



# 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

October 27, 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 October 25, 2021 – Un-audited Financial Results for the Second Quarter and Half year ended September 30, 2021**

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, 2021;

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 02:45 P.M. and concluded at 04:00 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  
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2021

(Rs. in lakhs except per share data)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year Ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
<b>Revenue From Operations</b>						
Interest income	390.31	193.03	95.07	583.34	182.15	402.59
Dividend income	45.51	0.38	0.23	45.89	0.50	29.54
Net gain / (loss) on fair value changes ( Refer note 5 )	729.93	(835.50)	273.89	(105.57)	2,918.82	5,896.70
Other operating income	942.79	5,089.27	547.30	6,032.06	1,569.97	3,234.86
<b>I Total Revenue from Operations</b>	<b>2,108.54</b>	<b>4,447.18</b>	<b>916.49</b>	<b>6,555.72</b>	<b>4,671.45</b>	<b>9,563.69</b>
<b>II Other Income</b>	-	-	-	-	-	149.31
<b>III Total Income ( I+II)</b>	<b>2,108.54</b>	<b>4,447.18</b>	<b>916.49</b>	<b>6,555.72</b>	<b>4,671.45</b>	<b>9,713.00</b>
<b>Expenses</b>						
Finance costs	128.37	29.60	87.23	157.97	119.23	251.81
Fees and commission expenses	0.50	-	-	0.50	-	67.27
Impairment on financial instruments	(185.92)	390.14	22.96	204.22	152.96	986.28
Employee benefit expense	179.00	207.79	105.53	386.79	402.99	1,175.98
Depreciation, amortization and impairment	0.27	0.21	0.23	0.48	0.47	1.00
Other expenses	100.65	49.63	45.33	150.28	82.35	267.10
<b>IV Total Expenses</b>	<b>222.87</b>	<b>677.37</b>	<b>261.28</b>	<b>900.24</b>	<b>758.00</b>	<b>2,749.44</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>1,885.67</b>	<b>3,769.81</b>	<b>655.21</b>	<b>5,655.48</b>	<b>3,913.45</b>	<b>6,963.56</b>
<b>VI Tax expenses</b>	<b>138.51</b>	<b>555.45</b>	<b>125.00</b>	<b>693.96</b>	<b>725.00</b>	<b>889.96</b>
<b>VII Profit / (Loss) for the period / year ( V-VI)</b>	<b>1,747.16</b>	<b>3,214.36</b>	<b>530.21</b>	<b>4,961.52</b>	<b>3,188.45</b>	<b>6,073.60</b>
<b>VIII Other Comprehensive Income ( Net of tax )</b>						
Items that will not be reclassified to profit or loss						
a) Re-measurement of defined benefit obligation	(1.13)	0.40	0.74	(0.73)	(0.12)	2.12
b) Fair value changes of equity instruments through other comprehensive income	0.18	0.00	-	0.18	163.73	4,820.14
<b>Other Comprehensive Income / (loss) for the period / year</b>	<b>(0.95)</b>	<b>0.40</b>	<b>0.74</b>	<b>(0.55)</b>	<b>163.61</b>	<b>4,822.25</b>
<b>IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)</b>	<b>1,746.21</b>	<b>3,214.76</b>	<b>530.95</b>	<b>4,960.97</b>	<b>3,352.06</b>	<b>10,895.85</b>
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	1,256.86
Other Equity						24,268.89
Earnings per Share - Basic (Rs.) *	13.90	25.57	4.22	39.47	25.37	48.32
Earnings per Share - Diluted (Rs.)*	13.90	25.57	4.22	39.47	25.37	48.32

\* EPS not annualised for interim period

**Notes :**

- The above standalone unaudited 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 27 October 2021 and subjected to limited review by statutory auditor .
- 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'.
- 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. In earlier years, 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 Debt Recovery Appellate Tribunal (DRAT), Chennai. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing.
- The half year ended September 30 ,2021 was unprecedented due to the spread of Coronavirus pandemic across the globe. The Company has been in operation with minimal permitted staff. The Company has not faced any material adversity of its financial position as at 30 September 2021 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. 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.
- Net Gain/ loss on fair value changes includes the effect of financial instruments held at fair value through Profit or loss ( FVTPL ) for continuing and discontinuing portfolio.
- 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, 27 October 2021

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rs. in lakhs)

