



LKP Finance Ltd.

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

October 25, 2023

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 October 25, 2023 – Un-audited Financial Results for the Second Quarter and Half year ended September 30, 2023

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 Second Quarter and Half year ended September 30, 2023;

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.

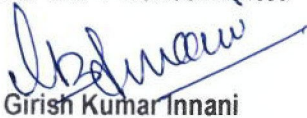
- Limited Review Report on the aforesaid Financial Results (Standalone and Consolidated) duly issued by M/s. MGB & Co. LLP, the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 04:15 P.M. and concluded at 5:30 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For LKP Finance Limited


Girish Kumar Innani

General Manager (Legal) & Company Secretary
FCS 2184



Particulars	Quarter ended				For year ended 31 March 2023 (Audited)
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	
Revenue From Operations					
Interest income	310.75	327.57	346.00	638.32	752.74
Dividend income	43.80	8.27	14.63	52.07	25.26
Net gain / (loss) on fair value changes (refer note 4)	2,041.82	1,549.44	1,650.07	3,591.26	846.17
Other operating income	21.86	23.97	-	45.83	1,077.45
Total Revenue from Operations	2,418.23	1,909.25	2,010.70	4,327.48	1,624.17
II Other Income	0.01	2.81	-	2.82	-
III Total Income (I+II)	2,418.24	1,912.06	2,010.70	4,330.30	1,624.17
Expenses					
Finance costs	66.34	110.74	69.74	177.08	142.00
Impairment on financial instruments	-	-	-	-	200.42
Employee benefit expense	93.61	102.64	90.38	196.25	216.38
Depreciation, amortization and impairment	1.95	0.87	0.63	2.82	0.89
Other expenses	29.56	83.16	51.01	112.72	113.20
Total Expenses	191.46	297.41	211.76	488.87	672.89
V Profit/ (Loss) before tax (III-IV)	2,226.78	1,614.65	1,798.94	3,841.43	951.28
VI Tax expenses	371.76	306.56	75.68	678.32	28.45
VII Profit / (Loss) for the period / year (V-VI)	1,855.02	1,308.09	1,723.26	3,163.11	922.83
VIII Other Comprehensive Income (Net of tax)					
Items that will not be reclassified to profit or loss					
a) Re-measurement of defined benefit obligation	(0.02)	(0.02)	(0.17)	(0.04)	(0.34)
b) Fair value changes of equity instruments through other comprehensive income	134.42	47.00	9.99	181.42	(14.84)
Other Comprehensive Income / (loss) for the period / year	134.40	46.98	9.82	181.38	(15.18)
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	1,989.42	1,355.07	1,733.08	3,344.49	907.65
Paid up Equity Share Capital (face value Rs. 10 per share)	1,256.86	1,256.86	1,256.86	1,256.86	1,256.86
Other Equity	14.76	10.41	13.71	25.17	7.34
Earnings per Share - Basic (Rs.) *	14.76	10.41	13.71	25.17	7.34
Earnings per Share - Diluted (Rs.) *	14.76	10.41	13.71	25.17	7.34

* EPS not annualised for interim period

Notes :

- 1 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, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25 October 2023 and have been subjected to limited review by statutory auditor.
- 2 The Company is engaged primarily in investment and financing activities, and accordingly there are no separate reportable segments as per Ind AS - 108 'Operating Segments'.
- 3 State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited and Others for recovery of dues from them. In the earlier years, the Company received a garnishee order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 Lakhs (plus interest) as the financial statements of Kingfisher Finvest India Limited (lender) reflected the amount due from the Company. The Company has contested the claim and deposited Rs. 1,126.22 Lakhs. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 4 Net gain / (loss) on fair value changes for the quarter and half year ended 30 September 2023 includes unrealised gain of Rs. 1,093.25 and 2,252.01 Lakhs respectively.
- 5 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

