3,265.99
As at March 31 2024	517.75	26.17	43.51	587.43	4,054.80

(i) There are no contractual commitments for the acquisition of property, plant and equipment during the year ended March 31 2025 (March 31 2024: Nil)

(ii) There is no borrowing costs capitalised during the year ended March 31 2025 (March 31 2024: Nil).

(iii) There have been no revaluation during the year ended March 31 2025 (March 31 2024: Nil).

(iv) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

(v) There is no CWIP during the year ended March 31 2025 (March 31 2024: Nil)

7 Intangible Assets

Particulars	Intangible assets
<b>Cost</b>	
As at April 01 2023	14,714.75
Additions	6,739.89
Disposals	-
<b>As at March 31 2024</b>	<b>21,454.64</b>
Additions (Refer note (ii))	2,571.35
Disposals	-
<b>As at March 31 2025</b>	<b>24,025.99</b>
<b>Accumulated amortisation</b>	
As at April 01 2023	8,317.62
Charge for the year	4,119.14
Disposals	-
<b>As at March 31 2024</b>	<b>12,436.76</b>
Charge for the year	5,079.62
Disposals	-
<b>As at March 31 2025</b>	<b>17,516.38</b>
<b>Net book value</b>	
As at March 31 2025	6,509.61
As at March 31 2024	9,017.88

(i) There have been no revaluation during the year ended March 31 2025 (March 31 2024: Nil).

(ii) Acquisition agreement with Upwards Fintech Services Private Limited contain non-compete arrangements separately entered. Such non-compete agreements are accounted as transactions separate from business combinations.



## 8 Intangible assets under Development

Particulars	March 31 2025	March 31 2024
Intangible assets under development	318.91	265.92
<b>Total</b>	<b>318.91</b>	<b>265.92</b>
<b>Intangible assets under development ageing schedule</b>	<b>March 31 2025</b>	<b>March 31 2024</b>
Less than 1 year	318.91	265.92
<b>Total</b>	<b>318.91</b>	<b>265.92</b>

\* There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2024-25 and FY 2023-24

## 9 Goodwill

Particulars	March 31 2025	March 31 2024
Goodwill	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## A.

Particulars	March 31 2025	March 31 2024
Opening Balance	-	-
Add: Acquisition during the year	5,147.18	-
Less: Impairment Loss, in any	5,147.18	-
Closing Balance	-	-

## B. Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations has been allocated to the cash generating unit (CGU), which are benefited from the synergies of the acquisition, representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is calculated as per the Excess Return Method (ERM), where the value is derived as the sum of book value of equity as on the date of valuation and the present value of the expected excess returns to the equity investors. Excess equity return for the explicit period is arrived by deducting the equity cost from the net profit. The terminal value of excess return beyond the explicit period is arrived as per the Gordon Growth Model based on the maintainable excess equity return.

Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated returns for five years, based on management's projections.
- Growth Rate estimates: Terminal value arrived at by extrapolating the maintainable excess equity returns to perpetuity, using a constant long-term growth rate of 3%.
- Discount Rates: The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its Cost of Equity (ke). Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post tax discount rate. The after tax discount rates used range from 13.64% to 20.11%.
- During the year, Company fully impaired the carrying amount of goodwill arising on account of consolidation based on the above mentioned analysis

## 10 Investments

Particulars	March 31 2025	March 31 2024
Recorded at Fair Value through other comprehensive income		
Treasury Bills and Government securities	1,987.83	-
<b>Total</b>	<b>1,987.83</b>	<b>-</b>

## 11 Non-current loans

Particulars	March 31 2025	March 31 2024
Term loans	69,699.03	1,30,217.43
Less: Impairment loss allowance	(3,729.44)	(2,566.72)
<b>Total</b>	<b>65,969.59</b>	<b>1,27,650.71</b>
(Refer note 60 (C) for Credit risk)		
(A) Out of Above		
(i) Secured	-	-
Less: Impairment loss allowance	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
(ii) Unsecured	69,699.03	1,30,217.43
Less: Impairment loss allowance	(3,729.44)	(2,566.72)
<b>Total (ii)</b>	<b>65,969.59</b>	<b>1,27,650.71</b>
<b>Total (A) = (i) + (ii)</b>	<b>65,969.59</b>	<b>1,27,650.71</b>
(B) Out of Above		
(i) Public Sector	-	-
Less: Impairment loss allowance	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
(ii) Others	69,699.03	1,30,217.43
Less: Impairment loss allowance	(3,729.44)	(2,566.72)
<b>Total (ii)</b>	<b>65,969.59</b>	<b>1,27,650.71</b>
<b>Total (B) = (i) + (ii)</b>	<b>65,969.59</b>	<b>1,27,650.71</b>
(C) Out of Above		
(i) In India	69,699.03	1,30,217.43
Less: Impairment loss allowance	(3,729.44)	(2,566.72)
<b>Total (i)</b>	<b>65,969.59</b>	<b>1,27,650.71</b>
(ii) Outside India	-	-
Less: Impairment loss allowance	-	-
<b>Total (ii)</b>	<b>-</b>	<b>-</b>
<b>Total (C) = (i) + (ii)</b>	<b>65,969.59</b>	<b>1,27,650.71</b>



12 Other non-current financial assets

Particulars	March 31 2025	March 31 2024
Security Deposit at amortised cost		
'Security deposit, considered good - Unsecured	769.10	581.78
Deposits - maturity more than 12 months*	760.63	4,225.95
Receivable from co-lenders **	151.32	19,103.21
Interest receivable on assignment of loans	550.30	1,920.90
Receivable from credit guarantee scheme	14,063.46	783.60
Others	11.67	9.19
<b>Total</b>	<b>16,306.48</b>	<b>26,624.63</b>
(Less) : Impairment allowance on other financial assets	(6,438.32)	(6,234.18)
<b>Total</b>	<b>9,868.16</b>	<b>20,390.45</b>

\*Fixed deposits of ₹ 579.27 (March 31 2024: ₹ 2,633.85) are pledged against working capital requirements, pass-through certificates and other business purpose.

\*\*Receivable from co-lenders includes assets recognised as per Ind AS with corresponding Guarantee liability recorded under Other non-current financial liabilities in note no. 25

13 Current tax assets (net)

Particulars	March 31 2025	March 31 2024
Advance income tax (net of provisions - March 31 2025 - ₹ 6.25 and March 31 2024 - ₹ 672.58)	2,418.55	4,737.34
<b>Total</b>	<b>2,418.55</b>	<b>4,737.34</b>

14 Deferred tax assets (net)

Particulars	March 31 2025	March 31 2024
Deferred tax asset on account of:		
Carry forward of unabsorbed losses	19,341.46	12,651.51
Provision for expenses allowed for tax purposes on payment basis under Section 43B of Income tax Act, 1961	722.09	458.43
Expected credit losses	4,639.95	1,829.32
Unamortised processing fees	168.72	193.67
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(11.55)	182.02
Lease liability	950.05	1,106.60
EIR of Guarantee fees	(9.54)	-
Security deposit discounting	42.84	68.69
Interest on market linked debentures	249.50	347.16
Carry forward of Interest expense u/s 94 B	1,389.43	-
<b>Gross deferred tax assets</b>	<b>27,482.95</b>	<b>16,837.40</b>
Deferred tax liability on account of:		
Right of Use Asset	808.34	1,020.51
Securitisation and direct assignment	708.84	2,951.18
EIR of borrowings	324.38	731.63
<b>Gross deferred tax liabilities</b>	<b>1,841.56</b>	<b>4,703.32</b>
<b>Net deferred tax assets (net)</b>	<b>25,641.39</b>	<b>12,134.08</b>
Deferred tax asset recognised	19,646.00	8,793.49

(i) Refer note 43 for Deferred tax movement and Tax reconciliation

(ii) The Company has continued to carry forward for deferred tax assets of ₹ 5,200 lakhs on carried forward business losses and other components. Such deferred tax assets has been carried forward based on reasonable certainty of future taxable profits as assessed by the management.

15 Trade Receivables

Particulars	March 31 2025	March 31 2024
Trade Receivables considered good – Unsecured;		
Undisputed Trade Receivables - considered good	810.01	1,621.45
Less: Impairment allowance	(451.37)	-
<b>Total</b>	<b>358.64</b>	<b>1,621.45</b>

Trade Receivables ageing schedule - March 31 2025

Particulars	Outstanding for following periods from due date of payment							March 31 2025
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables considered good – Unsecured;								
(i) Undisputed Trade receivables – considered good	65.31	-	247.68	42.31	3.35	-	-	358.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>65.31</b>	<b>-</b>	<b>247.68</b>	<b>42.31</b>	<b>3.35</b>	<b>-</b>	<b>-</b>	<b>358.64</b>

Trade Receivables ageing schedule - March 31 2024

Particulars	Outstanding for following periods from due date of payment							March 31 2024
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables considered good – Unsecured;								
(i) Undisputed Trade receivables – considered good	468.09	-	1,149.41	3.95	-	-	-	1,621.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>468.09</b>	<b>-</b>	<b>1,149.41</b>	<b>3.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,621.45</b>



16 Cash and cash equivalents

Particulars	March 31 2025	March 31 2024
Balances with banks in current accounts	10,605.87	16,107.93
Bank deposit with original maturity upto 3 months	17,436.43	25,731.57
<b>Total</b>	<b>28,042.30</b>	<b>41,839.50</b>

(i) Balance in current account as at March 31 2025 includes amount of ₹ 44.38 which pertains to Escrow accounts of colenders (March 31 2024: ₹ 1,022.86).

(ii) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates. As at March 31 2025, fixed deposits of ₹ 4,693.74 are pledged against credit facilities (March 31 2024: ₹ 173.13).

17 Bank balances other than cash and cash equivalents

Particulars	March 31 2025	March 31 2024
Deposits with maturity more than 3 months and less than 12 months	34,592.77	35,012.08
<b>Total</b>	<b>34,592.77</b>	<b>35,012.08</b>

Fixed deposits of ₹26,284.02 (March 31 2024: ₹29,462.47) are pledged against working capital requirements, pass-through certificates and other business purpose.

18 Current loans

Particulars	March 31 2025	March 31 2024
Term loans	74,207.03	87,067.46
Less: Impairment loss allowance	(4,629.78)	(3,377.18)
<b>Total</b>	<b>69,577.25</b>	<b>83,690.28</b>
(Refer note 60 (C) for Credit risk)		
(A) Out of Above		
(i) Secured	-	-
Less: Impairment loss allowance	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
(ii) Unsecured	74,207.03	87,067.46
Less: Impairment loss allowance	(4,629.78)	(3,377.18)
<b>Total (ii)</b>	<b>69,577.25</b>	<b>83,690.28</b>
<b>Total (A) = (i) + (ii)</b>	<b>69,577.25</b>	<b>83,690.28</b>
(B) Out of Above		
(I) Loans in India		
(i) Public Sector	-	-
Less: Impairment loss allowance	-	-
<b>Total (i)</b>	<b>-</b>	<b>-</b>
(ii) Others	74,207.03	87,067.46
Less: Impairment loss allowance	(4,629.78)	(3,377.18)
<b>Total (ii)</b>	<b>69,577.25</b>	<b>83,690.28</b>
<b>Total (B) = (i) + (ii)</b>	<b>69,577.25</b>	<b>83,690.28</b>
(C) Out of Above		
(i) In India	74,207.03	87,067.46
Less: Impairment loss allowance	(4,629.78)	(3,377.18)
<b>Total (i)</b>	<b>69,577.25</b>	<b>83,690.28</b>
(ii) Outside India	-	-
Less: Impairment loss allowance	-	-
<b>Total (ii)</b>	<b>-</b>	<b>-</b>
<b>Total (C) = (i) + (ii)</b>	<b>69,577.25</b>	<b>83,690.28</b>

19 Other current financial assets

Particulars	March 31 2025	March 31 2024
Security Deposit at amortised cost		
Security deposit, considered good - Unsecured	430.38	129.36
Receivable from co-lenders	21,290.56	25,462.11
Interest receivable on assignment of loans	2,841.22	4,355.31
Receivable from credit guarantee scheme	17,661.16	14,666.56
Other current financial assets	303.94	160.54
<b>Total</b>	<b>42,527.26</b>	<b>44,773.88</b>
(Less) : Impairment allowance on other financial assets	(7,096.28)	(1,429.80)
<b>Total</b>	<b>35,430.98</b>	<b>43,344.08</b>

Receivable from co-lenders includes assets recognised as per Ind AS with corresponding Guarantee liability recorded under Other current financial liabilities in note no. 30.

20 Other current assets

Particulars	March 31 2025	March 31 2024
Balance with government authorities	467.67	44.81
Prepaid expenses	500.98	563.54
Advances against expenses	184.59	212.74
Other advances	18.84	30.85
<b>Total</b>	<b>1,172.08</b>	<b>851.94</b>



21 Equity share capital

Particulars	March 31 2025	March 31 2024
<b>Authorised capital</b>		
(i) 1,70,000 (March 31 2024 : 1,70,000) equity shares of ₹ 10 each	17.00	17.00
(ii) 40,000 (March 31 2024 : 40,000) 0.001% Compulsorily Convertible Cumulative preference shares (CCCPS) of ₹ 10 each	4.00	4.00
(iii) 37,410 (March 31 2024 : 37,410) 0.0001% Series A Compulsorily Convertible Cumulative preference shares (Series A CCCPS) of ₹ 100 each	37.41	37.41
(iv) 44,396 (March 31 2024 : 44,396) 0.0001% Series B Compulsorily Convertible Cumulative preference shares (Series B CCCPS) of ₹ 100 each	44.40	44.40
(v) 25,000 (March 31 2024 : 25,000) 0.0001% Series C1 Compulsorily Convertible Cumulative preference shares (Series C1 CCCPS) of ₹ 100 each	25.00	25.00
(vi) 86,200 (March 31 2024 : 86,200) 0.0001% Series C2 Compulsorily Convertible Cumulative preference shares (Series C2 CCCPS) of ₹ 100 each	86.20	86.20
(vii) 1500 (March 31 2024 : 1500) 0.0001% Series C3 Compulsorily Convertible Cumulative preference shares (Series C3 CCCPS) of ₹ 100 each	1.50	1.50
(viii) 41,000 (March 31 2024 : 41,000) 0.0001% Series D1 Compulsorily Convertible Cumulative preference shares (Series D1 CCCPS) of ₹ 100 each	41.00	41.00
(ix) 88,000 (March 31 2024 : 88,000) 0.0001% Series D2 Compulsorily Convertible Cumulative preference shares (Series D2 CCCPS) of ₹ 100 each	88.00	88.00
(x) 1500 (March 31 2024 : 1500) 0.0001% Series D3 Compulsorily Convertible Cumulative preference shares (Series D3 CCCPS) of Rs. 100 each	1.50	1.50
(xi) 1038 (March 31 2024 : NIL) 0.0001% Series D4 Compulsorily Convertible Cumulative preference shares (Series D4 CCCPS) of Rs. 100 each	1.04	-
(xii) 454 (March 31 2024 : NIL) 0.0001% Series D5 Compulsorily Convertible Cumulative preference shares (Series D5 CCCPS) of Rs. 100 each	0.45	-
(xiii) 1,47,999 (March 31 2024 : NIL) 0.0001% Series E Compulsorily Convertible Cumulative preference shares (Series E CCCPS) of Rs. 100 each	148.00	-
(xiv) 2,351 (March 31 2024 : NIL) 0.0001% Series E1 Compulsorily Convertible Cumulative preference shares (Series E1 CCCPS) of Rs. 100 each	2.35	-
<b>Issued, subscribed and fully paid up - Equity Shares</b>		
54,940 (March 31 2024 : 54,940) Equity shares of ₹ 10 each	5.50	5.50
<b>Total Equity Share capital</b>	<b>5.50</b>	<b>5.50</b>
<b>Issued, subscribed and paid up - Equity component of Compulsorily Convertible Cumulative preference shares (CCCPS)</b>		
(i) 16,982 (March 31 2024 : 16,982) 0.001% Compulsorily Convertible Cumulative preference shares (CCCPS) of ₹ 10 each	1.70	1.70
(ii) 36,081 (March 31 2024 : 36,081) 0.0001% Series A Compulsorily Convertible Cumulative preference shares (Series A CCCPS) of ₹ 100 each	36.08	36.08
(iii) 44,396 (March 31 2024 : 44,396) 0.0001% Series B Compulsorily Convertible Cumulative preference shares (Series B CCCPS) of ₹ 100 each	44.40	44.40
(iv) 24,711 (March 31 2024 : 24,711) 0.0001% Series C1 Compulsorily Convertible Cumulative preference shares (Series C1 CCCPS) of ₹ 100 each	24.71	24.71
(v) 86,109 (March 31 2024 : 86,109) 0.0001% Series C2 Compulsorily Convertible Cumulative preference shares (Series C2 CCCPS) of ₹ 100 each	86.11	86.11
(vi) 1,336 (March 31 2024 : 1,336) 0.0001% Series C3 Compulsorily Convertible Cumulative preference shares (Series C3 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.01	0.01
(vii) 38,884 (March 31 2024 : 38,884) 0.0001% Series D1 Compulsorily Convertible Cumulative preference shares (Series D1 CCCPS) of ₹ 100 each.	38.88	38.88
(viii) 14,394 (March 31 2024 : 14,394) 0.0001% Series D2 Compulsorily Convertible Cumulative preference shares (Series D2 CCCPS) of ₹ 100 each.	14.39	14.39
(ix) 1,251 (March 31 2024 : 1,251) 0.0001% Series D3 Compulsorily Convertible Cumulative preference shares (Series D3 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.01	0.01
(x) 1,038 (March 31 2024 : NIL) 0.0001% Series D4 Compulsorily Convertible Cumulative preference shares (Series D4 CCCPS) of ₹ 100 each	1.04	-
(xi) 228 (March 31 2024 : NIL) 0.0001% Series D5 Compulsorily Convertible Cumulative preference shares (Series D5 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.00	-
(xii) 1,47,999 (March 31 2024 : NIL) 0.0001% Series E Compulsorily Convertible Cumulative preference shares (Series E CCCPS) of ₹ 100 each	148.00	-
(xiii) 2,351 (March 31 2024 : NIL) 0.0001% Series E1 Compulsorily Convertible Cumulative preference shares (Series E1 CCCPS) of ₹ 100 each partly paid up to the extent of ₹ 1	0.02	-
<b>Total Equity component of CCCPS</b>	<b>395.35</b>	<b>246.29</b>