Particulars	Standalone	
	As at 30	As at 31 March
	September 2021 (Unaudited)	2021 (Audited)
<b>I ASSETS</b>		
(1) <b>Financial Assets</b>		
(a) Cash and cash equivalents	902.39	769.47
(b) Bank Balance other than (a) above	237.50	240.67
(c) Trade receivables	400.00	719.67
(d) Loans	11,427.45	5,580.99
(e) Investments	30,437.01	22,926.23
(f) Other Financial assets	161.31	74.11
<b>Total Financial Assets</b>	<b>43,565.66</b>	<b>30,311.14</b>
(2) <b>Non-Financial Assets</b>		
(a) Current tax assets (net)	305.76	305.76
(b) Property, plant and Equipment	8.89	8.26
(c) Other non-financial assets	1,176.84	1,176.85
<b>Total Non-Financial Assets</b>	<b>1,491.49</b>	<b>1,490.87</b>
<b>TOTAL ASSETS</b>	<b>45,057.15</b>	<b>31,802.01</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial Liabilities</b>		
(a) Trade Payable	-	-
(b) Other payable	9.62	11.76
(c) Borrowings	13,035.08	4,577.64
(d) Other financial liabilities	580.37	722.73
<b>Total Financial Liabilities</b>	<b>13,625.07</b>	<b>5,312.13</b>
(2) <b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	328.69	-
(b) Provisions	43.96	19.74
(c) Deferred tax Liabilities (net)	811.49	770.42
(d) Other non-financial liabilities	12.58	173.97
<b>Total Non-financial liabilities</b>	<b>1,196.72</b>	<b>964.13</b>
(3) <b>Equity</b>		
(a) Equity Share Capital	1,256.86	1,256.86
(b) Other Equity	28,978.50	24,268.89
<b>Total Equity</b>	<b>30,235.36</b>	<b>25,525.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,057.15</b>	<b>31,802.01</b>

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakhs)

Particulars	Standalone	
	Half year ended	Year ended
	30 September 2021 (Unaudited)	31 March 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit/( loss ) before tax</b>	5,655.48	6,963.56
Adjustments for:		
Depreciation and amortization expense	0.48	1.00
Loss/ (profit) on disposal of property, plant and equipment/ intangibles	-	(125.66)
Interest expenses	93.99	110.43
Interest Income	(63.42)	(402.59)
Dividend Income	(45.89)	(29.54)
Net loss/ (gain) on fair value changes	-	(5,896.70)
Net loss/ (gain) on sale of investments	(6,032.06)	(3,233.44)
Impairment on financial instruments	204.22	986.28
<b>Operating profit before working capital changes</b>	<b>(187.20)</b>	<b>(1,626.66)</b>
Adjustments for:		
Decrease / (increase) in Trade Receivables	344.23	446.09
(Decrease) /increase in Trade payables and other payables	(3.25)	(222.35)
(Decrease) /increase in Financial assets	(87.20)	880.35
(Decrease) /increase in Non financial assets	0.01	(1.10)
Other Non-Financial Liabilities	(161.39)	45.23
Other Financial Liabilities	(142.37)	519.29
<b>Cash generated from operations</b>	<b>(237.17)</b>	<b>40.84</b>
Direct tax paid (net of refunds)	(324.02)	(1,024.55)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>(561.19)</b>	<b>(983.71)</b>
<b>B. Cash flow from investing activities</b>		
Sale of Property, plant and equipment and intangible assets	-	134.00
Purchase of Property, plant and equipment and intangible assets	(1.11)	(4.15)
Purchase of Property, plant and equipment and intangible assets	(1,314.69)	3,979.44
(Increase)/ decrease in investments	(164.00)	(2,922.00)
increase in Loans given	(6,050.67)	(2,671.94)
(Increase)/ decrease in bank deposits	3.18	1,578.73
Interest received	63.42	341.17
Dividend received	45.89	29.54
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(7,417.98)</b>	<b>464.79</b>
<b>C. Cash flow from financing activities</b>		
Dividend Paid	(251.37)	-
Increase / ( decrease ) in borrowings	8,457.45	980.99
Interest paid	(93.97)	(110.43)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>8,112.09</b>	<b>870.56</b>
Net changes in cash and cash equivalents (A+B+C)	132.92	351.64
Cash and cash equivalents at the beginning of the year	769.47	417.83
<b>Cash and cash equivalents at the end of the period / year</b>	<b>902.39</b>	<b>769.47</b>

**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 2021**

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, 2021 ("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. 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.



