



# LKP Finance Ltd.

Regd. Off.: 112 - A / 203, Embassy Centre, Nariman Point, Mumbai - 400 021.  
Tel.: 4002 4785 / 86 • Fax : 2287 4787 • Website : www.lkpsec.com  
CIN : L65990MH1984PLC032831

February 05, 2021

To,  
Dept. of Corporate Services (CRD)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 507912**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on February 05, 2021 – Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we enclose herewith the following:

- Un-audited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended December 31, 2020;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- Limited Review Report on the aforesaid Financial Results (Standalone and Consolidated) duly issued by M/s. MGB & Co. LLP, the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 03:45 P.M. and concluded at 04:45 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **LKP Finance Limited**

**M. V. Doshi**  
**Executive Chairman & Managing Director**  
**DIN: 00123243**

LKP Finance Limited  
CIN: L65990MH1984PLC032831  
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021  
Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2020

(Rs. in lakhs except per share data)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year Ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
<b>Revenue From Operations</b>						
Interest income	96.25	95.07	94.59	278.40	419.22	539.77
Dividend income	25.91	0.23	2.35	26.41	8.25	11.29
Net gain on fair value changes	1,686.42	273.89	37.76	4,725.68	-	-
Other operating income	1,065.68	547.30	386.46	2,515.21	923.74	1,385.07
<b>I Total Revenue from Operations</b>	<b>2,874.26</b>	<b>916.49</b>	<b>521.16</b>	<b>7,545.70</b>	<b>1,351.21</b>	<b>1,936.13</b>
<b>II Other Income</b>	<b>103.32</b>	<b>-</b>	<b>2.96</b>	<b>103.32</b>	<b>2.96</b>	<b>8.01</b>
<b>III Total Income ( I+II)</b>	<b>2,977.58</b>	<b>916.49</b>	<b>524.12</b>	<b>7,649.02</b>	<b>1,354.17</b>	<b>1,944.14</b>
<b>Expenses</b>						
Finance costs	53.24	87.23	55.03	172.47	138.75	219.78
Net loss on fair value changes	-	-	-	-	6.22	3,009.75
Impairment on financial instruments	150.07	22.96	-	303.03	-	188.24
Employee benefit expense	150.78	105.53	69.06	553.77	325.80	501.55
Depreciation, amortization and impairment	0.32	0.23	0.20	0.79	0.67	0.86
Other expenses	106.37	45.33	76.45	188.72	165.45	292.45
<b>IV Total Expenses</b>	<b>460.78</b>	<b>261.28</b>	<b>200.74</b>	<b>1,218.78</b>	<b>636.89</b>	<b>4,212.64</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>2,516.80</b>	<b>655.21</b>	<b>323.38</b>	<b>6,430.24</b>	<b>717.28</b>	<b>(2,268.50)</b>
<b>VI Tax expenses</b>						
Current tax	461.95	125.00	66.67	1,186.95	147.67	-
Deferred tax	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>461.95</b>	<b>125.00</b>	<b>66.67</b>	<b>1,186.95</b>	<b>147.67</b>	<b>-</b>
<b>VII Profit / (Loss) for the period / year ( V-VI)</b>	<b>2,054.85</b>	<b>530.21</b>	<b>256.71</b>	<b>5,243.29</b>	<b>569.61</b>	<b>(2,268.50)</b>
<b>VIII Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
a) Re-measurement of defined benefit obligation	(0.06)	0.74	(1.73)	(0.18)	(5.19)	(3.43)
b) Fair value changes of equity instruments through other comprehensive income	0.00	-	-	163.73	-	44.96
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income / (loss) for the period / year</b>	<b>(0.06)</b>	<b>0.74</b>	<b>(1.73)</b>	<b>163.55</b>	<b>(5.19)</b>	<b>41.52</b>
<b>IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)</b>	<b>2,054.79</b>	<b>530.95</b>	<b>254.98</b>	<b>5,406.84</b>	<b>564.42</b>	<b>(2,226.98)</b>
Paid up Equity Share Capital (face value Rs. 10 per share)						1,256.86
Reserves excluding Revaluation Reserve						13,373.06
Earnings per Share - Basic (Rs.) *	16.35	4.22	2.04	41.72	4.53	(18.05)
Earnings per Share - Diluted (Rs.)*	16.35	4.22	2.04	41.72	4.53	(18.05)