(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(i) Equity Shares

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	54,940	5.50	54,940	5.50
Add: Converted from CCCPS to equity	-	-	-	-
Outstanding at the end of the year	54,940	5.50	54,940	5.50

(ii) CCCPS of ₹ 10 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	16,982	1.70	16,982	1.70
(Less): Converted from CCCPS to equity	-	-	-	-
Outstanding at the end of the year	16,982	1.70	16,982	1.70

(iii) Series A CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	36,081	36.08	36,081	36.08
(Less): Converted from CCCPS to equity	-	-	-	-
Outstanding at the end of the year	36,081	36.08	36,081	36.08

(iv) Series B CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	44,396	44.40	44,396	44.40
Issued during the year	-	-	-	-
Outstanding at the end of the year	44,396	44.40	44,396	44.40

(v) Series C1 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	24,711	24.71	24,711	24.71
Issued during the year	-	-	-	-
Outstanding at the end of the year	24,711	24.71	24,711	24.71

(vi) Series C2 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	86,109	86.11	86,109	86.11
Issued during the year	-	-	-	-
Outstanding at the end of the year	86,109	86.11	86,109	86.11

(vii) Series C3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,336	0.01	1,336	0.01
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,336	0.01	1,336	0.01

(viii) Series D1 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	38,884	38.88	38,884	38.88
Issued during the year	-	-	-	-
Outstanding at the end of the year	38,884	38.88	38,884	38.88

(ix) Series D2 CCCPS of ₹ 100 each fully paid

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	14,394	14.39	14,394	14.39
Issued during the year	-	-	-	-
Outstanding at the end of the year	14,394	14.39	14,394	14.39

(x) Series D3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,251	0.01	1,251	0.01
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,251	0.01	1,251	0.01



(xi) Series D4 CCCPS of ₹ 100 each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	1,038	1.04	-	-
Outstanding at the end of the year	1,038	1.04	-	-

(xii) Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	228	0.00	-	-
Outstanding at the end of the year	228	0.00	-	-

(xii) Series E CCCPS of ₹ 100 each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	1,47,999	148.00	-	-
Outstanding at the end of the year	1,47,999	148.00	-	-

(xii) Series E1 CCCPS of ₹ 100 each fully paid to extent of ₹ 1/- each

Particulars	March 31 2025		March 31 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	2,351	0.02	-	-
Outstanding at the end of the year	2,351	0.02	-	-

(b) Terms and rights attached to equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in terms of articles of association of the Company, in proportion to their shareholdings.

(c) Terms of conversion/redemption/buyback of CCCPS of ₹ 10 each fully paid

Each CCCPS holder shall be entitled to a preference dividend on per share basis at 0.001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or consolidation, etc., as specified in the articles of association.

The CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of CCCPS shall be entitled to vote on an "as-if-converted basis".

(d) Terms of conversion/ redemption/buyback of Series A CCCPS of ₹ 100 each fully paid

Each Series A CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The conversion ratio for 1,788 series A CCCPS of ₹ 100 each will be 1:1.004 and the conversion ratio for 34,293 series A CCCPS of ₹ 100 each will be 1:0.857. The conversion ratio shall be adjusted in case of split or consolidation, etc.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series A Preference Shares held by Mr. Shailesh Mehta and A. R. Chadha & Co. Pvt. Ltd. shall effectively be ₹ 10,166.54 and the Adjustment Factor is 1.0040; and the Conversion Price for the shares held by Saama Capital III Ltd. and Mayfield India II, Ltd. shall effectively be ₹ 11,917.35 and the Adjustment Factor is 0.8565.

The Series A CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series A CCCPS shall be entitled to vote on an "as-if-converted basis".



**(e) Terms of conversion/ redemption/buyback of Series B CCCPS of ₹ 100 each fully paid**

Each Series B CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series B CCCPS shall effectively be ₹ 25,861.21 and the Adjustment Factor is 1.1459

The Series B CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series B CCCPS shall be entitled to vote on an "as-if-converted basis".

**(f) Terms of conversion/ redemption/buyback of Series C1 CCCPS of ₹ 100 each fully paid**

Each Series C1 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series C1 CCCPS shall effectively be ₹ 35,251.20 and the Adjustment Factor is 0.8407.

The Series C1 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series C1 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(g) Terms of conversion/ redemption/buyback of Series C2 CCCPS of ₹ 100 each fully paid**

Each Series C2 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series C2 CCCPS shall effectively be ₹ 46,590.05 and the Adjustment Factor is 1.2861.

The Series C2 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series C2 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(h) Terms of conversion/ redemption/buyback of Series C3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/-each**

Each Series C3 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.



Series C3 CCCPS shall be converted into Equity Shares of the Company upon happening of any of the following events:

(i) at the election of the Series C3 CCCPS Holder; or (ii) occurrence of the Liquidation Event as provided in articles of association of the Company; or (iii) exercise of drag along or other any other exit right by Fullerton Financial Private Limited ("Lead Investor") or other any other exit by the Company; or (iv) public listing of securities of the Company, if required under applicable law; or (v) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (i.e. June 16, 2019) (or by such other date as may be required under applicable Law) of the Series C3 CCCPS.

The Conversion Price of the Series C3 Preference Shares shall effectively be ₹ 54,710 and the Adjustment Factor is 1.0952.

The voting rights for the partly paid Series C3 CCCPS until Series C3 CCCPS remain partly-paid up, shall be in proportion to their share in the paid-up equity share capital of the Company.

**(i) Terms of conversion/ redemption/buyback of Series D1 CCCPS of ₹ 100 each fully paid**

Each Series D1 CCCPS holder shall be entitle to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series D1 Preference Shares shall effectively be ₹ 54,944.39 and the Adjustment Factor is 1.0905.

The Series D1 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series D1 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(j) Terms of conversion/ redemption/buyback of Series D2 CCCPS of Rs. 100 each fully paid**

Each Series D2 CCCPS holder shall be entitle to a preference dividend on per share basis at 0.0001% cumulative dividend per annum. Each Series D2 CCCPS holder shall be entitle to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

The preference shares shall be automatically converted into equity shares on the earliest of (i) the latest date on which the preference shares are required to be converted into equity shares under applicable law in connection with any initial public offering of the Company, including a Qualified IPO as provided in articles of association of the Company (ii) the date specified in writing by the holder of the outstanding preference shares, and (iii) upon the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the preference shares.

The Conversion Price of the Series D2 Preference Shares shall effectively be ₹ 47,089.91 and the Adjustment Factor is 1.2724.

The Series D2 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series D2 CCCPS shall be entitled to vote on an "as-if-converted basis".

**(k) Terms of conversion/ redemption/buyback of Series D3 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/-each**

Each Series D3 CCCPS holder shall be entitle to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up)) held by each such holder.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.



Series D3 CCCPS shall be converted into Equity Shares of the Company upon happening of any of the following events: (i) at the election of the Series D3 CCCPS Holder; or (ii) occurrence of the Liquidation Event as provided in articles of association of the Company; or (iii) exercise of drag along or other any other exit right by Fullerton Financial Private Limited ("Lead Investor") or other any other exit by the Company; or (iv) public listing of securities of the Company, if required under applicable law; or (v) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (i.e. April 12, 2022) (or by such other date as may be required under applicable Law) of the Series D3 CCCPS.

The Conversion Price of the Series D3 Preference Shares shall effectively be ₹ 58,039.62 and the Adjustment Factor is 1.0324.

The voting rights for the partly paid Series C3 CCCPS until Series C3 CCCPS remain partly-paid up, shall be in proportion to their share in the paid-up equity share capital of the Company.

(l) **Terms of conversion/ redemption/buyback of Series D4 CCCPS of ₹ 100 each fully paid**

Each Series D4 CCCPS holder shall be entitle to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividends shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis with fractions being rounded to the nearest whole number (with one-half being rounded up)).

The preference shares shall be automatically converted into equity shares on the earliest of (i) at the election of the holder of Series D4 CCCPS, (ii) occurrence of Liquidation Event; (iii) exercise of Drag Along Right by the Lead Investor or other any other exit by the Company, (iv) public listing of securities of the Company, if required under Applicable Law; (v) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under Applicable Law) of the Series D4 CCCPS.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or consolidation, etc., as specified in the articles of association.

The Series D4 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series D4 CCCPS shall be entitled to vote on an "as-if-converted basis".

(m) **Terms of conversion/ redemption/buyback of Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each**

Each Series D5 CCCPS holder shall be entitle to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividends shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis with fractions being rounded to the nearest whole number (with one-half being rounded up)).

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

The Series D5 Adjustment Factor shall be 2.0570 and the Conversion Price of the Series D5 Preference Shares shall be ₹ 85,510.46

The preference shares shall be automatically converted into equity shares on the earliest of:

- (i) prior to the last day permitted under Applicable Law in connection with an initial public offering, including a Qualified IPO, in terms of the Articles; or
- (ii) any time prior to the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of Series E1 CCCPS as the holder of the Series E1 CCCPS may, in its sole discretion decide; or
- (iii) exercise of drag along right by the Lead Investor or other any other exit by the Company.

The voting rights for the partly paid Series D5 CCCPS until Series D5 CCCPS remain partly-paid up, shall be in proportion to their share in the paid-up equity share capital of the Company.

(n) **Terms of conversion/ redemption/buyback of Series E CCCPS of ₹ 100 each**

Each Series E CCCPS holder shall be entitle to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividend shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis) with fractions being rounded to the nearest whole number (with one-half being rounded up) held by each such holder.

The Series E CCCPS shall be automatically converted into Equity Shares on the earliest of (i) the latest date on which the Series E CCCPS are required to be converted into Equity Shares under applicable Law in connection with any initial public offering of the Company, including a Qualified IPO, (ii) the date specified in writing by the holder of the outstanding Series E CCCPS, or (iii) the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment (or by such other date as may be required under applicable Law) of the Series E CCCPS.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or consolidation, etc., as specified in the articles of association.

The Series E CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series E CCCPS shall be entitled to vote on an "as-if-converted basis".



(o) **Terms of conversion/ redemption/buyback of Series E1 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each**

Each Series E1 CCCPS holder shall be entitled to a preference dividend on per share basis at 0.0001% cumulative dividend per annum.

Any dividends declared or paid in any financial year over and above such dividends shall be declared or paid to the holders of the preference shares and equity then outstanding in proportion to the greatest whole number of equity shares (which, in case of preference shares, shall be on a fully diluted basis with fractions being rounded to the nearest whole number (with one-half being rounded up)).

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

The CCCPS shall be converted into Equity shares at a conversion ratio of 1:1. The conversion ratio shall be adjusted in case of split or reverse split, etc., as specified in the articles of association.

The preference shares shall be automatically converted into equity shares on the earliest of:

- (i) prior to the last day permitted under Applicable Law in connection with an initial public offering, including a Qualified IPO, in terms of the Articles; or
- (ii) any time prior to the expiry of 19 (nineteen) years and 11 (eleven) months from the date of allotment of Series E1 CCCPS as the holder of the Series E1 CCCPS may, in its sole discretion decide; or
- (iii) exercise of drag along right by the Lead Investor or other any other exit by the Company.

The Series E1 CCCPS shall carry voting rights pari passu with the Equity Shares. Each holder of Series E1 CCCPS shall be entitled to vote on an "as-if-converted basis".



(p) Details of the Shareholders holding more than 5% shares (of each class) in the Company

Name of the shareholder	March 31 2025		March 31 2024	
	Number of shares held	% of share holding	Number of shares held	% of share holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Raichand Lunia	20,574	37.45%	20,574	37.45%
Harshvardhan Lunia	18,395	33.48%	18,395	33.48%
Mukul Sachan	7,521	13.69%	7,521	13.69%
Lendingkart Employees Welfare Trust	5,769	10.50%	5,769	10.50%
<b>CCCPS of ₹ 10 each fully paid</b>				
Ananyashree Ashish Goenka	8,560	50.41%	8,560	50.41%
Mayfield India II Limited	3,112	18.33%	3,112	18.33%
Saama Capital III Limited	3,722	21.92%	3,722	21.92%
Rhythm Ventures Limited	1,095	6.45%	1,095	6.45%
<b>Series A CCCPS of ₹ 100 each fully paid</b>				
Mayfield India II, Limited	20,264	56.16%	20,264	56.16%
Saama Capital III, Limited	14,029	38.88%	14,029	38.88%
<b>Series B CCCPS of ₹ 100 each fully paid</b>				
Bertelsmann Nederland B.V.	21,934	49.41%	21,934	49.41%
Mayfield India II, Limited	10,340	23.29%	10,340	23.29%
Saama Capital III, Limited	6,723	15.14%	6,723	15.14%
Darrin Capital Management	4,387	9.88%	4,387	9.88%
<b>Series C1 CCCPS of ₹ 100 each fully paid</b>				
Bertelsmann Nederland B.V.	7,677	31.07%	7,677	31.07%
Saama Capital III, Limited	2,410	9.75%	2,410	9.75%
Sistema Asia Fund Pte. Limited	6,580	26.63%	6,580	26.63%
Mayfield India II, Limited	4,650	18.82%	4,650	18.82%
UTPL Corporate Trustees Pvt. Ltd. (Trustee of Grand Anicut Trust - I)	1,417	5.73%	1,417	5.73%
<b>Series C2 CCCPS of ₹ 100 each fully paid</b>				
Fullerton Financial Private Limited	84,976	98.68%	84,976	98.68%
<b>Series C3 CCCPS of ₹ 100 each partly paid</b>				
Milestone Trusteeship Services Private Limited (Trustee of Alteria Capital India Fund I)	1,336	100.00%	1,336	100.00%
<b>Series D1 CCCPS of ₹ 100 each fully paid</b>				
Fullerton Financial Private Limited	28,372	72.97%	28,372	72.97%
Bertelsmann Nederland B.V.	5,841	15.02%	5,841	15.02%
Sistema Asia Fund Pte. Ltd.	3,212	8.26%	3,212	8.26%
<b>Series D2 CCCPS of Rs. 100 each fully paid</b>				
Fullerton Financial Private Limited	7,197	50.00%	7,197	50.00%
IQ Opportunities Fund	2,503	17.39%	2,503	17.39%
Bertelsmann Nederland B.V.	2,503	17.39%	2,503	17.39%
Saama Capital III Ltd.	1,252	8.70%	1,252	8.70%
Sistema Asia Fund Pte. Ltd.	939	6.52%	939	6.52%
<b>Series D3 CCCPS of ₹ 100 each partly paid</b>				
Grant Anicut Fund 2, acting through its Trustee, UTPL Corporate Trustees Private Limited and represented by its investment manager, Anicut Capital LLP.	1,251	100.00%	1,251	100.00%
<b>Series D4 CCCPS of ₹ 100 each</b>				
Upwards Fintech Services Private Limited	1,038	100.00%	-	-
<b>Series D5 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each</b>				
Stride Ventures Debt Fund 3	228	100.00%	-	-
<b>Series E CCCPS of ₹ 100 each</b>				
Fullerton Financial Private Limited	1,47,999	100.00%	-	-
<b>Series E1 CCCPS of ₹ 100 each partly paid to extent of ₹ 1/- each</b>				
Stride Ventures Debt Fund 3	2,351	100.00%	-	-



As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no shares that have been allotted during last 5 years pursuant to a contract without payment being received in cash, or by way of bonus shares. The Company has not bought back any class of shares during last 5 years

Pursuant to Board Resolution dated May 09 2024 and December 27 2024, the company issued Preference shares to the Stride Ventures Debt Fund of Series D5 and Series E1.