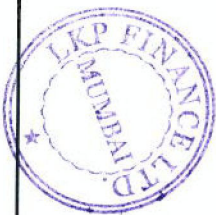
Mumbai, 25 October 2023

For and on behalf of the Board of Directors

M V Doshi

Executive Chairman & Managing Director

DIN : 00123243



Unaudited Standalone Statement Of Assets And Liabilities as at 30 September 2023

(Rs. in Lakhs)

Particulars	Standalone	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	178.54	692.29
(b) Bank Balance other than (a) above	1,435.62	1,032.37
(c) Trade receivables	55.03	70.22
(d) Loans	10,236.92	11,366.54
(e) Investments	26,798.38	23,796.96
(f) Other Financial assets	24.81	308.87
Total Financial Assets	38,729.30	37,267.25
(2) Non-Financial Assets		
(a) Current tax assets (net)	307.34	241.03
(b) Property, plant and Equipment	5.67	6.32
(c) Right-of-use assets	8.86	11.03
(d) Other non-financial assets	1,182.65	1,184.55
Total Non-Financial Assets	1,504.52	1,442.93
TOTAL ASSETS	40,233.82	38,710.18
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payable	-	43.64
(b) Other payable	8.44	10.08
(c) Borrowings	6,528.98	8,725.77
(d) Lease Liabilities	9.31	11.21
(e) Other financial liabilities	36.59	84.42
Total Financial Liabilities	6,583.32	8,875.12
(2) Non-Financial Liabilities		
(a) Current tax liabilities	133.67	-
(b) Provisions	51.12	51.12
(c) Deferred tax Liabilities (net)	909.60	426.13
(d) Other non-financial liabilities	5.58	26.08
Total Non-Financial Liabilities	1,099.97	503.33
(3) Equity		
(a) Equity Share Capital	1,256.86	1,256.86
(b) Other Equity	31,293.67	28,074.87
Total Equity	32,550.53	29,331.73
TOTAL EQUITY AND LIABILITIES	40,233.82	38,710.18

Unaudited Standalone Statement Of Cash Flows For half Year Ended 30 September 2023

(Rs. in lakhs)

Particulars	Standalone	
	Period ended 30 September 2023 (Unaudited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities		
Profit/(loss) before tax	3,841.43	1,359.82
Adjustments for:		
Depreciation and amortization expense	2.82	3.57
Loss/(profit) on disposal of property, plant and equipment	-	(5.91)
Interest expenses	156.11	260.38
Interest Income	(135.44)	(182.39)
Dividend Income	(52.07)	(34.12)
Net loss/(gain) on fair value changes	(3,591.26)	(1,077.45)
Impairment on financial instruments	-	268.65
Operating profit before working capital changes	221.58	592.56
Adjustments for:		
Decrease / (increase) in Trade Receivables	15.19	104.28
(Decrease) /increase in Trade payables and other payables	(45.28)	47.09
Decrease / (increase) in Loans (net)	1,129.62	1,351.91
(Decrease) /increase in Financial assets	(7.99)	2.64
(Decrease) /increase in Non financial assets	1.89	(10.10)
Other Non-financial Liabilities	(20.50)	(71.11)
Other Financial Liabilities	(35.50)	(511.63)
Cash generated from operations	1,259.01	1,505.62
Direct tax paid (net of refunds)	(137.94)	(81.77)
Net cash from/ (used in) operating activities (A)	1,121.07	1,423.86
B. Cash flow from investing activities		
Sale of Property, plant and equipment and intangible assets	-	7.50
Purchase of Property, plant and equipment and intangible assets	-	(1.31)
(Increase)/ decrease in investments	1,073.75	-1,815.44
Advance for purchase of investments	-	(292.04)
(Increase)/ decrease in bank deposits	(403.25)	(309.86)
Interest received	135.44	182.39
Dividend received	52.07	34.12
Net cash from/ (used in) investing activities (B)	858.00	(2,194.64)
C. Cash flow from financing activities		
Dividend Paid	(138.01)	(372.77)
Payment of lease liabilities	(2.40)	(2.23)
Increase / (decrease) in borrowings	(2,196.79)	499.70
Interest paid	(155.60)	(259.86)
Net cash from/ (used in) financing activities (C)	(2,492.80)	(135.16)
Net changes in cash and cash equivalents (A+B+C)	(513.76)	(905.94)
Cash and cash equivalents at the beginning of the year	692.29	1,598.23
Cash and cash equivalents at the end of the year / half year	178.54	692.29