\* EPS not annualised for interim periods

**Notes :**

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 05 February 2021.
- The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- The Company is engaged in investment and financing activities, and accordingly there are no separate reportable segments as per Ind AS - 108 'Operating Segments'.
- State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines, United Breweries (Holdings) Limited and Others for recovery of dues from them. During the previous year, the Company received a garnishee order from the Recovery Officer, DRT, Bangalore for an amount of Rs 2,500 lakhs (plus interest) as the financial statements of Kingfisher Finvest Limited showed an amount of Rs 2,500 lakhs due from the Company. The Company has contested the same. The Company has deposited an amount of Rs 1,126.22 Lakhs with the DRT which is on account of deposit for preferring the Appeal before DRAT, Chennai. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing.
- Covid-19 outbreak declared as a global pandemic by World Health Organisation has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of its financial position as at 31 December 2020 and considering other relevant facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

M V Doshi  
Executive Chairman & Managing Director

Mumbai, 05 February 2021

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of LKP Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**LKP Finance Limited**

**Re: Limited Review Report for the quarter and nine months ended 31 December 2020**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter and nine months ended 31 December, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 to the standalone financial result , State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines, United Breweries (Holdings) Ltd and Others for recovery of dues from them. During the previous year, the Company received a garnishee order from the Recovery Officer, DRT, Bangalore for an amount of Rs 2,500 lakhs (plus interest) as the financial statements of Kingfisher Finvest Limited showed an amount of Rs 2,500 Lakhs due from the Company. The Company has contested the same. The Company has deposited an amount of Rs 1,126.22 Lakhs with the DRT which is on account of deposit for preferring the Appeal before DRAT, Chennai. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing.

Our opinion is not modified in respect of this matter.

For **MGB & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101169W/W-100035

**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 05 February 2021  
UDIN: 21048215AAAACB2747

LKP Finance Limited  
CIN: L65990MH1984PLC032831  
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021  
Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2020

(Rs. in lakhs except per share data)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
<b>Revenue From Operations</b>						
Interest income	102.01	95.08	94.59	284.16	419.22	539.77
Dividend income	25.90	0.23	2.35	26.41	8.37	11.41
Net gain on fair value changes	1,686.42	273.89	37.76	4,725.68	-	-
Other operating income	1,065.68	547.30	386.46	2,515.21	923.74	1,385.07
<b>I Total Revenue from Operations</b>	<b>2,880.01</b>	<b>916.49</b>	<b>521.16</b>	<b>7,551.46</b>	<b>1,351.33</b>	<b>1,936.25</b>
<b>II Other Income</b>	<b>103.32</b>		<b>2.96</b>	<b>103.32</b>	<b>2.96</b>	<b>8.10</b>
<b>III Total Income (I+II)</b>	<b>2,983.33</b>	<b>916.49</b>	<b>524.12</b>	<b>7,654.78</b>	<b>1,354.29</b>	<b>1,944.35</b>
<b>Expenses</b>						
Finance costs	54.23	88.23	56.02	175.45	141.73	223.76
Net loss on fair value changes	-	-	-	-	6.22	3,009.75
Impairment on financial instruments	150.07	22.96	-	303.03	-	188.24
Employee benefits expense	150.78	105.52	69.06	553.77	325.80	501.55
Depreciation, amortization and impairment	0.45	0.36	0.33	1.17	1.08	1.42
Other expenses	106.61	55.48	76.48	199.16	165.51	292.96
<b>IV Total Expenses</b>	<b>462.14</b>	<b>272.54</b>	<b>201.89</b>	<b>1,232.58</b>	<b>640.34</b>	<b>4,217.68</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>2,521.19</b>	<b>643.96</b>	<b>322.23</b>	<b>6,422.20</b>	<b>713.95</b>	<b>(2,273.33)</b>
<b>VI Tax expenses</b>						
Current tax	461.95	125.00	66.67	1,186.95	147.67	-
<b>Total Tax Expenses</b>	<b>461.95</b>	<b>125.00</b>	<b>66.67</b>	<b>1,186.95</b>	<b>147.67</b>	<b>-</b>
<b>VII Profit / (Loss) for the period / year ( V-VI)</b>	<b>2,059.24</b>	<b>518.96</b>	<b>255.56</b>	<b>5,235.25</b>	<b>566.28</b>	<b>(2,273.33)</b>
<b>VIII Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
a) Re-measurement of defined benefit obligation	(0.06)	0.74	(1.73)	(0.18)	(5.19)	(3.43)
b) Fair value changes of equity instruments through other comprehensive income	1.46	(1.93)	(14.80)	162.67	(13.54)	34.51
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>IX Other Comprehensive Income / (loss) for the period/ year</b>	<b>1.40</b>	<b>(1.19)</b>	<b>(16.53)</b>	<b>162.49</b>	<b>(18.73)</b>	<b>31.08</b>
<b>Total Comprehensive Income / (loss) for the period / year (VIII+IX)</b>	<b>2,060.64</b>	<b>517.76</b>	<b>239.03</b>	<b>5,397.74</b>	<b>547.55</b>	<b>(2,242.25)</b>
Paid up Equity Share Capital (face value Rs. 10 per share)						1,256.86
Reserves excluding Revaluation Reserve						13,178.49
Earnings per Share - Basic (Rs.) *	16.38	4.13	2.03	41.65	4.51	(18.09)
Earnings per Share - Diluted (Rs.) *	16.38	4.13	2.03	41.65	4.51	(18.09)