Shares held by promoters (on fully dilutive basis)

As on March 31 2025

Name of the promoter	No. of shares at the beginning of the year (April 1 2024)	Percentage of total number of shares	No. of shares at the end of the year (March 31 2025)	Percentage of total number of shares	Percentage of change during the year
Fullerton Financial Private Limited	-	0.00%	2,97,381	55.57%	100%
Raichand Lunia	20,574	6.32%	-	0.00%	-100%
Harshvardhan Lunia	18,395	5.65%	-	0.00%	-100%

As on March 31 2024

Name of the promoter	No. of shares at the beginning of the year (April 1 2023)	Percentage of total number of shares	No. of shares at the end of the year (March 31 2024)	Percentage of total number of shares	Percentage of change during the year
Raichand Lunia	20,574	6.32%	20,574	6.32%	0%
Harshvardhan Lunia	18,395	5.65%	18,395	5.65%	0%

\*The promoters of the company are changed during the year and the Fullerton Financial Private Limited has become the Promoter w.e.f. March 27 2025. Mr. Harshvardhan Lunia and Mr. Raichand Lunia ceased to be the promoters w.e.f. March 27 2025 and hence the shares held by them as on March 31 2025 is reported as Nil.



22 Other equity

Particulars	March 31 2025	March 31 2024
<b>Securities premium</b>		
Balance at the beginning of the year	1,04,505.60	1,04,505.60
Add: Premium on issue of Shares	26,858.80	-
(Less): Expenses on issue of shares	(353.00)	-
<b>Balance at the end of the year (A)</b>	<b>1,31,011.40</b>	<b>1,04,505.60</b>
<b>Treasury shares</b>		
Balance at the beginning of the year	(3,456.05)	(3,456.05)
Add: compensation expenses during the year	-	-
<b>Balance at the end of the year (B)</b>	<b>(3,456.05)</b>	<b>(3,456.05)</b>
<b>Statutory Reserve u/s 45-IC of Reserve Bank of India Act,1934</b>		
Balance at the beginning of the year	5,172.87	3,971.36
Add :Amount transferred during the year	-	1,201.51
<b>Balance at the end of the year (C)</b>	<b>5,172.87</b>	<b>5,172.87</b>
<b>Employee stock options outstanding</b>		
Balance as per the last financial statements	5,988.71	1,979.23
Add: Expenses during the year	3,153.17	4,009.48
<b>Balance at the end of the year (D)</b>	<b>9,141.88</b>	<b>5,988.71</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	132.10	193.67
<b>Item of other comprehensive income</b>		
Remeasurement gains / (losses) on defined benefit plan (net of tax)	63.96	(61.57)
<b>Balance at the end of the year (E)</b>	<b>196.06</b>	<b>132.10</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance at the beginning of the year	(29,912.52)	(29,036.40)
Add: Profit /(Loss) for the year	(44,948.47)	263.82
<b>Less : Item of other comprehensive income</b>		
Remeasurement gains / (losses) on defined benefit plan (net of tax)	(63.96)	61.57
Transferred to Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	-	(1,201.51)
<b>Net surplus/ (deficit) in the statement of profit and loss (F)</b>	<b>(74,924.94)</b>	<b>(29,912.52)</b>
<b>Total other equity (A+B+C+D+E+F)</b>	<b>67,141.21</b>	<b>82,430.71</b>

Nature and purpose of reserves

(i) **Securities premium**

Securities premium represents premium received on issue of shares.

(ii) **Treasury Shares**

Treasury shares represents shares held by Lendingkart Employees Welfare Trust.

(iii) **Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss.

(iv) **Employee stock options outstanding**

Employee stock options outstanding represents the reserve amount created against the employees stock options provided to the employee.

(v) **Other Comprehensive Income:**

The Company has elected to recognise changes in the fair value of certain financial instruments and defined benefit plan in other comprehensive income. These changes are accumulated with the FVTOCI reserve within equity.

(vi) **Retained earnings**

Retained earnings represents total of all profits retained since Company's inception.



23 Non-current borrowings

Particulars	March 31 2025	March 31 2024
(i) Debt Securities (Secured)*		
(A) At amortised cost		
Privately placed redeemable non-convertible debentures	22,551.33	47,294.97
External Commercial Borrowings (ECB)	8,300.64	8,295.64
(B) At FYTPL		
Privately placed redeemable non-convertible debentures	-	8,458.21
(ii) Debt Securities (Unsecured)		
(A) At amortised cost		
Privately placed redeemable non-convertible debentures	2,905.11	2,469.79
(iii) Term loans (At amortised cost)		
(A) Secured **		
From banks	13,935.48	11,074.87
From other than banks	4,936.85	22,924.50
(iv) Borrowings under Securitisation	856.15	6,545.70
(v) Subordinated liabilities (at amortised cost)		
(A) Unsecured		
From banks	-	1,532.62
From other than banks	2,973.05	2,934.75
<b>Total</b>	<b>56,458.61</b>	<b>1,11,531.05</b>
(vi) Out of above		
In India	44,822.48	81,767.28
Outside India	11,636.13	29,763.77
<b>Total</b>	<b>56,458.61</b>	<b>1,11,531.05</b>

\*Debt Securities

(i) Proceeds from issue of Debt securities are utilised for the purpose for which the securities are issued and is in line with the Debenture Trust Deed entered by the Group.

(ii) The quarterly returns, wherever applicable, are filed by the Company with banks and financial statements are in agreement with the books of accounts of the Group.

(iii) There has been no default in repayment of Principal and Interest on borrowings.

(iv) The debenture are secured by:

- Hypothecation of book debts and receivables, present and future of the Company (To the extent of 1 to 1.33 times of outstanding amount of debentures). Hence, the company has, at all times, for the secured Term loans/CC/OD, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as
- Corporate guarantee of the Holding Company for March 31 2025 is ₹ 36,194.65 (March 31 2024 is ₹ 67,406.95).

(v) No non convertible debentures and any other borrowing is guaranteed by directors and/or others.

\*\* Term loans

(i) The Company has used funds for the purpose for which the funds are raised from Banks and Financial institutions.

(ii) The quarterly returns, wherever applicable, are filed by the Company with banks and financial statements are in agreement with the books of accounts of the company.

(iii) There has been no default in repayment of Principal and Interest on borrowings.

(iv) No term loans and any other borrowing is guaranteed by directors and / or others.

(v) The term loans/ working capital demand loans/ cash credit/ overdraft are secured by:

- Hypothecation of book debts and receivables, present and future of the Company (to the extent of 1 to 1.33 times of outstanding loan amount). Hence, the company has, at all times, for the secured Term loans/CC/OD, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- Corporate guarantee of the Holding Company as at March 31 2025 is ₹ 25,103.90 (March 31 2024: ₹ 70,906.25)
- First loss default guarantee (FLDG) in the form of security deposits as at March 31 2024 is ₹ 285.29 (March 31 2023: ₹ 250.00)

(vi) First loss default guarantee (FLDG) in the form of fixed deposits for securitisation transactions as at March 31 2025 is ₹ 402.63 (March 31 2023: ₹ 2,366.06)

(vii) No term loans and any other borrowing is guaranteed by directors and / or others.

Terms of Repayment - Debentures as at March 31 2025

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b>									
Upto 3 years	12%-15%	26	3,944.44	3	416.67	-	-	29	4361.11
Upto 3 years	15%-18%	2	3,000.00	-	-	-	-	2	3000.00
Over 3 to 4 years	9%-12%	-	-	-	-	-	-	-	-
Over 3 to 4 years	12%-15%	12	1250.00	2	208.33	-	-	14	1458.33
<b>Quarterly</b>									
Upto 3 years	9%-12%	3	1,000.00	-	-	-	-	3	1000.00
Upto 3 years	12%-15%	7	10,611.50	-	-	-	-	7	10611.50
<b>Half yearly</b>									
Upto 3 years	9%-12%	-	-	-	-	-	-	-	-
Upto 3 years	12%-15%	1	625.00	-	-	-	-	1	625.00
<b>On Maturity (Bullet)</b>									
Upto 3 years	9%-12%	1	5,000.00	-	-	-	-	1	5000.00
Over 3 to 4 years	12%-15%	-	-	-	-	-	-	-	-
Over 4 years	12%-15%	-	-	1	8,315.50	-	-	1	8315.50
<b>Interest accrued</b>									
Impact of EIR		-	-	-	-	-	-	-	(614.36)
<b>Total</b>		<b>52</b>	<b>25,430.94</b>	<b>6</b>	<b>8,940.50</b>	<b>-</b>	<b>-</b>	<b>58</b>	<b>33,757.08</b>



Terms of Repayment - Debentures as at March 31 2024

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b>									
Upto 3 years	12%-15%	36	5,295.83	2	194.44	-	-	38	5490.28
Upto 3 years	15%-18%	-	-	-	-	-	-	-	-
Over 3 to 4 years	9%-12%	2	138.89	-	-	-	-	2	138.89
Over 3 to 4 years	12%-15%	-	-	-	-	-	-	-	-
<b>Quarterly</b>									
Upto 3 years	9%-12%	12	4,083.33	3	1,000.00	-	-	15	5083.33
Upto 3 years	12%-15%	8	1,250.00	1	312.50	-	-	9	1562.50
Over 3 to 4 years	12%-15%	4	13,340.00	1	3,340.00	-	-	5	16680.00
<b>Half yearly</b>									
Upto 3 years	9%-12%	1	1,710.00	-	-	-	-	1	1710.00
Upto 3 years	12%-15%	4	2,500.00	1	625.00	-	-	5	3125.00
<b>On Maturity (Bullet)</b>									
Upto 3 years	9%-12%	5	18,000	-	-	-	-	5	18000.00
Over 3 to 4 years	12%-15%	1	2,000	-	-	-	-	1	2000.00
Over 4 years	12%-15%	2	5,000	-	-	1	8,315.50	3	13315.50
Interest accrued		-	-	-	-	-	-	-	636.61
Impact of EIR		-	-	-	-	-	-	-	(1,223.51)
<b>Total</b>		<b>75</b>	<b>53,318.06</b>	<b>8</b>	<b>5,471.94</b>	<b>1</b>	<b>8,315.50</b>	<b>84</b>	<b>66,518.60</b>

Terms of Repayment - Issue of Pass through certificates as at March 31 2025

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b>									
Upto 3 years	9%-12%	-	-	-	-	-	-	-	-
Upto 3 years	12%-15%	5	856.73	-	-	-	-	5	856.73
Interest accrued		-	-	-	-	-	-	-	-
Impact of EIR		-	-	-	-	-	-	-	(0.58)
<b>Total</b>		<b>5</b>	<b>856.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>856.15</b>

Terms of Repayment - Issue of Pass through certificates as at March 31 2024

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b>									
Upto 3 years	9%-12%	8	1,737.30	-	-	-	-	8	1737.30
Upto 3 years	12%-15%	14	3,733.02	5.00	1,115.07	-	-	19	4848.09
Interest accrued		-	-	-	-	-	-	-	-
Impact of EIR		-	-	-	-	-	-	-	(39.69)
<b>Total</b>		<b>22</b>	<b>5,470.32</b>	<b>5</b>	<b>1,115.07</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>6,545.70</b>



Terms of Repayment - Term Loans & working capital demand loans as at March 31 2025

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b>									
Upto 3 years	9%-12%	24	2,249.09	-	-	-	-	24	2249.09
Upto 3 years	12%-15%	83	10,645.20	8	3,430.44	-	-	91	14075.64
Upto 3 years	15%-18%	-	-	-	-	-	-	-	-
Over 3 to 4 years	12%-15%	-	-	-	-	-	-	-	-
<b>Quarterly</b>									
Upto 3 years	12%-15%	13	1,475.00	-	-	-	-	13	1475.00
Over 3 to 4 years	9%-12%	4	833.33	2	416.67	-	-	6	1250.00
<b>Half yearly</b>									
Upto 3 years	12%-15%	-	-	-	-	-	-	-	-
<b>On Maturity (Bullet)</b>									
Upto 3 years	9%-12%	-	-	-	-	-	-	-	-
Upto 3 years	12%-15%	-	-	-	-	-	-	-	-
<b>Interest accrued</b>		-	-	-	-	-	-	-	-
<b>Impact of EIR</b>		-	-	-	-	-	-	-	(177.40)
<b>Total</b>		<b>124</b>	<b>15,202.62</b>	<b>10</b>	<b>3,847.11</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>18,872.33</b>

Terms of Repayment - Term Loans & working capital demand loans as at March 31 2024

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>Monthly</b>									
Upto 3 years	9%-12%	59	6,503.80	22	2,154.29	-	-	81	8658.09
Upto 3 years	12%-15%	115	11,190.95	30	2,684.08	-	-	145	13875.03
Upto 3 years	15%-18%	-	-	-	-	-	-	-	-
Over 3 to 4 years	12%-15%	5	297.61	-	-	-	-	5	297.61
<b>Quarterly</b>									
Upto 3 years	12%-15%	31	6,368.17	14	3,141.67	-	-	45	9509.84
Over 3 to 4 years	9%-12%	4	833.33	4	833.33	2	415.44	10	2082.10
<b>Half yearly</b>									
Upto 3 years	12%-15%	-	-	-	-	-	-	-	-
<b>On Maturity (Bullet)</b>									
Upto 3 years	9%-12%	-	-	-	-	-	-	-	-
Upto 3 years	12%-15%	-	-	-	-	-	-	-	-
<b>Interest accrued</b>		-	-	-	-	-	-	-	-
<b>Impact of EIR</b>		-	-	-	-	-	-	-	(423.31)
<b>Total</b>		<b>214</b>	<b>25,193.86</b>	<b>70</b>	<b>8,813.37</b>	<b>2</b>	<b>415.44</b>	<b>286</b>	<b>33,999.36</b>

Terms of Repayment - Subordinated liabilities as at March 31 2025

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>On Maturity (Bullet)</b>									
Over 4 years	12%-15%	-	-	-	-	2	3,000.00	2	3000.00
Over 4 years	15%-18%	-	-	-	-	-	-	-	-
<b>Interest accrued</b>		-	-	-	-	-	-	-	-
<b>Impact of EIR</b>		-	-	-	-	-	-	-	(26.95)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>3,000.00</b>	<b>2</b>	<b>2,973.05</b>

Terms of Repayment - Subordinated liabilities as at March 31 2024

Original Maturity / Repayment frequency	Interest rate	Residual maturity							
		1-2 years		2-3 years		Due in more than 3 years		Total	
		Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount	Total no. of instalments	Amount
<b>On Maturity (Bullet)</b>									
Over 4 years	12%-15%	1	1,500	-	-	-	-	1	1500.00
Over 4 years	15%-18%	-	-	-	-	2	3,000.00	-	3000.00
<b>Interest accrued</b>		-	-	-	-	-	-	-	-
<b>Impact of EIR</b>		-	-	-	-	-	-	-	(32.63)
<b>Total</b>		<b>1</b>	<b>1,500.00</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>3,000.00</b>	<b>1</b>	<b>4,467.37</b>



24 Non-current Lease liabilities

Particulars	March 31 2025	March 31 2024
Lease obligation (Refer Note 49)	3,028.30	3,653.03
<b>Total</b>	<b>3,028.30</b>	<b>3,653.03</b>

25 Other non current financial liabilities

Particulars	March 31 2025	March 31 2024
Guarantee liability*	3,701.38	9,054.05
Expense and other payables	172.00	174.88
Payables to employees	6.49	-
Service obligation on account of securitisation	3.37	6.99
Advances from customers	999.31	929.18
<b>Total</b>	<b>4,882.55</b>	<b>10,165.10</b>

\*Guarantee liability is recognised as per Ind AS with corresponding Guarantee asset recorded under Other non current financial assets in note no. 12.