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

To
The Board of Directors of
LKP Finance Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2023

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter and half year ended 30 September, 2023 ("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, as amended, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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. Basis of Qualification

- a) The Company has investments in several unquoted securities. In respect of investments of Rs. 5,538.49 lakhs, the Company is unable to obtain fair valuation report as at 30 September, 2023 as required by Ind AS 109 "Financial Instruments". In the absence of fair valuation report, we are unable to comment on the carrying value of these investments and the consequent impact thereof on Other Comprehensive Income. The opinion on the Statement for year ended 31 March 2023 was also modified in respect of this matter.
- b) The Company did not obtain/ receive balance confirmation / term sheet from two lenders amounting to Rs. 3,596.65 lakhs, included in borrowings in the standalone financial statements. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise. The Opinion on the Statement for the year ended 31 March 2023 was also modified in respect of this matter.



5. Qualified Conclusion

Based on our review conducted as stated above except for the effects/ possible effects of our observation stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations as amended, including the manner in which it is to be disclosed , or that it contains any material misstatement.

6. Emphasis of Matter

As described in Note 3 to the half yearly unaudited standalone financial results, State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited and Others for recovery of dues from them. The Company received a garnishee order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 lakhs (plus interest) as the financial statements of Kingfisher Finvest India Limited (lender) reflected the amount due from the Company. The Company has contested the claim and deposited Rs 1126.22 lakhs, included in other non-financial assets in the standalone financial statements. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai. The scope, duration or outcome of the matter is uncertain.

Our opinion is not modified in respect of this matter.

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



Hitendra Bhandari
Partner
Membership Number 107832
Mumbai,
UDIN:23107832BGWBCZ4701



LKP Finance Limited
CIN: L65990MH1984PLC032831

Regd Office :: 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021
Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended 30 September 2023

(Rs. in Lakhs except per share data)

Particulars	Consolidated					
	Quarter ended			Half Year		For year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Revenue From Operations						
Interest income	362.47	392.64	374.26	755.11	805.01	1,486.19
Dividend income	44.37	12.18	19.35	56.55	29.98	40.02
Net gain / (loss) on fair value changes (refer note 4)	2,128.26	1,720.03	1,767.56	3,848.29	894.91	1,268.94
Other operating income	21.86	23.97	-	45.83	-	19.02
Total Revenue from Operations	2,556.96	2,148.82	2,161.17	4,705.78	1,729.90	2,814.17
II Total Income	0.01	2.81	2,161.17	2.82	-	7.60
III Total Income (+/-)	2,556.97	2,151.63	2,161.17	4,708.60	1,729.90	2,821.77
Expenses						
Finance costs	84.81	155.28	85.48	240.09	147.13	366.02
Fees and commission expenses	-	-	-	-	0.59	268.65
Impairment on financial instruments	-	-	-	-	200.42	333.29
Employee benefit expense	95.11	104.20	92.63	199.31	220.88	4.96
Depreciation, amortization and impairment	1.95	0.87	1.08	2.82	1.80	262.58
Other expenses	31.57	84.81	57.16	116.38	120.31	262.58
Total Expenses	213.44	345.16	236.35	558.60	690.54	1,236.09
V Profit/ (Loss) before tax (III-IV)	2,343.53	1,806.47	1,924.82	4,150.00	1,039.36	1,585.68
VI Tax expenses	393.19	353.15	77.88	746.34	22.32	198.35
VIII Profit / (Loss) for the period / year (V-VI)	1,950.34	1,453.32	1,846.94	3,403.66	1,017.04	1,387.33
Other Comprehensive Income (Net of tax)						
Items that will not be reclassified to profit or loss						
a) Re-measurement of defined benefit obligation	(0.02)	(0.02)	(0.17)	(0.04)	(0.34)	(0.08)
b) Fair value changes of equity instruments through other comprehensive income	137.79	47.94	8.14	185.73	(14.66)	(255.07)
Other Comprehensive Income / (loss) for the period / year	137.77	47.92	7.97	185.69	(15.00)	(255.15)
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	2,088.11	1,501.24	1,854.91	3,589.35	1,002.04	1,132.18
Paid up Equity Share Capital (face value Rs. 10 per share)						
Other Equity	1,256.86	1,256.86	1,256.86	1,256.86	1,256.86	1,256.86
Earnings per Share - Basic (Rs.) *	15.52	11.56	14.69	27.08	8.09	28.42883
Earnings per Share - Diluted (Rs.) +	15.52	11.56	14.69	27.08	8.09	11.04