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MGB & Co. (a partnership firm) converted into MGB & Co LLP (a Limited Liability Partnership with Regn No. AAC-2940) w.e.f 13th May, 2014

5. We draw attention to Note 3 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. In earlier years, 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, 27 October 2021  
UDIN: 21048215AAAAMF9629

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 2021

(Rs. in lakhs except per share data)

	Consolidated					
	Quarter ended			Half year ended		Year ended
	30 September 2021 (Unaudited)	30 June 2021 (Unaudited)	30 September 2020 (Unaudited)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
<b>Revenue From Operations</b>						
Interest income	412.97	222.38	95.08	635.35	182.15	428.83
Dividend income	46.87	0.38	0.23	47.25	0.51	29.55
Net gain / (loss) on fair value changes ( Refer note 5 )	734.32	(709.18)	273.89	25.14	2,918.82	5,881.94
Other operating income	993.30	5,204.28	547.30	6,197.58	1,569.97	3,234.86
<b>I Total Revenue from Operations</b>	<b>2,187.46</b>	<b>4,717.86</b>	<b>916.49</b>	<b>6,905.32</b>	<b>4,671.45</b>	<b>9,575.18</b>
<b>II Other Income</b>	-	-	-	-	-	149.31
<b>III Total Income ( I+II)</b>	<b>2,187.46</b>	<b>4,717.86</b>	<b>916.49</b>	<b>6,905.32</b>	<b>4,671.45</b>	<b>9,724.49</b>
<b>Expenses</b>						
Finance costs	124.64	31.51	88.23	156.15	121.22	257.61
Fees and commission expenses	0.50	-	-	0.50	-	67.27
Impairment on financial instruments	(185.92)	390.14	22.96	204.22	152.96	986.28
Employee benefits expense	179.00	207.79	105.52	386.79	402.99	1,175.98
Depreciation, amortization and impairment	1.93	0.69	0.36	2.63	0.72	2.63
Other expenses	100.82	50.07	55.48	150.89	92.55	279.78
<b>IV Total Expenses</b>	<b>220.98</b>	<b>680.20</b>	<b>272.54</b>	<b>901.18</b>	<b>770.44</b>	<b>2,769.55</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>1,966.48</b>	<b>4,037.66</b>	<b>643.96</b>	<b>6,004.14</b>	<b>3,901.01</b>	<b>6,954.94</b>
<b>VI Tax expenses</b>	<b>156.37</b>	<b>592.45</b>	<b>125.00</b>	<b>748.82</b>	<b>725.00</b>	<b>890.27</b>
<b>VII Profit / (Loss) for the period / year ( V-VI)</b>	<b>1,810.11</b>	<b>3,445.21</b>	<b>518.96</b>	<b>5,255.32</b>	<b>3,176.01</b>	<b>6,064.67</b>
<b>VIII Other Comprehensive Income ( Net of tax )</b>						
Items that will not be reclassified to profit or loss						
a) Re-measurement of defined benefit obligation	(0.95)	0.40	0.74	(0.55)	(0.12)	2.12
b) Fair value changes of equity instruments through other comprehensive income	(0.02)	0.88	(1.93)	0.86	161.21	4,820.42
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>IX Other Comprehensive Income / (loss) for the period/ year</b>	<b>(0.97)</b>	<b>1.28</b>	<b>(1.19)</b>	<b>0.31</b>	<b>161.09</b>	<b>4,822.54</b>
<b>Total Comprehensive Income / (loss) for the period / year (VII+IX)</b>	<b>1,809.14</b>	<b>3,446.49</b>	<b>517.76</b>	<b>5,255.63</b>	<b>3,337.10</b>	<b>10,887.21</b>
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	1,256.86
Reserves excluding Revaluation Reserve						24,065.65
Earnings per Share - Basic (Rs.) *	14.40	27.41	4.13	41.81	25.27	48.25
Earnings per Share - Diluted (Rs.) *	14.40	27.41	4.13	41.81	25.27	48.25

\* EPS not annualised for interim period

**Notes :**

- The above consolidated unaudited 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 27 October 2021 and subjected to limited review by statutory auditor .
- The Group is engaged primarily 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. In earlier years, 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.
- The half year ended September 30 ,2021 was unprecedented due to the spread of Coronavirus pandemic across the globe. The Group has been in operation with minimal permitted staff. The Group has not faced any material adversity of its financial position as at 30 September 2021 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. 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.
- Net Gain/ loss on fair value changes includes the effect of financial instruments held at fair value through Profit or loss ( FVTPL ) for continuing and discontinuing portfolio.
- 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, 27 October 2021

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rs. in lakhs)

