



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

August 11, 2020

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 August 11, 2020 – Un-audited Financial Results for the First Quarter ended June 30, 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 First Quarter ended June 30, 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 04:00 P.M. and concluded at 04:50 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **LKP Finance Limited**

MAHENDRA
VASANTRAI
DOSHI

M. V. Doshi

Executive Chairman & Managing Director

DIN: 00123243

Digitally signed by MAHENDRA VASANTRAI DOSHI
DN: cn=Mahendra Vasant Rai Doshi, o=LKP Finance Limited
Date: 2020.08.11 16:58:00 +05'30'

LKP Finance Limited
CIN: L65900MH1984PLC032831
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021
Unaudited Standalone Financial Results for the quarter ended 30 June 2020

(Rs. In lakhs except per share data)

Particulars	Standalone			
	Quarter ended			Year Ended
	30 June 2020 (Unaudited)	31 March 2020 (Audited) (Refer note 2)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
Revenue From Operations				
Interest Income	87.08	120.54	135.24	539.77
Dividend Income	0.28	3.04	0.91	11.29
Net gain on fair value changes	2,644.93	-	-	-
Other operating income	1,022.67	461.33	268.66	1,385.07
I Total Revenue from Operations	3,754.96	584.91	404.81	1,936.13
II Other Income	-	5.05	-	8.01
III Total Income (I+II)	3,754.96	589.96	404.81	1,944.15
Expenses				
Finance Costs	32.00	81.03	44.04	219.78
Fees & Commission Expenses	-	11.50	8.45	53.90
Net Loss on fair value changes	-	3,003.53	749.53	3,009.75
Impairment on financial instruments	130.00	188.24	1.62	188.24
Employee Benefit Expenses	297.47	175.75	145.76	501.55
Depreciation, amortization and impairment	0.23	0.19	0.23	0.86
Other Expenses	37.02	115.50	31.57	238.55
IV Total expenses	496.72	3,575.75	981.20	4,212.64
V Profit/ (Loss) before tax (III-IV)	3,258.24	(2,985.79)	(576.39)	(2,268.50)
VI Tax expenses				
Current tax	600.00	(147.67)	16.24	-
Total Tax Expenses	600.00	(147.67)	16.24	-
VII Profit / (Loss) for the year (V-VI)	2,658.24	(2,838.11)	(592.63)	(2,268.50)
VIII Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
a) Re-mesurement of defined benefit obligation	(0.86)	1.76	0.35	(3.43)
b) Fair value changes of equity instruments through other comprehensive income	163.73	44.96	-	44.96
Other Comprehensive Income for the year	162.87	46.72	0.35	41.52
IX Total Comprehensive Income for the period (VII+VIII)	2,821.11	(2,791.40)	(592.28)	(2,226.98)
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.) *	21.15	(22.58)	(4.72)	(18.05)
Earnings per Share - Diluted (Rs.)*	21.15	(22.58)	(4.72)	(18.05)

* EPS not annualised for interim period

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 11 August 2020.
- Figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of full financial year 2019-20 and the published year to date figures for the nine months ended 31 December 2019, which were subjected to limited review.
- 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. 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 matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing. 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
- 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 30 June 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

MAHENDRA
VASANTRAI
DOSHI

M. V. Doshi
Executive Chairman & Managing Director

Mumbai, 11 August 2020

Independent Auditor's Review Report on the Quarterly 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 ended 30 June 2020

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter ended 30 June, 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 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.



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, 11 August 2020
UDIN: 20048215AAAAEF8346

LKP Finance Limited
CIN: L65990MH1984PLC032831
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021
Unaudited Consolidated Financial Results for quarter ended 30 June 2020

(Rs. In lakhs except per share data)

Particulars	Consolidated			
	Quarter ended			Year ended
	30 June 2020 Unaudited	31 March 2020 Audited (Refer note 2)	30 June 2019 Unaudited	31 March 2020 Audited
Revenue From Operations				
Interest Income	87.08	120.54	135.24	539.77
Dividend Income	0.28	3.04	0.94	11.41
Net gain on fair value changes	2,644.93	-	-	-
Other operating income	1,022.67	461.33	268.66	1,385.07
I Total Revenue from Operations	3,754.96	584.92	404.84	1,936.25
II Other Income	-	5.14	-	8.10
III Total Income (I+II)	3,754.96	590.05	404.84	1,944.35
Expenses				
Finance Costs	32.99	82.02	45.03	223.76
Fees & Commission Expenses	-	11.50	8.45	53.90
Net Loss on fair value changes	-	3,003.54	756.25	3,009.75
Impairment on financial instruments	130.00	188.24	1.62	188.24
Employee Benefit Expenses	297.47	175.75	145.76	501.55
Depreciation, Amortization and impairment	0.36	0.34	0.37	1.42
Other Expenses	37.08	115.95	31.60	239.06
IV Total expenses	497.90	3,577.35	989.07	4,217.68
V Profit/ (Loss) before tax (III-IV)	3,257.06	(2,987.28)	(584.23)	(2,273.33)
VI Tax expenses				
Current tax	600.00	(147.67)	16.24	-
Total Tax Expenses	600.00	(147.67)	16.24	-
VII Profit / (Loss) for the year (V-VI)	2,657.06	(2,839.61)	(600.47)	(2,273.33)
VIII Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
a) Re-mesurement of defined benefit obligation	(0.86)	1.76	0.35	(3.43)
b) Fair value changes of equity instruments through other comprehensive income	163.14	48.05	-	34.51
Other Comprehensive Income for the year	162.28	49.81	0.35	31.08
IX Total Comprehensive Income for the period (VII+VIII)	2,819.35	(2,789.81)	(600.12)	(2,242.25)
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.) *	21.14	(22.59)	(4.78)	(18.09)
Earnings per Share - Diluted (Rs.) *	21.14	(22.59)	(4.78)	(18.09)

* EPS not annualised for interim period

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 11 August 2020.
- Figures for the quarter ended 31 March 2020 are the balancing figures between the audited figures in respect of full financial year 2019-20 and the published year to date figures for the nine months ended 31 December 2019, which were subjected to limited review.
- The Group 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. 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.
- 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 30 June 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/ rearranged wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

MAHENDRA
VASANTRAI
DOSHI

M. V. Doshi

Executive Chairman & Managing Director

Mumbai, 11 August 2020

Independent Auditor's Review Report on the Quarterly 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 ended 30 June 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 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.

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: 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 reflect total revenues of Rs. Nil, total net loss after tax of Rs. 1.17 lakhs and total comprehensive loss of Rs. 1.77 lakhs for the quarter ended 30 June 2020, 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, 11 August 2020
UDIN: 20048215AAAAEG3262