* EPS not annualised for interim period

Notes :

- 1 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, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25 October 2023 and have been subjected to limited review by statutory auditor.
- 2 The Company is engaged primarily in investment and financing activities, and accordingly there are no separate reportable segments as per Ind AS - 108 'Operating Segments'.
- 3 State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited and Others for recovery of dues from them. In the earlier years, the Group received a garnishee order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 Lakhs (plus interest) as the financial statements of Kingfisher Finvest India Limited (lender) reflected the amount due from the Group. The Group has contested the claim and deposited Rs. 1,126.22 Lakhs. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 4 Net gain / (loss) on fair value changes for the quarter and half year ended 30 September 2023 includes unrealised gain of Rs. 1,128.06 and 2,350.87 Lakhs respectively.
- 5 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

DIN : 00123243



Mumbai, 25 October 2023

Unaudited Consolidated Statement Of Assets And Liabilities as at 30 September 2023

(Rs. in Lakhs)

Particulars	Consolidated	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	242.04	767.39
(b) Bank Balance other than (a) above	3,922.71	3,519.65
(c) Trade receivables	55.03	70.22
(d) Loans	10,479.62	11,598.20
(e) Investments	29,791.51	24,615.65
(f) Other Financial assets	38.88	322.84
Total Financial Assets	44,529.79	40,893.95
(2) Non-Financial Assets		
(a) Current tax assets (net)	307.34	241.03
(b) Deferred tax assets	-	9.08
(c) Property, plant and Equipment	6.53	7.19
(d) Right-of-use assets	8.86	11.03
(e) Goodwill on Consolidation	143.00	143.00
(f) Other non-financial assets	1,196.93	1,189.10
Total Non-Financial Assets	1,662.66	1,600.43
TOTAL ASSETS	46,192.45	42,494.38
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payable	-	43.64
(b) Other payable	9.93	12.69
(c) Borrowings	11,811.64	12,107.52
(d) Lease Liabilities	9.31	11.21
(e) Other financial liabilities	64.17	118.50
Total Financial Liabilities	11,895.05	12,293.56
(2) Non-Financial Liabilities		
(a) Current tax liabilities	167.55	11.45
(b) Provisions	51.41	51.35
(c) Deferred tax Liabilities (net)	923.41	426.15
(d) Other non-financial liabilities	5.63	26.18
Total Non-financial liabilities	1,148.00	515.13
(3) Equity		
(a) Equity Share Capital	1,256.86	1,256.86
(b) Other Equity	31,892.54	28,428.83
Total Equity	33,149.40	29,685.69
TOTAL EQUITY AND LIABILITIES	46,192.45	42,494.38

Unaudited Consolidated Statement Of Cash Flows For the half Year Ended 30 september 2023

(Rs. in lakhs)