26 Non-current provisions

Particulars	March 31 2025	March 31 2024
Provision for employee benefits (Refer note 52)		
Provision for gratuity benefits	456.87	442.65
Provision for leave benefits	996.37	986.50
<b>Total</b>	<b>1,453.24</b>	<b>1,429.15</b>

27 Current borrowings

Particulars	March 31 2025	March 31 2024
(i) Debt Securities (Secured)		
(A) At Amortised cost		
Privately placed redeemable non-convertible debentures	65,154.03	54,025.58
External Commercial Borrowings (ECB)	36.46	32.56
(B) At FVTPL		
Privately placed redeemable non-convertible debentures	2,991.35	-
(ii) Debt Securities (Unsecured)		
Privately placed redeemable non-convertible debentures	7,044.83	2,501.95
(iii) Term loans (At amortised cost)		
(A) Secured		
From Banks	13,947.92	16,567.87
From other than Banks	22,603.58	36,175.77
(B) Unsecured		
From Banks	7,354.08	-
From other than Banks	23.99	251.14
(iv) Loan repayable on demand (at amortised cost)		
Overdraft from bank (secured)	532.75	3,103.08
Cash credit from banks	-	114.43
(v) Borrowings under Securitisation	9,459.52	32,372.18
(vi) Subordinated liabilities (at amortised cost)		
(A) Unsecured		
From Banks	1,517.71	1,030.28
From other than banks	6.09	6.09
(vi) Commercial Paper (Unsecured) (at amortised cost)		
Borrowings by issue of commercial papers	-	5,334.41
<b>Total</b>	<b>1,30,672.31</b>	<b>1,51,515.34</b>
(vi) Out of above		
In India	1,11,918.54	1,35,202.16
Outside India	18,753.77	16,313.18
<b>Total</b>	<b>1,30,672.31</b>	<b>1,51,515.34</b>

Debt Securities

- Proceeds from issue of Debt securities are utilised for the purpose for which the securities are issued and is in line with the Debenture Trust Deed entered by the Group.
- The quarterly returns, wherever applicable, are filed by the Company with banks and financial institutions are in agreement with the books of accounts of the Group.
- There has been no default in repayment of Principal and Interest on borrowings.
- Funds raised on short term basis have not been used for long term purpose.
- The debenture are secured by:
  - Hypothecation of book debts and receivables, present and future of the Company (To the extent of 1 to 1.33 times of outstanding amount of debentures). Hence, the company has, at all times, for the secured Term loans/CC/OD, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as
  - Corporate guarantee of the Holding Company for March 31 2025 is ₹ 29,662.49 (March 31 2024 is ₹ 19,252.63).
  - Cash collateral in the form of fixed deposits as at 31 March 2025 is ₹ 4,693.74 (31 March 2024: Nil)
- First loss default guarantee (FLDG) in the form of fixed deposits for securitisation transactions as at March 31, 2024 is ₹ 1,818.85 (March 31 2024: ₹ 494.02)

Other than Debt Securities

- The Company has used funds for the purpose for which the funds are raised from Banks and Financial institutions.
- The quarterly returns, wherever applicable, are filed by the Company with banks and financial institutions are in agreement with the books of accounts of the company.
- There has been no default in repayment of Principal and Interest on borrowings.
- Funds raised on short term basis have not been used for long term purpose.
- The term loans/ working capital demand loans/ cash credit/ overdraft are secured by:
  - Hypothecation of book debts and receivables, present and future of the Company (to the extent of 1 to 1.33 times of outstanding loan amount). Hence, the company has, at all times, for the secured Term loans/CC/OD, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned
  - Corporate guarantee of the Holding Company and the Ultimate Holding company as at 31 March 2025 is ₹ 21,091.83 (31 March 2024: ₹ 15,300.99)
  - Term loans, Overdraft and cash credit availed from banks secured by pledge fixed deposits as at 31 March 2025 is ₹ 11,964.25 (31 March 2024: ₹ 11,772.71)



Terms of Repayment - Debentures as at March 31 2025

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>Monthly</b>			
Upto 3 years	12%-15%	58	9479.16
Upto 3 years	15%-18%	3	4500.00
Over 3 to 4 years	9%-12%	2	138.89
Over 3 to 4 years	12%-15%	10	1041.67
<b>Quarterly</b>			
Upto 3 years	9%-12%	12	4083.33
Upto 3 years	12%-15%	15	25131.00
<b>Half yearly</b>			
Upto 3 years	9%-12%	1	1710.00
Upto 3 years	12%-15%	4	2500.00
<b>On Maturity (Bullet)</b>			
Upto 3 years	9%-12%	5	18000.00
Over 3 to 4 years	12%-15%	1	2000.00
Over 4 years	12%-15%	2	5000.00
Interest accrued		-	2,042.35
Impact of EIR		-	(399.74)
<b>Total</b>		<b>113</b>	<b>75,226.67</b>

Terms of Repayment - Debentures as at March 31 2024

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>Monthly</b>			
Upto 3 years	12%-15%	76	16616.67
Upto 3 years	15%-18%	-	-
Over 3 to 4 years	9%-12%	12	833.33
Over 3 to 4 years	12%-15%	-	-
<b>Quarterly</b>			
Upto 3 years	9%-12%	16	5833.33
Upto 3 years	12%-15%	7	2737.50
Over 3 to 4 years	12%-15%	1	3320.00
<b>Half yearly</b>			
Upto 3 years	9%-12%	2	3420.00
Upto 3 years	12%-15%	3	1875.00
Over 4 years	12%-15%	2	8100.00
<b>On Maturity (Bullet)</b>			
Upto 3 years	9%-12%	3	7500.00
Over 3 to 4 years	12%-15%	-	-
Over 4 years	12%-15%	2	4400.00
Interest accrued		-	2,006.71
Impact of EIR		-	(82.45)
<b>Total</b>		<b>124</b>	<b>56,560.09</b>

Terms of Repayment - Issue of Pass through certificates as at March 31 2025

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>Monthly</b>			
Upto 3 years	9%-12%	18	2,401.93
Upto 3 years	12%-15%	29	7,036.65
Interest accrued		-	53.82
Impact of EIR		-	(32.88)
<b>Total</b>		<b>47</b>	<b>9,459.52</b>



## Terms of Repayment - Issue of Pass through certificates as at March 31 2024

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>Monthly</b>			
Upto 3 years	9%-12%	127	16,700.12
Upto 3 years	12%-15%	69	15,568.78
Interest accrued	-	-	189.95
Impact of EIR	-	-	(86.67)
<b>Total</b>	-	<b>196</b>	<b>32,372.18</b>

## Terms of Repayment - Term Loans &amp; working capital demand loans as at March 31 2025

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>Monthly</b>			
Upto 3 years	9%-12%	59	6,508.81
Upto 3 years	12%-15%	211	20,777.95
Upto 3 years	15%-18%	1	23.81
Over 3 to 4 years	12%-15%	4	238.09
<b>Quarterly</b>			
Upto 3 years	12%-15%	32	8,034.84
Over 3 to 4 years	9%-12%	4	833.33
<b>Half yearly</b>			
Upto 3 years	12%-15%	2	7,832.75
<b>On Maturity (Bullet)</b>			
Upto 3 years	9%-12%	-	-
Upto 3 years	12%-15%	-	-
Interest accrued	-	-	243.58
Impact of EIR	-	-	(30.85)
<b>Total</b>		<b>313</b>	<b>44,462.31</b>

## Terms of Repayment - Term Loans &amp; working capital demand loans as at March 31 2024

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>Monthly</b>			
Upto 3 years	9%-12%	116	13,335.27
Upto 3 years	12%-15%	318	21,436.52
Upto 3 years	15%-18%	6	250.00
Over 3 to 4 years	12%-15%	12	714.29
<b>Quarterly</b>			
Upto 3 years	12%-15%	45	12,445.00
Over 3 to 4 years	9%-12%	2	416.67
<b>Half yearly</b>			
Upto 3 years	12%-15%	1	624.76
<b>On Maturity (Bullet)</b>			
Upto 3 years	9%-12%	2	3,102.62
Upto 3 years	12%-15%	9	3,614.43
Interest accrued	-	-	315.46
Impact of EIR	-	-	(42.74)
<b>Total</b>		<b>511</b>	<b>56,212.28</b>



Terms of Repayment - Subordinated liabilities as at March 31 2025

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>On Maturity (Bullet)</b>			
Over 4 years	12%-15%	1	1,500.00
Over 4 years	15%-18%	-	-
Interest accrued		-	23.79
Impact of EIR		-	-
<b>Total</b>		<b>1</b>	<b>1,523.79</b>

Terms of Repayment - Subordinated liabilities as at March 31 2024

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>On Maturity (Bullet)</b>			
Over 4 years	12%-15%	1	1,000.00
Over 4 years	15%-18%	-	-
Interest accrued		-	36.52
Impact of EIR		-	(0.16)
<b>Total</b>		<b>1</b>	<b>1,036.36</b>

Terms of Repayment - Commercial Paper as at March 31 2025

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>On Maturity (Bullet)</b>			
Upto 3 years	12%-15%	-	-
Interest accrued		-	-
Impact of EIR		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

Terms of Repayment - Commercial Paper as at March 31 2024

Original Maturity / Repayment frequency	Interest Rate	Residual Maturity	
		Upto 1 year	
		Total no. of instalments	Amount
<b>On Maturity (Bullet)</b>			
Upto 3 years	12%-15%	2	5,500
Interest accrued		-	-
Impact of EIR		-	0.00
		-	(165.59)
<b>Total</b>		<b>2</b>	<b>5,334.41</b>

28 Current Lease liabilities

Particulars	March 31 2025	March 31 2024
Lease obligation (Refer Note 49)	746.54	743.82
<b>Total</b>	<b>746.54</b>	<b>743.82</b>

29 Trade Payables

Particulars	March 31 2025	March 31 2024
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	16.92	109.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,465.07	1,146.71
<b>Total</b>	<b>1,481.99</b>	<b>1,256.06</b>



Trade Payables ageing schedule as at March 31 2025

Particulars	As at March 31 2025						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises	-	-	16.83	-	0.09	-	16.92
Outstanding dues of creditors other than micro enterprises and small enterprises	434.05	-	1,011.60	16.13	0.70	2.60	1,465.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>434.05</b>	<b>-</b>	<b>1,028.43</b>	<b>16.13</b>	<b>0.79</b>	<b>2.60</b>	<b>1,481.99</b>

Trade Payables ageing schedule as at March 31 2024

Particulars	As at March 31 2025						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises	-	-	109.35	-	-	-	109.35
Outstanding dues of creditors other than micro enterprises and small enterprises	387.84	-	754.01	1.09	1.07	2.70	1,146.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>387.84</b>	<b>-</b>	<b>863.36</b>	<b>1.09</b>	<b>1.07</b>	<b>2.70</b>	<b>1,256.06</b>

30 Other current financial liabilities

Particulars	March 31 2025	March 31 2024
Expense and other payables	1,260.54	2,480.02
Payable towards Co-lending	898.84	562.40
Payable towards direct assignment of loans	3,075.83	2,416.76
Payables to employees	1,172.79	1,796.71
Guarantee liability	5,436.47	9,174.83
Service obligation on account of securitisation	11.18	9.28
Others	21.92	-
<b>Total</b>	<b>11,877.57</b>	<b>16,440.00</b>

\*Guarantee liability is recognised as per Ind AS with corresponding Guarantee asset recorded under Other current financial assets in note no. 19.

31 Current provisions

Particulars	March 31 2025	March 31 2024
Provisions for employee benefits (Refer note 52)		
Provision for gratuity benefits	143.55	143.17
Provision for leave benefits	237.85	233.47
<b>Total</b>	<b>381.40</b>	<b>376.64</b>

32 Other current liabilities

Particulars	March 31 2025	March 31 2024
Statutory dues	950.06	2,038.15
Other	5.43	26.51
<b>Total</b>	<b>955.49</b>	<b>2,064.66</b>



## 33 Revenue from Operations

Particulars	March 31 2025	March 31 2024
<b>On financial assets measured at amortised cost</b>		
Interest on term loans	35,894.07	40,781.70
Other interest income	19.90	30.08
Other charges	0.67	1.43
Revenue from colending	42,418.37	59,109.67
Income from FHR	370.22	1,053.45
Commission income	1,175.76	2,258.16
<b>Total</b>	<b>79,878.99</b>	<b>1,03,234.49</b>

## 34 Fees and commission income

Particulars	March 31 2025	March 31 2024
Penal interest income	907.14	547.49
Commission Income from Insurance	2,236.81	6,509.41
Other Commission Income	74.20	519.98
<b>Total</b>	<b>3,218.15</b>	<b>7,576.88</b>

## 35 Gain on assignment of loans

Particulars	March 31 2025	March 31 2024
Gain on assignment of loans	2,885.45	6,172.30
Loss on modificaion of loans	(1,115.88)	(890.89)
<b>Total</b>	<b>1,769.57</b>	<b>5,281.41</b>

## 36 Other income

Particulars	March 31 2025	March 31 2024
Interest on deposits with banks	4,201.33	3,089.08
Interest income on Investments	24.78	-
Unwinding discount of security deposit	65.19	71.91
Gain on derecognition of Asset	23.44	201.20
Advertisement and marketing income	60.00	2,136.78
Interest on Income Tax refund	274.61	108.63
(Loss)/Gain on lease termination	39.01	-
Profit on sale of of property, plant & equipments (net)	0.24	-
Other income	263.71	87.21
<b>Total</b>	<b>4,952.31</b>	<b>5,694.81</b>

## 37 Employee benefits expense

Particulars	March 31 2025	March 31 2024
Salaries and wages	17,705.45	19,367.42
Contribution to provident and other funds	550.92	571.68
Leave benefits expense	596.02	814.85
Gratuity benefits expense	190.47	196.88
Employee stock option scheme	3,153.16	4,106.36
Staff welfare expenses	473.44	739.07
(Less) : Considered for capitalisation	(1,830.15)	(5,895.97)
<b>Total</b>	<b>20,839.31</b>	<b>19,900.29</b>

The Group capitalises the salary of employees who are involved in development of software based on the time spent by such employees on development of the software. The software is amortised as per the company policy on Intangible assets stated in note 3(xvi).