		Consolidated	
		As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>I ASSETS</b>			
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	1,030.48	777.45
	(b) Bank Balance other than (a) above	2,193.08	2,196.20
	(c) Trade receivables	400.00	719.67
	(d) Loans	11,427.67	5,580.99
	(e) Investments	28,267.28	20,490.53
	(f) Other Financial assets	121.32	229.36
	<b>Total Financial Assets</b>	<b>43,439.83</b>	<b>29,994.19</b>
(2)	<b>Non-Financial Assets</b>		
	(a) Current tax assets (net)	305.77	307.42
	(b) Property, plant and Equipment	11.25	11.64
	(c) Goodwill	143.00	143.00
	(d) Other non-financial assets	1,176.85	1,176.85
	<b>Total Non-Financial Assets</b>	<b>1,636.87</b>	<b>1,638.91</b>
	<b>TOTAL ASSETS</b>	<b>45,076.70</b>	<b>31,633.10</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities</b>		
	(a) Trade payable	-	-
	(b) Other payable	10.93	11.76
	(c) Borrowings	12,883.05	4,577.64
	(d) Other financial liabilities	610.97	739.24
	<b>Total Financial Liabilities</b>	<b>13,504.95</b>	<b>5,328.64</b>
(2)	<b>Non-Financial Liabilities</b>		
	(a) Current Tax liabilities (net)	375.10	-
	(b) Provisions	43.96	19.74
	(c) Deferred tax Liabilities (net)	811.49	770.42
	(d) Other non-financial liabilities	13.05	191.79
	<b>Total Non-financial liabilities</b>	<b>1,243.60</b>	<b>981.95</b>
(3)	<b>Equity</b>		
	(a) Equity Share Capital	1,256.86	1,256.86
	(b) Other Equity	29,071.29	24,065.65
	<b>Total Equity</b>	<b>30,328.15</b>	<b>25,322.51</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>45,076.70</b>	<b>31,633.10</b>

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakhs)

		Consolidated	
		Half year ended 30 September 2021 (Unaudited)	Year ended 31 March 2021 (Audited)
<b>A. Cash flow from operating activities</b>			
	<b>Profit/( loss ) before tax</b>	6,004.14	6,954.94
	Adjustments for:		
	Depreciation and amortization expense	2.63	2.63
	Loss/ (profit) on disposal of property, plant and equipment/ intangibles	-	(125.66)
	Interest expenses	92.16	116.23
	Interest Income	(115.43)	(428.83)
	Dividend Income	(47.25)	(29.55)
	Net loss/ (gain) on fair value changes	(25.14)	(5,881.94)
	Net loss/ (gain) on sale of investments	(6,197.58)	(3,233.44)
	Impairment on financial instruments	204.22	986.28
	<b>Operating profit before working capital changes</b>	<b>(82.25)</b>	<b>(1,639.35)</b>
	Adjustments for:		
	Decrease / (increase) in Trade Receivables	319.67	446.09
	(Decrease) /increase in Trade payables and other payables	(0.83)	(236.79)
	(Decrease) /increase in Financial assets	108.00	572.86
	(Decrease) /increase in Non financial assets	0.01	(3.22)
	Other Non-Financial Liabilities	(178.74)	63.04
	Other Financial Liabilities	(128.27)	519.28
	<b>Cash generated from operations</b>	<b>37.59</b>	<b>(278.08)</b>
	Direct tax paid (net of refunds)	(332.47)	(1,024.86)
	<b>Net cash from/ (used in) operating activities (A)</b>	<b>(294.88)</b>	<b>(1,302.94)</b>
<b>B. Cash flow from investing activities</b>			
	Sale of Property, plant and equipment and intangible assets	-	134.00
	Purchase of Property, plant and equipment and intangible assets	(1.11)	(4.15)
	(Increase)/ decrease in investments	(1,552.00)	3,319.47
	increase in Loans given	(6,026.68)	(2,671.94)
	(Increase)/ decrease in bank deposits	3.12	(376.80)
	Interest received	115.43	367.41
	Dividend received	47.25	29.55
	<b>Net cash from/ (used in) investing activities (B)</b>	<b>(7,413.99)</b>	<b>797.55</b>
<b>C. Cash flow from financing activities</b>			
	Dividend Paid	(251.37)	-
	Increase / ( decrease ) in borrowings	8,305.42	980.99
	Interest paid	(92.16)	(116.23)
	<b>Net cash from/ (used in) financing activities (C)</b>	<b>7,961.89</b>	<b>864.76</b>
	Net changes in cash and cash equivalents (A+B+C)	253.02	359.36
	Cash and cash equivalents at the beginning of the year	777.45	418.09
	<b>Cash and cash equivalents at the end of the period / year</b>	<b>1,030.48</b>	<b>777.45</b>

**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**

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 half year ended 30 September 2021 ("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:** 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 report of the other auditor 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. As described in Note 3 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. In earlier years, 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 reflect total assets of Rs.4822.53 as at 30 September 2021, total revenues of Rs.94.67 lakhs and Rs. 368.28 lakhs for the quarter and half year ended 30 September 2021, total net profit after tax of Rs. 62.60 lakhs and Rs. 293.80 for the quarter and half year ended 30 September 2021 respectively, and total comprehensive Income of Rs. 62.58 lakhs and Rs. 294.66 for the quarter and half year ended 30 September 2021 respectively, and total cash inflow of Rs. 120.11 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, 27 October 2021

UDIN: 21048215AAAAMG7626