\* EPS not annualised for interim periods

**Notes :**

- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05 February 2021 .
- The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- The Group is engaged in the business of investment and financing activities, and accordingly there are no separate reportable segments as per Ind AS - 108 'Operating Segments'.
- State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines, United Breweries (Holdings) Limited and Others for recovery of dues from them. The Group received a garnishee order from the Recovery Officer, DRT, Bangalore for an amount of Rs 2,500 lakhs (plus interest) as the financial statements of Kingfisher Finvest Limited showed an amount of Rs 2,500 lakhs due from the Company. The Group has contested the same . The group has deposited an amount of Rs 1,126.22 lakhs with the DRT which is on account of deposit for preferring the Appeal before DRAT, Chennai. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing.
- Covid-19 outbreak declared as a global pandemic by World Health Organisation has continued to spread rapidly leading to extension of nationwide lockdown with minor exemptions and quarantine measures stalling economic activity. The Group has been in operation with minimal permitted staff. The Group has not faced any material adversity of its financial position as at 31 December 2020 and considering other relevant facts and circumstances existing as of that date, the Group does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. However, the impact of the global health pandemic may differ from that estimated as at the date of approval of the financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform the current period's presentation

For and on behalf of the Board of Directors

M V Doshi

Executive Chairman & Managing Director

Mumbai, 05 February 2021

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of LKP Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**LKP Finance Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **LKP Finance Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended 31 December 2020 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Holding Company:** LKP Finance Limited

**Subsidiary Company:** Bond Street Capital Private Limited (Formerly known as Gayatri Cement and Chemical Industries Private Limited)

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. As described in Note 4 to the consolidated financial result, State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines, United Breweries (Holdings) Ltd and Others for recovery of dues from them. During the previous year, the Group received a garnishee order from the Recovery Officer, DRT, Bangalore for an amount of Rs 2,500 lakhs (plus interest) as the financial statements of Kingfisher Finvest Limited showed an amount of Rs 2,500 Lakhs due from the Group. The Group has contested the same. The Group has deposited an amount of Rs 1,126.22 Lakhs with the DRT which is on account of deposit for preferring the Appeal before DRAT, Chennai. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial results of the subsidiary company, whose interim financial results total revenues of Rs. 5.76 lakhs and Rs.5.77 lakhs for the quarter and nine months ended 31 December 2020 respectively, total net Profit after tax of Rs. 4.41 lakhs and total net loss of Rs. 8.03 lakhs for the quarter and nine month ended 31 December 2020 respectively and total comprehensive income of Rs. 5.87 lakhs and total comprehensive loss of Rs. 9.09 lakhs for the quarter and nine months ended 31 December 2020 respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company is based solely on the report of other auditor and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **MGB & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101169W/W-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 05 February 2021  
UDIN: 21048215AAAACC4125