## 38 Finance costs

Particulars	March 31 2025	March 31 2024
<b>On financial liabilities measured at amortised cost</b>		
On debt securities	17,935.66	11,856.99
On borrowings (other than debt securities)	10,016.41	10,096.16
On securitisation liabilities	2,411.37	5,001.62
On commercial papers	354.47	351.87
On lease obligation	549.36	427.47
Others	407.15	386.46
<b>On financial liabilities measured at fair value</b>		
On debt securities	602.01	1,232.50
<b>Total</b>	<b>32,276.43</b>	<b>29,353.07</b>



39 Fees and commission expenses

Particulars	March 31 2025	March 31 2024
Commission and Brokerage	9,845.15	12,562.39
<b>Total</b>	<b>9,845.15</b>	<b>12,562.39</b>

40 Impairment on financial instruments

Particulars	March 31 2025	March 31 2024
Provision on loans	2,359.31	(197.44)
Write offs	15,427.93	8,661.35
Impairment of other financial assets	35,132.07	17,167.58
<b>Total</b>	<b>52,919.31</b>	<b>25,631.49</b>

41 Depreciation and amortisation expenses

Particulars	March 31 2025	March 31 2024
Depreciation and amortisation expenses	6,313.86	5,192.11
<b>Total</b>	<b>6,313.86</b>	<b>5,192.11</b>

42 Other expenses

Particulars	March 31 2025	March 31 2024
Rent	234.63	127.25
Rates and taxes	28.25	25.84
Insurance	82.27	73.45
Legal and professional expenses	2,371.33	2,542.06
Commission and Brokerage	462.37	445.77
Service charges of outsourced employees	2,787.61	3,388.11
Sovereign Guarantee fees	5,877.79	7,999.76
License fees	165.40	503.33
Branding fees	21.48	26.75
Business support services	2.18	3.36
Software expenses	3,597.17	4,178.18
Printing and stationery	14.83	29.58
Power and fuel	81.90	103.35
Internet and communication expenses	205.09	228.28
Travelling and conveyance	431.10	517.66
Advertisement expenses	188.37	3,206.77
Marketing and sales promotion expenses	1,025.72	2,103.97
Franking and stamping expenses	183.59	693.26
Conference expenses	3.34	1.65
Bank charges	39.98	35.39
Courier expenses	75.96	138.65
Repairs and maintenance	42.40	112.84
Auditor's fees and expenses (Refer note 42.1 below)	89.13	72.20
Security expenses	57.81	39.06
Loss on sale and write off of property, plant and equipment (net)	1.11	8.68
Director sitting fee	51.06	26.16
Housekeeping expenses	70.51	65.46
Miscellaneous expenses	109.56	96.17
<b>Total</b>	<b>18,301.94</b>	<b>26,792.99</b>

42.1 Auditor's Remuneration

Audit fee	69.81	61.03
Tax audit fees	9.14	4.90
TP audit fee	3.48	-
<b>In other capacity :</b>		
Certification services	2.48	3.85
Reimbursement of expenses	4.22	2.42
<b>Total</b>	<b>89.13</b>	<b>72.20</b>



43 Tax Expense

Particulars	March 31 2025	March 31 2024
<b>Current tax expense</b>		
Current tax for the year	6.17	672.58
Prior period tax adjustments	-	-
	6.17	672.58
<b>Deferred taxes</b>		
Change in deferred tax assets	(9,256.67)	(2,460.55)
Change in deferred tax liabilities	(2,861.75)	2,349.55
Acquisition on account of Business combination	34.09	-
<b>Net deferred tax expense/(income)</b>	<b>(12,084.33)</b>	<b>(111.00)</b>
<b>Net deferred tax expense/(income) taken for the year</b>	<b>(10,817.86)</b>	<b>1,357.27</b>
<b>Total income tax expense</b>	<b>(10,811.69)</b>	<b>2,029.85</b>

(ii) The Company has continued to carry forward for deferred tax assets of ₹ 5,200 lakhs on carried forward business losses and other components. Such deferred tax assets has been carried forward based on reasonable certainty of future taxable profits as assessed by the

43.1 Tax reconciliation

Particulars	March 31 2025	March 31 2024
Profit/(loss) before income tax expense	(55,824.16)	2,355.25
Tax at statutory income tax rate	(14,101.28)	668.15
<b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b>		
Expenses disallowed	1,550.37	(4.22)
Tax expense of earlier years	(1,241.67)	-
Unabsorbed Business loss c/f	2,980.33	1,357.66
Others	0.55	8.26
<b>Income tax expense</b>	<b>(10,811.69)</b>	<b>2,029.85</b>



43.2 Deferred tax movement (net) related to the following:

March 31 2024 to March 31 2025

Deferred tax assets (net)	March 31 2025	Recognised in Statement Profit & loss	Recognised in OCI	March 31 2024
<b>Deferred tax asset on account of:</b>				
Carry forward of unabsorbed losses	19,341.46	6,689.95	-	12,651.51
Provision for expenses allowed for tax purposes on payment basis under Section 43B of Income tax Act, 1961	722.09	264.21	0.55	458.43
Expected credit losses	4,639.95	2,810.63	-	1,829.32
Unamortised processing fees	168.72	(24.95)	-	193.67
Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	(11.55)	(193.57)	-	182.02
Deferred tax asset on Lease liability	950.05	(156.55)	-	1,106.60
Deferred tax on account of Guarantee fees	(9.54)	(9.54)	-	-
Deferred tax on account of unwinding discount of Security Deposit	42.84	(25.85)	-	68.69
Interest on market linked debentures	249.50	(97.66)	-	347.16
<b>Gross Deferred Tax Assets</b>	<b>26,093.52</b>	<b>9,256.67</b>	<b>0.55</b>	<b>16,837.40</b>
<b>Deferred tax liability on account of:</b>				
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-	-	-
Deferred tax liability on Right of Use Asset	808.34	(212.17)	-	1,020.51
Deferred tax on account of securitisation and direct assignment	708.84	(2,242.34)	-	2,951.18
Unamortised borrowing cost	324.38	(407.25)	-	731.63
<b>Gross Deferred Tax Liabilities</b>	<b>1,841.56</b>	<b>(2,861.75)</b>	<b>-</b>	<b>4,703.32</b>
<b>Deferred tax assets acquired on account of business combination</b>		<b>34.09</b>		
<b>Net Deferred Tax</b>	<b>24,251.96</b>	<b>12,152.51</b>	<b>0.55</b>	<b>12,134.08</b>
<b>Deferred tax charge/(credit) for the year</b>	<b>19,646.00</b>	<b>10,851.95</b>	<b>0.55</b>	<b>8,793.49</b>
<b>Acquisition on account of Business combination</b>		<b>(34.09)</b>		
<b>Deferred tax charge/(credit) for the year</b>	<b>19,646.00</b>	<b>10,817.86</b>	<b>0.55</b>	<b>8,793.49</b>

March 31 2023 to March 31 2024

Deferred tax assets (net)	31 March 2024	Recognised in Statement Profit & loss	Recognised in OCI	31 March 2023
<b>Deferred tax asset on account of:</b>				
Carry forward of unabsorbed losses	12,651.51	1,553.78	-	11,097.73
Provision for expenses allowed for tax purposes on payment basis under Section 43B of Income tax Act, 1961	458.43	307.44	8.26	142.73
Expected credit losses	1,829.32	125.95	-	1,703.37
Unamortised processing fees	193.67	126.27	-	67.40
Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	182.02	(25.78)	-	207.80
Deferred tax asset on Lease liability	1,106.60	514.92	-	591.68
Deferred tax on account of Guarantee fees	-	(53.62)	-	53.62
Deferred tax on account of unwinding discount of Security Deposit	68.69	38.34	-	30.35
Interest on market linked debentures	347.16	(126.75)	-	473.91
<b>Gross Deferred Tax Assets</b>	<b>16,837.40</b>	<b>2,460.55</b>	<b>8.26</b>	<b>14,368.59</b>
<b>Deferred tax liability on account of:</b>				
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-	-	-
Deferred tax liability on Right of Use Asset	1,020.51	566.87	-	453.70
Deferred tax on account of securitisation and direct assignment	2,951.18	457.43	-	2,493.74
Unamortised borrowing cost	731.63	593.62	-	138.01
Fair valuation of guarantee	731.63	731.63	-	-
<b>Gross Deferred Tax Liabilities</b>	<b>5,434.95</b>	<b>2,349.55</b>	<b>-</b>	<b>3,085.45</b>
<b>Net Deferred Tax</b>	<b>11,402.45</b>	<b>111.00</b>	<b>8.26</b>	<b>11,283.14</b>
<b>Deferred tax charge/(credit) for the year</b>	<b>8,793.49</b>	<b>(1,357.27)</b>	<b>8.26</b>	<b>10,142.45</b>

Unused tax losses under the income tax for which no deferred tax asset (DTA) has been created

Assessment Year	Business losses	Unabsorbed Depreciation	Short Term Capital Loss	Total
2015-16	-	6.27	-	6.27
2016-17	-	85.92	-	85.92
2017-18	-	160.58	-	160.58
2018-19	1,813.87	508.44	-	2,322.31
2019-20	2,112.86	908.72	-	3,021.58
2020-21	3,667.40	1,216.59	-	4,883.99
2021-22	3,037.83	1,483.24	-	4,521.07
2022-23	4,264.16	2,006.33	-	6,270.49
2023-24	1,750.19	2,976.78	-	4,726.98
2024-25	-	3,553.15	-	3,553.15
<b>Total</b>	<b>16,646.31</b>	<b>12,906.02</b>	<b>-</b>	<b>29,552.33</b>

The above amount does not include Business loss of ₹ 4,465.92 and Unabsorbed Depreciation of ₹ 4,236.46 pertaining to AY. 2024-25 as the income tax return is yet to be filed.



**Lendingkart Technologies Private Limited**

Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

**44. Earnings per share**

Particulars	March 31 2025	March 31 2024
(A) Net profit/(loss) after tax for the year	(45,012.46)	325.40
(B) Weighted average number of outstanding equity shares	3,71,058	3,11,178
(C) Weighted average number of equity shares diluted	3,81,034	3,23,352
Basic earning per share [In absolute ₹] (A/B)	(12,130.84)	104.57
Diluted earning per share [In absolute ₹] (A/C)	(12,130.84)	100.63
[Nominal value of shares ₹ 10 each (Previous Year: ₹ 10)]		

**45. Segment Information**

The Business segment comprises of financing activities and software services.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to a specific segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocated expenses.

**Business segments:**

Revenue	Year ended March 31 2025			
	Financing	Software services	Elimination	Consolidated total
<b>Revenue</b>				
External sales	82,080.78	2,785.93	-	84,866.70
Inter segment sales	278.13	2,107.35	(2,385.48)	-
<b>Total revenue</b>	<b>82,358.91</b>	<b>4,893.28</b>	<b>(2,385.48)</b>	<b>84,866.70</b>
<b>Segment results</b>	<b>(41,761.26)</b>	<b>(14,009.12)</b>	<b>2,167.93</b>	<b>(53,602.45)</b>
Unallocated expenses				(2,026.85)
<b>Operating Loss</b>				<b>(55,629.30)</b>
Other income				4,677.71
Unallocated Income				274.61
Loss before exceptional items and tax				(50,676.98)
Exceptional Items				(5,147.18)
<b>Loss before tax</b>				<b>(55,824.15)</b>
Income Tax				10,811.69
<b>Net Loss for the year</b>				<b>(45,012.46)</b>

Particulars	Year ended March 31 2025			
	Financing	Software services	Elimination	Consolidated total
Segment assets	2,44,843.78	23,803.65	(12,288.83)	2,56,358.60
Unallocated assets				23,121.44
<b>Total assets</b>				<b>2,79,480.05</b>
Segment liabilities	1,89,858.10	32,689.45	(10,941.21)	2,11,606.34
Unallocated liabilities				331.63
<b>Total liabilities</b>				<b>2,11,937.98</b>



**Lendingkart Technologies Private Limited**

Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

Revenue	Year ended March 31 2024			
	Financing	Software services	Elimination	Consolidated total
<b>Revenue</b>				
External sales	1,11,648.36	4,444.42	-	1,16,092.78
Inter segment sales	-	5,087.56	(5,087.56)	-
<b>Total revenue</b>	<b>1,11,648.36</b>	<b>9,531.98</b>	<b>(5,087.56)</b>	<b>1,16,092.78</b>
<b>Segment results</b>	<b>4,735.59</b>	<b>(9,289.84)</b>	<b>1,214.68</b>	<b>(3,339.57)</b>
Unallocated expenses				-
<b>Operating Loss</b>				<b>(3,339.57)</b>
Other income				5,586.20
Unallocated Income				108.62
<b>Profit before tax</b>				<b>2,355.25</b>
Tax Expense				(2,029.85)
<b>Net Profit for the year</b>				<b>325.40</b>

Particulars	Year ended March 31 2024			
	Financing	Software services	Elimination	Consolidated total
Segment assets	3,48,935.04	1,06,673.75	(87,282.27)	3,68,326.52
Unallocated assets	-	-	-	13,530.83
<b>Total assets</b>				<b>3,81,857.35</b>
Segment liabilities	2,76,551.02	4,815.22	(11,114.90)	2,70,251.33
Unallocated liabilities	-	-	-	28,923.51
<b>Total liabilities</b>				<b>2,99,174.84</b>

**Geographic segment:**

The Group operates in a single geographical segment i.e. domestic

**46. Related party transactions**

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

**(a) List of Related Parties**

Nature of Relationship	Name of Related Parties
Holding Company	Fullerton Financial Private Limited (w.e.f. March 27 2025)
Entity having significant influence	Fullerton Financial Private Limited (till March 26 2025)
Entity in which Director of the Company is KMP	Bertelsmann Corporate Services India Private Limited (till July 24 2024)
Key Managerial Personnel	Mr. Harshvardhan Lunia - Managing Director
	Mr. Raichand Lunia - Director and shareholder
	Ms. Kumudini Agrawal - Company secretary and General counsel
	Mr. Mukund Barsagade - Chief Financial Officer - Appointed w.e.f. May 10 2024 and resigned w.e.f. December 11 2024
Non - Executive Directors	Mr. Anindo Mukherjee
	Mr. Hong Ping Yeo
	Mr. Pavan Pal Kaushal
	Mr. Vikram Godse (till July 31 2024)
	Mr. Pankaj Makkar (till July 24 2024)
	Mr. Asit Lilani (till August 2 2024)
Independent director	Mr. Thallapaka Venkateswara Rao (Appointed w.e.f. March 27 2025)



## (b) Transactions during the year with related parties

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
<b>1</b>	<b>Fullerton Financial Private Limited</b>		
	Issue of Series E CCCPS of ₹ 100 each fully paid Share capital (including share premium)	(25,182.03)	-
	Guarantee Fees	143.15	-
<b>2</b>	<b>Director Sitting fees</b>		
	Mr. Thallapaka Venkateswara Rao	24.25	13.00
	Ms. Uma Subramaniam	-	11.00
	Mr. Sreeram Ranganathan Iyer	16.75	-
	Ms. Rashmi Sharma	5.25	-
<b>3</b>	<b>Transaction with companies in which Directors are interested</b>		
	Other Expenses	8.20	18.00
<b>4</b>	<b>Remuneration paid to KMP</b>		
	Salary and perquisites	706.15	532.90

## Notes:

- (i) Pursuant to Board Resolution dated October 25 2024 and March 27 2025 , the company allotted Series E CCCPS to Fullerton Financial Private Limited. For detailed terms of preference shares refer note no. 21 to the financial statement.
- (ii) Provisions for gratuity, compensated absences and other long-term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.

## (c) Capital contribution by the holding company

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
<b>1</b>	<b>From Fullerton Financial Private Limited</b>		
	Compulsorily Convertible Preference share	268.54	120.55
	Securities Premium	97,141.22	72,107.19

## (d) Balance receivable/(payable) to Related parties

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
<b>1</b>	Salary to Key Management Personnel	(137.87)	-

## (e) Guarantees given by Holding Company

Sr. No.	Nature of transactions	March 31 2025	March 31 2024
	<b>Fullerton Financial Private Limited - Holding Company</b>		
<b>1</b>	Loans borrowed from financial institutions and Banks guaranteed by the Holding Company (including CC facility)		
	Sanctioned amount	25,000.00	-
	Outstanding amount	7,354.08	-

Transaction between the holding company and its subsidiaries meet the definition of related party transactions. However, as all of these transactions are eliminated on consolidation, and hence are not disclosed as related party transactions.