Particulars	Consolidated	
	Period ended 30 September 2023 (unaudited)	Year ended 31 March 2023 (Audited)
A. Cash flow from operating activities		
Profit/(loss) before tax	4,150.00	1,585.68
Adjustments for:		
Depreciation and amortization expense	2.82	4.96
Loss/(profit) on disposal of property, plant and equipment	-	(5.91)
Interest expenses	261.30	287.14
Interest income	(252.23)	(217.30)
Dividend Income	(56.55)	(40.02)
Net loss/(gain) on fair value changes	(3,848.29)	(1,268.93)
Impairment on financial instruments	-	268.65
Operating profit before working capital changes	257.05	614.27
Adjustments for:		
Decrease / (increase) in Trade Receivables	15.19	104.28
(Decrease) / (increase) in Trade payables and other payables	(46.34)	49.36
Decrease / (increase) in Loans (net)	1,118.59	1,120.23
(Decrease) / (increase) in Financial assets	(8.06)	1.69
(Decrease) / (increase) in Non financial assets	(7.84)	(14.57)
Other Non-Financial Liabilities	(20.53)	(71.17)
Other Financial Liabilities	(42.00)	(561.27)
Cash generated from operations	1,266.06	1,242.81
Direct tax paid (net of refunds)	(161.53)	(170.03)
Net cash from/ (used in) operating activities (A)	1,104.54	1,072.79
B. Cash flow from investing activities		
Sale of Property, plant and equipment and intangible assets	-	7.50
Purchase of Property, plant and equipment and intangible assets	-	(1.32)
(Increase)/ decrease in investments	(838.47)	(4,866.14)
Advance for purchase of investments	-	(292.04)
(Increase)/ decrease in bank deposits	(403.06)	(716.41)
Interest received	252.23	217.30
Dividend received	56.55	40.02
Net cash from/ (used in) investing activities (B)	(932.75)	(5,611.09)
C. Cash flow from financing activities		
Dividend Paid	(138.01)	(372.77)
Payment of lease liabilities	(2.40)	(2.23)
Increase / (decrease) in borrowings	(295.88)	3,881.45
Interest paid	(260.85)	(286.62)
Net cash from/ (used in) financing activities (C)	(697.14)	3,219.83
Net changes in cash and cash equivalents (A-B+C)	(525.35)	(1,318.47)
Cash and cash equivalents at the beginning of the year	767.39	2,085.86
Cash and cash equivalents at the end of the period / year	242.04	767.39

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

To
The Board of Directors of
LKP Finance Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2023

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 the "Group") for the quarter and half year ended 30 September, 2023 ("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, as amended, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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. The Statement includes the results of the following entities:

Holding Company

- (i) LKP Finance Limited

Subsidiary Company

- (i) Bond Street Capital Private Limited

5. Basis of Qualification

- a) The Group has investments in several unquoted securities. In respect of investments of Rs. 6,061.04 lakhs, the Group is unable to obtain fair valuation report as at 30 September 2023, as required by Ind AS 109 "Financial Instruments". In the absence of fair valuation report, we are unable to comment on the carrying value of these investments and the consequent impact thereof on Other Comprehensive Income. The opinion on the Statement for year ended 31 March 2023 was also modified in respect of this matter.



- b) The Group did not obtain/ receive balance confirmation / term sheet from two lenders amounting to Rs. 3,596.65 lakhs, included in borrowings in the consolidated financial statements. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise. The Opinion on the Statement for the year ended 31 March 2023 was also modified in respect of this matter.

6. Qualified Conclusion

Based on our review conducted as stated above except for the effects/ possible effects of our observation stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

As described in note 3 to the half yearly unaudited consolidated financial results, State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited and Others for recovery of dues from them. The Group received a garnishee order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 lakhs (plus interest) as the financial statements of Kingfisher Finvest India Limited (lender) reflected the amount due from the Group. The Group has contested the claim and deposited Rs 1126.22 lakhs, included in other non-financial assets in the consolidated financial statements. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai. The scope, duration or outcome of the matter is uncertain.

Our opinion is not modified in respect of this matter.

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



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 25 October 2023

UDIN: 23107832BGNBDA7313