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(₹ in Lakhs unless otherwise stated)

**47. Transactions with Struck off companies**

Sr. No.	Name of struck-off Company	Nature of transactions	O/s balance as on March 31 2025	O/s balance as on March 31 2024	Relationship with Company
1	Enfros India Solutions Private Limited	Provided term loans*	-	3.66	Borrower
2	Professional Biotech Private Limited		-	2.42	Borrower
3	Essense Welness India Private Limited		3.04	3.04	Borrower
4	Vieux Advertising Private Limited		3.15	3.15	Borrower
5	Banwery Healthcare Private Limited		0.33	0.33	Borrower
6	CDS Life Sciences Opc Pvt Ltd		0.08	0.08	Borrower
7	Karyana99 Marketing Private Limited		0.98	0.98	Borrower
8	Mentor Corporate Management Consultants ap Private Limited		16.25	16.25	Borrower
9	Arsh Wardrobes Private Limited		3.27	3.27	Borrower
10	Jade Hospitality Private Limited	Lodging & Boarding and Relocation	0.03	-	Vendor

\*The above term loans are written off in the books of accounts.

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis which has been relied upon by the auditors.

**48. Employee stock option plans**

The Company provides share-based payment schemes to its employees. During the year ended March 31 2025, an employee stock option plan ("ESOP") was in existence. The relevant details of the scheme and the grant are given below.

According to the 'Lendingkart Technologies Employee Stock Option Plan 2015' (amended), the employee selected by the Board of Directors will be entitled to the stock options, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment as on date of vesting, including subsidiary Company. The other relevant terms of the grant are as below:

<b>Vesting period</b>	As may be decided by the Board of Directors (Currently, 1 to 4 years from date of grant of options)
<b>Exercise period</b>	<b>(a) Exercise while in employment:</b> The Vested Options shall be exercised by the Employees only at the time of Liquidity Event. Liquidity Event means an event resulting in the (i) Approved Sale (as defined under ESOP Policy); (ii) Listing of the Shares; (iii) exercise of the drag-along right by the Current Shareholders in terms of this ESOP 2015, or (iv) any other event or transaction as may be decided and approved by the Board at its sole discretion as a Liquidity Event for the purposes of this ESOP 2015, from time to time.
	<b>(b) Exercise in case of resignation or termination (other than due to misconduct or due to breach of the Company's policies or terms of employment):</b> All the Vested Options can only be exercised by the Option Grantee on the Liquidity Event. All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from that date.
	<b>(c) Termination due to misconduct or due to breach of Company Policies /Terms of Employment:</b> All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination. All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
	<b>(d) Retirement:</b> All the Vested Options can be exercised by the Option Grantee only on the Liquidity Event. All Unvested Options on the date of retirement shall stand cancelled with effect from the date retirement.



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(₹ in Lakhs unless otherwise stated)

	(e) <b>Death:</b> All the Vested Options can be exercised by the Option Grantee's nominee or legal heir on the Liquidity Event. All the Unvested Options as on date of death shall be deemed to have been vested and accordingly, such Options can be exercised by the Option Grantee's nominee or legal heir on the Liquidity Event.
	(f) <b>Permanent Incapacity:</b> All the Vested Options may be exercised by the Option Grantee on the Liquidity Event. All the Unvested Options shall be deemed to have been vested and accordingly, such Options can be exercised by the Option Grantee on the Liquidity Event. In case of Option Grantee's death after such Permanent Incapacity, the Option Grantee's nominee or legal heir may exercise the Vested and un-Vested Options on the Liquidity Event.
	(g) <b>Abandonment:</b> All the Vested Options shall stand cancelled. All Unvested Options shall stand cancelled.
<b>Expected life</b>	Vesting period <i>plus</i> Exercise period
<b>Exercise price</b>	A- ₹ 10,207 for stock options granted on 31 March 2016
	B- ₹ 29,634 for stock options granted on 31 March 2017, 25 April 2017, 11 September 2017 & 13 December 2017
	C- ₹ 59,918 for stock options granted on 04 February 2019, 08 June 2019, 11 February 2020, 30 June 2020, 10 November 2020, 10 February 2021, 12 May 2021, 05 August 2021, 02 November 2021, 10 February 2022, 05 August 2022, 11 May 2022, 07 November 2022 and 09 May 2023
	D- ₹ 10 for stock options granted on 10 November 2020 and 24 June 2021, 09 May 2023, 01 July 2023, 08 August 2023, 07 November 2023, 06 February 2024, 09 May 2024, 22 May 2024, 14 August 2024, 13 November 2024, 21 November 2024, 13 February 2025 and 12 March 2025.

The details of activity under the ESOP Scheme 2015 are summarized below:

**A- Exercise price - ₹ 10,207**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	192	192
Granted during the year	-	-
Forfeited during the year	-	-
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	192	192
Exercisable at the end of the year	192	192

**B- Exercise price - ₹ 29,634.36**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	1,584	1,584
Granted during the year	-	-
Forfeited during the year	-	-
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	1,584	1,584
Exercisable at the end of the year	1,584	1,575

**C- Exercise price - ₹ 59,917.65**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	7,962	8,241
Granted during the year	-	37
Forfeited during the year	1,311	316
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	6,651	7,962
Exercisable at the end of the year	5,970	5,206



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Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

**D- Exercise price - ₹ 10**

Particulars	March 31 2025	March 31 2024
Outstanding options at the beginning of the year	5,347	5,955
Granted during the year	8,623	2,513
Forfeited during the year	810	3,121
Surrendered during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	13,160	5,347
Exercisable at the end of the year	5,270	-

The average fair value of stock options are as follows:

Grant Date	March 31 2025	March 31 2024
	Average fair value of stock options	Average fair value of stock options
31-Mar-16	7,432.10	7,432.10
31-Mar-17	1,943.51	1,943.51
25-Apr-17	1,995.26	1,995.26
11-Sep-17	2,280.95	2,280.95
13-Dec-17	2,309.60	2,309.60
04-Feb-19	6,677.67	6,677.67
08-Jun-19	7,629.36	7,629.36
11-Feb-20	6,317.59	6,317.59
30-Jun-20	7,476.02	7,476.02
10-Nov-20	7,943.98	8,063.54
10-Nov-20	59,908.11	59,908.11
10-Feb-21	6,561.68	6,561.68
12-May-21	9,026.54	10,067.60
24-Jun-21	59,908.02	59,908.02
05-Aug-21	9,765.21	10,327.88
02-Nov-21	9,332.61	10,007.53
10-Feb-22	9,710.45	10,560.48
11-May-22	10,571.31	11,498.08
05-Aug-22	9,127.25	11,499.36
07-Nov-22	9,161.87	12,082.23
09-May-23	1,27,931.99	1,27,931.99
09-May-23	1,78,852.22	1,78,852.22
01-Jul-23	1,79,990.68	1,79,990.68
08-Aug-23	1,79,990.70	1,79,990.70
07-Nov-23	1,79,990.70	1,79,990.70
06-Feb-24	1,79,990.70	1,79,990.70
09-May-24	85,202.69	-
22-May-24	85,202.69	-
14-Aug-24	85,202.66	-
13-Nov-24	17,005.65	-
21-Nov-24	17,005.65	-
13-Feb-25	17,005.64	-
12-Mar-25	17,005.64	-



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(₹ in Lakhs unless otherwise stated)

Black-Scholes option pricing model was used to estimate the fair value of options, considering the following inputs:

**A- Exercise price - ₹ 10,207**

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant** (₹)	Expected life of options granted in years	Withdrawal rates
March 31 2025	31-Mar-16	0%	20%	6.75%	16,000	Vesting period + Exercise period	15%
March 31 2024	31-Mar-16	0%	20%	6.75%	16,000		10%

**B- Exercise price - ₹ 29,634.36**

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant** (₹)	Expected life of options granted in years	Withdrawal rates
March 31 2025	31-Mar-17	0%	20%	6.75%	23,000	Vesting period + Exercise period	15%
	25-Apr-17	0%	20%	6.50%	23,000		15%
	11-Sep-17	0%	20%	6.35%	23,829		15%
	13-Dec-17	0%	20%	6.85%	23,829		15%
March 31 2024	31-Mar-17	0%	20%	6.75%	23,000		10%
	25-Apr-17	0%	20%	6.50%	23,000		10%
	11-Sep-17	0%	20%	6.35%	23,829		10%
	13-Dec-17	0%	20%	6.85%	23,829		10%

**C- Exercise price - ₹ 59,917.66**

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant**	Expected life of options granted in years	Withdrawal rates
March 31 2025	04-Feb-19	0%	20%	6.80%	54,710	Vesting period + Exercise period	15%
	08-Jun-19	0%	20%	6.60%	54,944		15%
	11-Feb-20	0%	20%	5.70%	54,944		15%
	30-Jun-20	0%	20%	4.34%	59,918		15%
	10-Nov-20	0%	20%	4.25%	59,918		15%
	10-Feb-21	0%	20%	4.72%	59,918		15%
	12-May-21	0%	20%	4.68%	59,918		15%
	05-Aug-21	0%	20%	4.78%	59,918		15%
	02-Nov-21	0%	20%	4.97%	59,918		15%
	10-Feb-22	0%	20%	4.72%	59,918		15%
	11-May-22	0%	20%	5.58%	59,918		15%
	07-Nov-22	0%	20%	7.52%	59,918		15%
	05-Aug-22	0%	20%	6.75%	59,918		15%
09-May-23	0%	20%	7.13%	1,80,000	15%		
March 31 2024	04-Feb-19	0%	20%	6.80%	54,710		10%
	08-Jun-19	0%	20%	6.60%	54,944		10%
	11-Feb-20	0%	20%	5.70%	54,944	10%	
	30-Jun-20	0%	20%	4.34%	59,918	10%	
	10-Nov-20	0%	20%	4.25%	59,918	10%	
	10-Feb-21	0%	20%	4.72%	59,918	10%	
12-May-21	0%	20%	4.68%	59,918	10%		



Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant**	Expected life of options granted in years	Withdrawal rates
	05-Aug-21	0%	20%	4.78%	59,918		10%
	02-Nov-21	0%	20%	4.97%	59,918		10%
	10-Feb-22	0%	20%	4.72%	59,918		10%
	11-May-22	0%	20%	5.58%	59,918		10%
	07-Nov-22	0%	20%	7.52%	59,918		10%
	05-Aug-22	0%	20%	6.75%	59,918		10%
	09-May-23	0%	20%	7.13%	1,80,000		10%

D- Exercise price - ₹ 10

Year End	Grant Date	Dividend yield (%)	Expected volatility*	Risk-free interest rate	Share price as on the date of grant**	Expected life of options granted in years	Withdrawal rates
March 31 2025	10-Nov-20	0%	20%	4.25%	59,918	Vesting period + Exercise period	15%
	24-Jun-21	0%	20%	4.50%	59,918		15%
	09-May-23	0%	20%	7.13%	1,80,000		15%
	01-Jul-23	0%	20%	6.99%	1,80,000		15%
	08-Aug-23	0%	20%	7.04%	1,80,000		15%
	07-Nov-23	0%	20%	7.27%	1,80,000		15%
	06-Feb-24	0%	20%	7.26%	1,80,000		15%
	09-May-24	0%	20%	7.17%	85,212		15%
	22-May-24	0%	20%	7.13%	85,212		15%
	14-Aug-24	0%	20%	6.83%	85,212		15%
	13-Nov-24	0%	20%	6.71%	17,015		15%
	21-Nov-24	0%	20%	6.73%	17,015		15%
	13-Feb-25	0%	20%	6.64%	17,015		15%
12-Mar-25	0%	20%	6.63%	17,015	15%		
March 31 2024	10-Nov-20	0%	20%	4.25%	59,918		10%
	24-Jun-21	0%	20%	4.50%	59,918		0%
	09-May-23	0%	20%	7.13%	1,80,000		10%
	01-Jul-23	0%	20%	6.99%	1,80,000		0%
	08-Aug-23	0%	20%	7.04%	1,80,000		0%
	07-Nov-23	0%	20%	7.27%	1,80,000		0%
	06-Feb-24	0%	20%	7.26%	1,80,000		0%

\* Volatility is approximated at the average volatility of Nifty Index for the previous 3 years.

\*\* Share Price is based on the valuation Carried out by independent valuer.

49. Leases

Where the Group is lessee:

The Group's significant leasing arrangements are in respect of operating leases for premises which are renewable on mutual consent at agreed terms. These leases have an average life of between one and nine years. Lease rentals have an escalation ranging between 5% to 15%. Some of the leases for which the lease term is less than twelve months has been accounted as short term leases.



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Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

- i. Set out below are the carrying amount of right-of-use assets recognized and movement during the year:

Particulars	March 31 2025	March 31 2024
<b>Balance at the beginning of the year</b>	<b>4,054.80</b>	<b>1,802.66</b>
Additions	640.53	3,514.16
Closure	(516.52)	(578.00)
Depreciation expense	(912.82)	(684.02)
<b>Balance at the end of the year</b>	<b>3,265.99</b>	<b>4,054.80</b>

- ii. Set out are the carrying amount of lease liabilities and movement during the year:

Particulars	March 31 2025	March 31 2024
<b>Opening Balance</b>	<b>4396.85</b>	<b>2350.88</b>
Additions	438.10	3,123.58
Accretion of interest	549.36	427.47
Closure	(393.24)	(612.88)
Payments	(1216.23)	(892.20)
<b>Closing Balance</b>	<b>3774.84</b>	<b>4396.85</b>

- iii. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	March 31 2025	March 31 2024
Short-term leases	234.63	127.25

- iv. The undiscounted maturity analysis of lease liabilities at March 31 2025 is as follows:

Lease Liability	March 31 2025	March 31 2024
Not later than one year	1,227.39	1,318.12
Later than one year and not later than five years	3,340.90	4,201.92
Later than five years	530.10	748.11
<b>Total undiscounted lease liabilities</b>	<b>5,098.39</b>	<b>6,268.15</b>

- v. The effective interest rate of lease liabilities for the year ended March 31 2025 is in range of 13.58% - 16.96% (March 31 2024: 13.58% - 16.96%).

- vi. The following are the amount recognized in statement of profit or loss.

Particulars	March 31 2025	March 31 2024
Depreciation expense right of use of assets	912.82	684.02
Interest expense on lease liabilities	549.36	427.47
Expense relating to short term leases (included in other expenses)	234.63	127.25
Loss/ (Gain) on derecognition of assets	(62.45)	(201.20)
<b>Total amount recognized in statement of profit and loss account</b>	<b>1,634.36</b>	<b>1,037.54</b>

50. Expenditure in foreign currency (on accrual basis)

Particulars	March 31 2025	March 31 2024
Software expenses	62.76	514.39
Professional fees	83.37	16.58
Digital Marketing	2.09	8.19
Donation	-	7.48
Finance cost	150.59	1.72
<b>Total</b>	<b>298.81</b>	<b>548.36</b>



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Notes forming part of consolidated financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***51. Contingent liability and Commitments****a) Contingent liability**

Description of the contingent liability	March 31 2025	March 31 2024
Credit enhancements provided by the Subsidiary Company i.e. Lendingkart Finance Limited towards securitisation (including corporate guarantee, cash collateral and loan assets retained as Minimum retention Requirement (MRR))	2,645.80	6,846.42
Corporate guarantee in case of co-lending transactions provided by the subsidiary company i.e. Lendingkart finance limited	11,540.54	23,674.28
Corporate guarantee in case of LSP transactions	1.18	-
Direct tax liabilities	-	52.84
Indirect tax liabilities	994.41	-
Arrears of dividend on Cumulative Compulsorily Convertible preference shares and taxes thereon [In absolute ₹]	201.63	175.36

**b) Capital and other commitments**

Description of the capital and other commitments	March 31 2025	March 31 2024
Loan sanctioned not yet disbursed	895.76	1695.08
Other capital commitments (Excludes 50% reversal of goods and service tax input credit)	55.25	-

- c) The Group has made provision, as required under the applicable law or Ind-AS, for material foreseeable losses, if any, on long term contracts including derivative contracts.

**52. Retirement benefit plans****A. Defined benefit obligation****Contribution to gratuity fund:**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

**i. Key actuarial assumptions:**

Particulars	March 31 2025	March 31 2024
Discount rate (per annum)	6.55%	7.15%
Rate of salary increase	12.00%	12.00%
Rate of employee turnover (per annum)		
Age band		
25 & 25 below	30% - 40%	30% - 40%
25 to 35	30% - 45%	30% - 45%
35 to 45	35%	35%
45 to 55	15% - 35%	15% - 35%
55 & above	0%	0%



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Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

**ii. Movement in defined benefit obligation:**

Particulars	March 31 2025	March 31 2024
Defined benefit obligation at the beginning of the year	585.82	389.47
Interest on defined benefit obligation	37.07	25.40
Current service cost	153.40	171.48
Benefits paid	(111.63)	(70.36)
<b>Remeasurements due to :</b>		
Actuarial loss/(gain) arising from change in demographic assumptions	-	-
Actuarial loss/(gain) arising from change in financial assumptions	11.07	2.82
Actuarial loss/(gain) arising on account of experience changes	(75.31)	67.01
<b>Present Value of obligation at the end of the year</b>	<b>600.42</b>	<b>585.82</b>

**iii. Assets and liabilities recognised in the balance sheet:**

Particulars	March 31 2025	March 31 2024
Present value of the defined benefit obligation at the end of the year	600.42	585.82
Fair Value of Plan Assets at the end of the year	-	-
Funded Status (Surplus/ (Deficit))	-	-
<b>Net liability recognised in the balance sheet</b>	<b>600.42</b>	<b>585.82</b>

**iv. Expenses recognised in the Statement of Profit and Loss:**

Particulars	March 31 2025	March 31 2024
Current Service Cost	153.40	171.48
Net interest (income)/ expense	37.07	25.40
<b>Net gratuity cost recognised in the current year</b>	<b>190.47</b>	<b>196.88</b>

**v. Expenses recognised in the statement of Other comprehensive income (OCI):**

Particulars	March 31 2025	March 31 2024
<b>Actuarial gain/ loss on post-employment benefit obligation</b>		
Actuarial (gains) / losses on obligations – due to change in demographic assumptions	-	-
Actuarial (gains) / losses on obligations – due to change in financial assumptions	11.07	2.82
Actuarial (gains) / losses on obligations – due to experience	(75.31)	67.01
<b>Total remeasurement cost/ (credit) for the year recognised in OCI</b>	<b>(64.23)</b>	<b>69.83</b>

**vi. Reconciliation of net asset/(liability) recognised:**

Particulars	March 31 2025	March 31 2024
Opening Net Liability	585.82	389.47
Expenses recognised at the end of year	190.47	196.88
Benefits Paid	(111.63)	(70.36)
Amount recognised in other comprehensive income	(64.23)	69.83
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>600.42</b>	<b>585.82</b>

**vii. Sensitivity analysis:**

Particulars	March 31 2025	March 31 2024
Delta effect of +0.5% change in rate of discounting	591.17	576.52
Delta effect of -0.5% change in rate of discounting	609.98	595.43
Delta effect of +0.5% change in rate of salary increase	606.84	591.79
Delta effect of -0.5% change in rate of salary increase	594.15	579.66
Delta effect of +10% change in rate of employee turnover	576.76	561.65
Delta effect of -10% change in rate of employee turnover	625.79	612.24



## viii. Maturity analysis of projected benefit obligation:

Year	March 31 2025	March 31 2024
Expected benefits for year 1	143.54	143.17
Expected benefits for year 2	111.65	101.22
Expected benefits for year 3	108.08	107.47
Expected benefits for year 4	97.80	90.53
Expected benefits for year 5	78.38	81.13
Expected benefits for Years 6 to 10	168.87	170.57

## ix. The Experience adjustment on plan assets:

Particulars	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Defined benefit obligation	600.42	585.82	389.47	340.77	305.02
Plan assets	-	-	-	-	-
Surplus/ (deficit)	(600.42)	(585.82)	(389.47)	(340.77)	(305.02)
Experience adjustment of plan assets	-	-	-	-	-
Experience adjustment of plan liabilities	(75.31)	67.01	50.32	(19.84)	(123.92)

## B. Compensated absences:

## Maturity profile

Particulars	March 31 2025	March 31 2024
Present value of unfunded obligations	1,234.22	1,219.97
Expense recognised in the Statement of Profit and Loss	596.02	814.85
Discount rate (p.a.)	6.55%	7.15%
Salary escalation rate (p.a)	12.00%	12.00%

## C. Provident Fund:

The Group contributes in Provident Fund towards employees which is the defined contribution plan for qualifying employees. Under this Scheme, the Group is required to contribute specified percentage of the payroll cost to fund the benefits. The Group recognised ₹ 546.84 (March 31 2024: ₹ 570.03) for provident fund contributions in the Statement of profit and loss.

## 53. Corporate Social Responsibility Expenses:

Details as per Section 135 of the Companies Act, 2013 is as under:

Particulars	March 31 2025	March 31 2024
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	-
Transferred to CSR unspent account for ongoing projects	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Details of related party transactions	N.A	N.A

## Nature of CSR Activities:

**For Financial Year 2024-25: Not Applicable**

**For Financial Year 2023-24: Not Applicable**

## 54. Based on the information available with the Group, there are no micro, small and medium enterprises to whom the Group has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the year ended March 31 2025 and March 31 2024.



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Notes forming part of consolidated financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)*

Particulars	March 31 2025	March 31 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	16.92	109.35
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	-	-
<b>Total</b>	<b>16.92</b>	<b>109.35</b>

**55. Capital Management:**

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, the Group monitors its capital by using gearing ratio, which is net debt divided to total equity plus net debt. Net debt includes non-current and current borrowings net of cash and bank balances and capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves.

The amounts managed as capital by the Group are summarized as follows:

Particulars	March 31 2025	March 31 2024
Gross debt	1,87,130.90	2,63,046.38
Less: Cash and bank balances	(62,635.07)	(76,851.58)
<b>Net debt (A)</b>	<b>1,24,495.83</b>	<b>1,86,194.80</b>
<b>Equity (including CCCPS) (B)</b>	<b>67,542.06</b>	<b>82,682.50</b>
<b>Gearing ratio (A / (B+A))</b>	<b>64.83%</b>	<b>69.25%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31 2025 and March 31 2024.



**56. Transfers of assets:**

**i. Transferred of financial assets that are not derecognised in their entirety**

**(a) Securitisation**

The subsidiary company, i.e. Lendingkart Finance Limited has Securitised certain loans, however the company has not transferred substantially all risks and rewards, hence these assets have not been de-recognised in its entirety.

Particulars	March 31 2025	March 31 2024
Carrying amount of transferred assets measured at amortised cost (including loans placed as collateral)	11,579.51	42,627.51
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	10,315.67	38,917.88
Fair value of assets	11,579.51	42,627.51
Fair value of associated liabilities	10,315.67	38,917.88
Net position at Fair Value	1,263.84	3,709.63

**ii. Transferred of financial assets that are derecognized in their entirety**

The Group has not transferred any assets that are derecognized in their entirety where the Group continues to have continuing involvement.

**57. Events after reporting date:**

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

**58. Fair values:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**Valuation framework**

The Group's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards. Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

**Valuation methodologies adopted**

- Fair values of financial assets and financial liabilities are measured at amortised cost except for market linked debentures and cash and bank balances which are measured at fair value through profit and loss.
- Fair value of Market linked debentures is derived from independent valuer. The valuation is done based on discounted cashflow method. The option portion is projected using Monte Carlo simulations and Geometric Brownian Motion is used to project the Index levels into the future. The Index levels are projected based on certain assumptions and the value of debenture is then arrived at by discounting the respective cashflows.
- The Group has determined that the carrying values of expenses payables, bank overdrafts and/or other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.



**Lendingkart Technologies Private Limited**

Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

**59. Fair value hierarchy:**

The Group determines fair values of its financial instruments according to the following hierarchy:

**Level 1:** valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Group can access at the measurement date.

**Level 2:** valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

**Level 3:** valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable. This is the case for contingent consideration and indemnification assets.

**Financial instruments by category:**

Financial instruments by category	March 31 2025			March 31 2024		
	Carrying value	FVTPL	FVTOCI	Carrying value	FVTPL	FVTOCI
<b>Financial assets - non-current</b>						
Loans	65,969.59	-	-	1,27,650.71	-	-
Other financial assets	9,868.16	-	-	20,390.45	-	-
Investments	-	-	1,987.83	-	-	-
<b>Financial assets - current</b>						
Trade receivables	358.64	-	-	1,621.45	-	-
Loans	69,577.25	-	-	83,690.28	-	-
Other financial assets	35,430.98	-	-	43,344.08	-	-
<b>Total financial assets</b>	<b>1,81,204.62</b>	<b>-</b>	<b>1,987.83</b>	<b>2,76,696.97</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities - non-current</b>						
Borrowings	56,458.61	-	-	1,03,072.84	8,458.21	-
Lease liabilities	3,028.30	-	-	3,653.03	-	-
Other financial liabilities	4,882.55	-	-	10,165.10	-	-
<b>Financial liabilities - current</b>						
Borrowings	1,27,680.96	2,991.35	-	1,51,515.34	-	-
Lease liabilities	746.54	-	-	743.82	-	-
Trade payables	1,481.98	-	-	1,256.06	-	-
Other financial liabilities	11,877.57	-	-	16,440.00	-	-
<b>Total financial liabilities</b>	<b>2,06,156.51</b>	<b>2,991.35</b>	<b>-</b>	<b>2,86,846.19</b>	<b>8,458.21</b>	<b>-</b>

**Fair value of financial instruments measured at amortised cost:**

Particulars	Level of hierarchy	March 31 2025	March 31 2024
<b>Financial assets - non-current</b>			
Loans	Level 3	65,969.59	1,27,650.71
Other Financial assets	Level 3	9,868.16	20,390.45
<b>Total financial assets</b>		<b>75,837.75</b>	<b>1,48,041.16</b>
<b>Financial liabilities - non-current</b>			
Borrowings	Level 3	56,458.61	1,03,072.84



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Particulars	Level of hierarchy	March 31 2025	March 31 2024
Lease liabilities	Level 3	3,028.30	3,653.03
Other financial liabilities	Level 3	4,882.55	10,165.10
<b>Total financial liabilities</b>		<b>64,369.46</b>	<b>1,16,890.97</b>

**Fair value of financial instruments designated at FVTPL:**

Particulars	Level of hierarchy	March 31 2025	March 31 2024
<b>Financial liabilities - non-current</b> Borrowings	Level 2	-	8,458.21

During the year ended March 31 2025 and Previous year ended March 31 2024, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of cash and bank balances, loans, other current financial assets, short term borrowings and other current financial liabilities are considered to be approximately equal to the fair value during the years mentioned above.

**60. Financial risk management:**

The Group is exposed to certain financial risks namely credit risk, liquidity risk and market risk i.e. interest risk and foreign currency risk. The Group's primary focus is to achieve better predictability of financial markets and minimize potential adverse effects on its financial performance by effectively managing the risks on its financial assets and liabilities.

The Principal objective in Group's risk management processes is to measure and monitor the various risks associated with the Group and to follow policies and procedures to address such risks. The Group's risk management framework is driven by its Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. The Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications. For credit risk refer note 61(C).

**A. Liquidity Risk:**

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and lease contracts.

The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments:

Financial Liabilities	March 31 2025		March 31 2024	
	Within 1 year	After 1 year	Within 1 year	After 1 year
<b>Financial liabilities</b>				
<b>Financial liabilities - Non-Current</b>				
Borrowings	-	64,296.55	-	1,27,795.87
Lease liabilities	-	686.46	-	1,085.16
Other financial liabilities	-	8,067.09	-	14,415.56
<b>Financial liabilities - Current</b>				
Borrowings	1,47,268.18	-	1,72,054.34	-
Lease liabilities	275.03	-	389.43	-
Trade payables	1,481.78	-	1,255.86	-
Other financial liabilities	14,229.09	-	19,119.86	-
<b>Total</b>	<b>1,63,254.08</b>	<b>73,050.10</b>	<b>1,92,819.49</b>	<b>1,43,296.59</b>



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Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

Financial Liabilities	March 31 2025		March 31 2024	
	Within 1 year	After 1 year	Within 1 year	After 1 year
<b>Financial Assets</b>				
<b>Financial Assets - Non-Current</b>				
Loans	-	83,742.06	-	1,66,952.93
Other financial assets	-	9,926.69	-	20,850.93
<b>Financial Assets - Current</b>				
Trade receivables	358.64	-	2,628.13	-
Cash and cash equivalents	28,121.51	-	41,867.69	-
Bank Balance other than cash and cash equivalents	35,549.14	-	36,112.46	-
Investments	1,987.83	-	-	-
Loans	91,067.39	-	1,22,110.64	-
Other financial assets	35,430.98	-	43,344.08	-
<b>Total</b>	<b>1,92,515.49</b>	<b>93,668.75</b>	<b>2,46,063.00</b>	<b>1,87,803.86</b>

**B. Market Risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Group do not have any exposure to equity price risk.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to certain vendors in trade payables.

**Foreign currency exposure risk**

The Group's exposure for foreign currency risk at the end of reporting year are as follows:

Particulars	Currency	March 31 2025		March 31 2024	
		USD	₹ in Lakhs	USD	₹ in Lakhs
Expenses Payable	USD	18,875.00	16.15	4,748.00	3.96
Expenses Payable	SGD	24,548.10	15.55	0.00	0.00

**Foreign currency sensitivity**

Foreign current rate	Impact on profit before tax	
	March 31 2025	March 31 2024
<b>Foreign currency exposure risk</b>		
Increase by 5%	1.58	0.20
Decrease by 5%	(1.58)	(0.20)

**(ii) Interest rate risk**

The Group is subject to interest rate risk, since the rates of loans and borrowing might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Group seek to optimize borrowing profile between short-term and long-term loans. The liabilities are categorized into various time buckets based on their maturities and Asset Liability Management/Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.



**Carrying value of borrowings:**

Particulars	March 31 2025	March 31 2024
Debt Securities (variable)	3,992.92	12,928.29
Debt Securities (fixed)	1,04,990.79	1,15,484.82
Borrowings (other than debt securities) (variable)	35,589.18	62,769.24
Borrowings (other than debt securities) (fixed)	38,222.94	66,360.30
Subordinated debts (fixed)	4,335.09	5,503.74
<b>Total Borrowings</b>	<b>1,87,130.92</b>	<b>2,63,046.39</b>

**Sensitivity analysis:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's Statement of profit and loss:

Interest rate	Impact on profit before tax	
	March 31 2025	March 31 2024
<b>Borrowings, debt securities &amp; subordinate debt</b>		
Increase by 50 basis points	(197.91)	(378.49)
Decrease by 50 basis points	197.91	378.49

**C. Credit Risk:**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Group. The lending model focuses on SME Lending. The nature of the product is unsecured.

The Group assesses the credit quality of all financial instruments that are subject to credit risk.

**Classification of financial assets under various stages**

The Group classifies its financial assets in three stages having the following characteristics:

- **Stage 1:** unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised.
- **Stage 2:** a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised.
- **Stage 3:** objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Group has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro-economic conditions.

Financial instruments other than loans, Interest receivable on assignment of loans and Receivable from co-lenders were subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

Below is the summary for the approach adopted by the Group for various components of ECL viz. PD, EAD and LGD using empirical data where relevant:

- **Probability of Default (PD)**

The Group's operates with its internal rating models, in which its customers are rate from "A" to "E" using internal grades. The models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour.

The risk segmentation has been based on the behaviour model risk buckets. Behaviour model is scored at regular intervals, and incorporate borrower's updated credit information report, repayment performance & initial risk rating, to assess the future risk of going default. PDs are then adjusted for Ind AS 109 ECL



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calculations to incorporate forward looking information and the Ind AS 109 Stage classification of the exposure.

**Stage 1:** based on internal rating model

**Stage 2:** based on days past due

**Stage 3:** 100%

- Exposure at Default (EAD)**

The exposure at default represents the outstanding and interest accrued of the financial instruments subject to the impairment calculation.

- Loss given Default (LGD)**

LGD values are assessed based on key characteristics that are relevant to the estimation of future cash flows. The applied data is based on historically collected loss.

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

Particulars	March 31 2025*				March 31 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of gross carrying amount	2,07,558.60	5,043.79	6,349.73	2,18,952.12	1,73,333.13	4,983.51	4,752.35	1,83,068.99
Transfers during the year								
Transfers to Stage 1	184.37	(119.12)	(65.25)	-	116.68	(96.45)	(20.23)	-
Transfers to Stage 2	(7,328.13)	7,334.27	(6.15)	-	(3,619.72)	3,619.72	-	-
Transfers to Stage 3	(22,242.02)	(3,786.90)	26,028.92	-	(14,592.54)	(2,733.64)	17,326.18	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Changes in opening credit exposures	(94,650.00)	(3,331.39)	(12,223.01)	(1,10,204.40)	(89,065.11)	(2,925.11)	(9,485.84)	(1,01,476.06)
New credit exposures during the year, net of repayments	48,835.11	984.52	1,692.52	51,512.15	1,41,386.16	2,195.76	2,438.62	1,46,020.54
Amounts written off	-	-	(15,427.93)	(15,427.93)	-	-	(8,661.35)	(8,661.35)
Closing balance of gross carrying amount	1,32,357.93	6,125.18	6,348.83	1,44,831.95	2,07,558.60	5,043.79	6,349.73	2,18,952.12

\*Inter-company loan is excluded from the above.

Particulars	March 31 2025				March 31 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening balance of ECL allowance	2,954.02	863.36	2,126.52	5,943.90	3,067.21	969.66	2,104.47	6,141.34
Transfers during the year								
Transfers to Stage 1	33.78	(20.86)	(12.92)	-	14.54	(9.36)	(5.18)	-
Transfers to Stage 2	(112.74)	113.43	(0.69)	-	(83.18)	83.18	-	-
Transfers to Stage 3	(411.02)	(657.20)	1,068.22	-	(391.64)	(670.89)	1,062.53	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Changes in opening credit exposures	(866.81)	1,102.40	13,966.01	14,201.60	(1,541.39)	109.40	6,354.84	4,922.85
New credit exposures during the year, net of repayments	2,149.92	266.95	1,224.78	3,641.65	1,888.48	381.37	1,271.21	3,541.06
Amounts written off	-	-	(15,427.93)	(15,427.93)	-	-	(8,661.35)	(8,661.35)
Closing balance of ECL allowance	3,747.15	1,668.08	2,943.99	8,359.22	2,954.02	863.36	2,126.52	5,943.90

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:



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**As At March 31 2025:**

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount*	1,32,357.93	6,125.18	6,348.83	1,44,831.95
Allowance for ECL	3,747.15	1,668.08	2,943.99	8,359.22
ECL Coverage ratio	2.83%	27.23%	46.37%	5.77%

\* Inter-company loan is excluded from the above.

**As At March 31 2024:**

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount*	2,07,558.60	5,043.79	6,349.73	2,18,952.12
Allowance for ECL	2,954.02	863.36	2,126.52	5,943.90
ECL Coverage ratio	1.42%	17.12%	33.49%	2.71%

The company is a registered Member Lending Institute with Credit Guarantee Fund for Micro Units and has claimed benefit in ECL of ₹ 4,749.84 as at March 31 2025. (March 31 2024: ₹ 4,987.59). The ECL Coverage calculated above is after considering the said benefit.

**Measurement uncertainty and sensitivity analysis of ECL estimates:**

Expected credit loss impairment loss allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis. The recognition and measurement of ECL involves the use of estimation. It is necessary to formulate multiple forward looking economic forecasts and its impact as an integral part of ECL model.

To secure its eligible pool, Company takes guarantee cover for its portfolio under Credit Guarantee Fund Scheme for Micro Units (CGFMU) and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). As on March 31 2025, outstanding amount of ₹ 88,776.90 (loan assets) is covered under this scheme (March 31 2024: ₹ 1,61,957.48). The Company has paid Sovereign guarantee fees against the same of ₹ 3,661.33 (March 31 2024: ₹ 4,023.61) which is presented under Note 42 Other expenses. This has helped the Company to offset ₹ 7,272.07 worth of credit losses (March 31 2024: ₹ 7,295.60).

**ECL sensitivity to future economic conditions**

ECL coverage of financial instruments under forecast economic conditions:

Particulars	March 31 2025	March 31 2024
Gross carrying amount of loans*	1,44,831.95	2,18,952.12
Reported ECL	8,359.22	5,943.90
Reported ECL coverage	5.77%	2.71%
<b>ECL amounts for alternate scenario</b>		
Downside scenario (10%)	9,195.14	6,538.29
Upside scenario (10%)	7,523.30	5,349.51
<b>ECL coverage ratios by scenario</b>		
Downside scenario (10%)	6.35%	2.99%
Upside scenario (10%)	5.19%	2.44%

\*Inter-company loan is excluded from the above.

61. The Group has incurred ₹10,724.91 cash loss during the financial year ended March 31 2025 (March 31 2024 – Nil)

**62. Other Statutory information**

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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- iv. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**Except as mentioned below:**

Name of Investor	Nature	Date	Rs. in Lakhs	Investment in	Nature	Date	Rs. in Lakhs
(i) Fullerton Financial Private Limited	Preference Share capital	October 25 2024	7,764.45	Lendingkart Finance Limited	Preference Share capital	October 29 2024	6,832.72
(ii) Fullerton Financial Private Limited	Preference Share capital	March 26 2025	17,417.57	Lendingkart Finance Limited	Preference Share capital	March 28 2025	12,000.00

- vi. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii. None of the company of the Group have been declared as a wilful defaulter by any bank, financial institution or any other lender.
- viii. The Group has used accounting software systems for maintaining its books of account for the financial year ended March 31 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was enabled on January 28 2025 at the database level insofar as it relates to LMS software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.
- ix. As per SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10 2021, none of the Company in the Group is a Large Corporate.

**63. Change in liabilities arising from financing activities and non-cash financing and investing activities:**

Particulars	As on 1st April, 2024	Cash Flows	Others	As on 31st March, 2025
Lease Liabilities	4,396.85	(1,059.40)	437.39	3,774.84
Debt Securities	1,28,413.11	(20,396.98)	967.62	1,08,983.75
Borrowings (Other than debt securities)	1,29,129.54	(54,424.36)	(1,054.86)	73,650.32
Subordinate Debt	5,503.74	(1,000.00)	(6.89)	4,496.85
<b>Total liabilities from Financing Activities</b>	<b>2,67,443.24</b>	<b>(76,880.74)</b>	<b>343.26</b>	<b>1,90,905.76</b>

During the year ended March 31 2025, there is a net cash inflow of Rs. 26,654.86 of share capital which is not included above.

Particulars	As on 1st April, 2023	Cash Flows	Others	As on 31st March, 2024
Lease Liabilities	2,350.88	(791.35)	2,837.32	4,396.85
Debt Securities	1,01,098.12	77,172.14	(49,857.15)	1,28,413.11
Borrowings (Other than debt securities)	73,313.99	7,293.16	48,522.39	1,29,129.54
Subordinate Debt	2,529.89	3,000.00	(26.15)	5,503.74
<b>Total liabilities from Financing Activities</b>	<b>1,79,292.88</b>	<b>86,673.95</b>	<b>1,476.41</b>	<b>2,67,443.24</b>



**Lendingkart Technologies Private Limited**

Notes forming part of consolidated financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***64. Additional disclosure required by Schedule III of the Companies Act, 2013****As on March 31 2025**

Name of the entity	Net Assets (Total assets minus total liabilities)		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated (profit) or loss	Amount
<b>Parent</b>				
Lendingkart Technologies Private Limited	(19.81%)	(13,383.44)	36.44%	(16,401.28)
<b>Subsidiary</b>				
Lendingkart Finance Limited	119.23%	80,532.29	63.60%	(28,629.85)
Lendingkart Account Aggregator Private Limited	0.58%	393.21	(0.04%)	18.66

**As on March 31 2024:**

Name of the entity	Net Assets (Total assets minus total liabilities)		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated (profit) or loss	Amount
<b>Parent</b>				
Lendingkart Technologies Private Limited	(9.42%)	(7,787.13)	(1659.68%)	(5,400.63)
<b>Subsidiary</b>				
Lendingkart Finance Limited	108.97%	90,095.08	1754.26%	5,708.37
Lendingkart Account Aggregator Private Limited	0.45%	374.55	5.43%	17.66

**65. Business Combination:****Acquisitions during the year ended March 31 2025****A. Acquisition of business of Upwards Fintech Services Private Limited**

On 10th April 2024, the Company acquired a Fintech Business and its related assets and liabilities of Upwards Fintech Services Private Limited, a non-listed private company based in Mumbai, India involved in business of developing, providing, operating and maintaining online platform that connects salaried professionals, other individual and entities and lenders to facilitate loan transactions between them, and providing certain related support services. The purchase consideration was paid partly in cash and partly by issue of Company's preference shares. The Company acquired the above business to expand its personal loan product portfolio and customer base. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'.

The purchase price had been allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/ assumed under a Sale and Purchase Agreement. The excess of the purchase consideration over fair value of the assets acquired has been allocated to Goodwill. The fair value of assets and liabilities on the date of acquisition has been determined by the management on the basis of its assessment of the nature of business and the underlying assets acquired.



**A.1 Assets acquired & liabilities assumed**

The fair values of the identifiable assets and liabilities of Upwards Fintech Services Private Limited as at the date of acquisition were:

Particulars	Fair Value recognized on acquisition
<b>Assets</b>	
Property, plant and equipment	536.82
Cash and cash equivalents	58.77
Trade receivables	246.91
Other Financial Assets	188.37
Other Current Assets	419.85
<b>Total Assets</b>	<b>1,450.72</b>
<b>Liabilities</b>	
Trade payables	855.19
Loans & Borrowings	2,773.17
Other Financial Liabilities	29.26
Other Current Liabilities	5.05
Provisions	210.19
<b>Total Liabilities</b>	<b>3,872.86</b>
<b>Total identifiable net assets at fair value</b>	<b>(2,422.14)</b>
Goodwill arising on acquisition (Refer Note 9)	4,557.95
<b>Purchase consideration transferred</b>	<b>2,135.81</b>

**Impairment testing of goodwill**

For impairment testing, goodwill acquired through business combinations has been allocated to the cash generating unit (CGU), which are benefited from the synergies of the acquisition, representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value - in - use. Value-in-use is calculated as per the Excess Return Method (ERM), where the value is derived as the sum of book value of equity as on the date of valuation and the present value of the expected excess returns to the equity investors. Excess equity return for the explicit period is arrived by deducting the equity cost from the net profit. The terminal value of excess return beyond the explicit period is arrived as per the Gordon Growth Model based on the maintainable excess equity return.

Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated returns for five years, based on management's future projections.
- Growth Rate estimates: Terminal value arrived at by extrapolating the maintainable excess equity returns to perpetuity, using a constant long-term growth rate of 3%.
- Discount Rates: Discount Rates: The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its Cost of Equity (ke). Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post tax discount rate. The after tax discount rates used range from 13.64% to 20.11%.

Based on the above analysis and detailed review carried out by the Board of Directors of the Company, the Company has fully impaired the carrying amount of goodwill.



**Lendingkart Technologies Private Limited**

Notes forming part of consolidated financial statements for the year ended March 31 2025

*(₹ in Lakhs unless otherwise stated)***A.2 Purchase Consideration**

Purchase Consideration	Amount
Compulsorily Convertible Preference Shares issues, at fair value	1,825.81
Cash paid*	310.00
<b>Total consideration</b>	<b>2,135.81</b>

\*Total Cash paid to Upwards Fintech Services Private Limited is ₹ 410.00. Out of this total cash consideration ₹310.00 is allocated towards business acquisition and balance ₹ 100.00 is allocated for entering into a separate non-compete agreements with the promoters. Such non-compete agreements are disclosed in Note 7 under Intangible Assets.

**A.3 Analysis of cash flows on acquisition:**

Analysis of cash flows on acquisition:	Amount
Cash Paid for acquisition	(310.00)
Cash Acquired for as part of business acquisition	58.76
<b>Net cash flow/ (outflow) on acquisition</b>	<b>(251.24)</b>

**A.4 Acquisition costs charges to Profit & Loss A/c – Nil****B. Acquisition of business of Upwards Capital Private Limited**

On 10th April, 2024, the Company acquired financing/lending business of Upwards Capital Private Limited, a non-listed company based in India and specializing consumer finance and corporate lending with pioneering models, in exchange for a total consideration of ₹ 716.00. The Company acquired the above business to expand its personal loan product portfolio and customer base. In addition to portfolio diversification, the transaction is expected to unlock significant operational synergies, enhance market penetration, and strengthen the Company's positioning within the competitive lending landscape.

The purchase price had been allocated based on estimated fair values at the acquisition date, for various assets and liabilities acquired/ assumed under a Sale and Purchase Agreement. The excess of the purchase consideration over fair value of the assets acquired has been allocated to Goodwill. The fair value of assets and liabilities on the date of acquisition has been determined by the management on the basis of its assessment of the nature of business and the underlying assets acquired.

**B.1 Assets acquired & liabilities assumed**

The fair values of the identifiable assets and liabilities of Upwards Capital Private Limited as at the date of acquisition were:

Particulars	Fair Value recognised on acquisition
<b>Assets</b>	
Cash and cash equivalents	194.09
Trade receivables	293.17
Loans	2,248.09
Other Financial Assets	183.16
Other Non-Financial Assets	12.02
Deferred tax asset (Net) (Refer Note No. 43.2)	34.09
<b>Total Assets</b>	<b>2,964.62</b>
<b>Liabilities</b>	
Trade payables	312.11
Loans & Borrowings	326.79
Debt Securities	1,785.65
Other Financial Liabilities	110.71



Particulars	Fair Value recognised on acquisition
Other Non-Financial Liabilities	267.83
Provisions	34.76
<b>Total Liabilities</b>	<b>2,837.85</b>
<b>Total identifiable net assets at fair value</b>	<b>126.77</b>
Goodwill arising on acquisition	589.23
<b>Purchase consideration transferred</b>	<b>716.00</b>

### Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations has been allocated to the cash generating unit (CGU), which are benefited from the synergies of the acquisition, representing the lowest level within the Company at which goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment.

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value - in - use. Value-in-use is calculated as per the Excess Return Method (ERM), where the value is derived as the sum of book value of equity as on the date of valuation and the present value of the expected excess returns to the equity investors. Excess equity return for the explicit period is arrived by deducting the equity cost from the net profit. The terminal value of excess return beyond the explicit period is arrived as per the Gordon Growth Model based on the maintainable excess equity return.

Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated returns for five years, based on management's future projections.
- Growth Rate estimates: Terminal value arrived at by extrapolating the maintainable excess equity returns to perpetuity, using a constant long-term growth rate of 3%.
- Discount Rates: Discount Rates: The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its Cost of Equity (ke). Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post tax discount rate. The after tax discount rates used range from 13.64% to 20.11%.

Based on the above analysis and detailed review carried out by the Board of Directors of the Company, the Company has fully impaired the carrying amount of goodwill.

A.2	Purchase Consideration	Amount
	Cash paid	716.00
	<b>Total consideration</b>	<b>716.00</b>

A.3	Analysis of cash flows on acquisition:	Amount
	Cash Paid for acquisition	(716.00)
	Cash Acquired for as part of business acquisition	194.09
	<b>Net cash flow/(outflow) on acquisition</b>	<b>(521.91)</b>

A.4 Acquisition costs charges to Profit & Loss A/c – Nil



**Lendingkart Technologies Private Limited**

Notes forming part of consolidated financial statements for the year ended March 31 2025

(₹ in Lakhs unless otherwise stated)

66. The Group has reclassified/regrouped previous year figures to conform to current year's classification, where applicable.

**For Walker ChandioK & Co LLP**

**Chartered Accountants**

**Firm Registration number : 001076N/N500013**

**Murad D. Daruwalla**

**Partner**

**Membership No. : 043334**

**Place: Mumbai**

**Date: May 30 2025**



**For and on behalf of the Board of Directors**

**Prashant Prakash Joshi**

**Chief Executive Officer**

**Place: Mumbai**

**Date: May 30 2025**

**Kumudini Aggarwal**

**Company Secretary**

**Membership No: A19536**

**Place: Ahmedabad**

**Date: May 30 2025**

**Hong Ping Yeo**

**Chairman**

**DIN: 08401270**

**Place: Singapore**

**Date: May 30 2025**

