



# 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](http://www.lkpfinance.com)

CIN : L65990MH1984PLC032831

July 21, 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 July 21, 2023 – Un-audited Financial Results for the First Quarter ended June 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 First Quarter ended June 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 03:15 P.M. and concluded at 04:40 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



**LKP Finance Limited**  
CIN: LG5990MH1984PLC032831  
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021  
**Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2023**

(Rs. in Lakhs except per share data)

Particulars	Standalone			
	Quarter ended		For year ended	
	30 June 2023 (Unaudited)	31 March 2023 (Audited) ( Refer note 2)	30 June 2022 (Unaudited)	31 March 2023 ( Audited )
<b>Revenue From Operations</b>				
Interest income	327.57	253.00	406.74	1,369.63
Dividend income	8.27	4.49	10.63	34.12
Net gain / (loss) on fair value changes (refer note 5)	1,549.44	(340.05)	(803.90)	1,077.45
Other operating income	23.97	19.02	-	19.02
<b>I Total Revenue from Operations</b>	<b>1,909.25</b>	<b>(63.54)</b>	<b>(386.53)</b>	<b>2,500.22</b>
<b>II Other Income</b>	<b>2.81</b>	<b>1.42</b>	<b>-</b>	<b>7.33</b>
<b>III Total Income ( I+II)</b>	<b>1,912.06</b>	<b>(62.12)</b>	<b>(386.53)</b>	<b>2,507.55</b>
<b>Expenses</b>				
Finance costs	110.74	75.80	72.26	303.19
Impairment on financial instruments	-	63.23	200.42	268.65
Employee benefit expense	102.64	65.36	126.00	324.56
Depreciation, amortization and impairment	0.87	2.36	0.26	3.57
Other expenses	83.16	100.28	62.19	247.76
<b>IV Total Expenses</b>	<b>297.41</b>	<b>307.03</b>	<b>461.13</b>	<b>1,147.73</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>1,614.65</b>	<b>(369.15)</b>	<b>(847.66)</b>	<b>1,359.82</b>
<b>VI Tax expenses</b>	<b>306.56</b>	<b>(60.86)</b>	<b>(47.23)</b>	<b>141.13</b>
<b>VII Profit / (Loss) for the period / year ( V-VI)</b>	<b>1,308.09</b>	<b>(308.29)</b>	<b>(800.43)</b>	<b>1,218.69</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	(0.02)	0.42	-	(0.08)
b) Fair value changes of equity instruments through other comprehensive income	47.00	(297.34)	(24.99)	(277.50)
<b>Other Comprehensive Income / (loss) for the period / year</b>	<b>46.98</b>	<b>(296.92)</b>	<b>(24.99)</b>	<b>(277.58)</b>
<b>IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)</b>	<b>1,355.07</b>	<b>(605.21)</b>	<b>(825.42)</b>	<b>941.11</b>
Paid up Equity Share Capital (face value Rs. 10 per share)	1,256.86	1,256.86	1,256.86	1,256.86
Other Equity				28,074.87
Earnings per Share - Basic (Rs.) *	10.41	(2.45)	(6.37)	9.70
Earnings per Share - Diluted (Rs.)*	10.41	(2.45)	(6.37)	9.70

\* EPS not annualised for interim period

**Notes :**

- 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 21 July 2023 and have been subjected to limited review by statutory auditor.
- Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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 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 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.
- Net gain / (loss) on fair value changes for the quarter ended 30 June 2023 includes unrealised gain of Rs. 1,158.76 Lakhs.
- Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

Mumbai, 21 July 2023



For and on behalf of the Board of Directors

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

**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 as amended**

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

**Re: Limited Review Report for the quarter ended 30 June 2023**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter ended 30 June, 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 these investments of Rs. 8,270.67 Lakhs, the Company is unable to obtain fair valuation report as at 30 June 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 the 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. 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 4 to the quarterly unaudited standalone financial results, State Bank of India has 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 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 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. 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, 21 July 2023

UDIN: 23107832BGWAYY2621



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 ended 30 June 2023

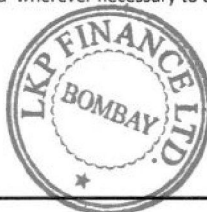
(Rs. in Lakhs except per share data)

Particulars	Consolidated			
	Quarter ended			For year ended
	30 June 2023 (Unaudited)	31 March 2023 (Audited) ( Refer note 2)	30 June 2022 (Unaudited)	31 March 2023 ( Audited )
<b>Revenue From Operations</b>				
Interest income	392.64	277.37	430.75	1,486.19
Dividend income	12.18	4.50	10.63	40.02
Net gain / (loss) on fair value changes (refer note 5)	1,720.03	(300.11)	(872.65)	1,268.94
Other operating income	23.97	19.02	-	19.02
<b>I Total Revenue from Operations</b>	<b>2,148.82</b>	<b>0.78</b>	<b>(431.27)</b>	<b>2,814.17</b>
<b>II Other Income</b>	<b>2.81</b>	<b>1.69</b>	<b>-</b>	<b>7.60</b>
<b>III Total Income ( I+II)</b>	<b>2,151.63</b>	<b>2.47</b>	<b>(431.27)</b>	<b>2,821.77</b>
<b>Expenses</b>				
Finance costs	155.28	108.90	61.65	366.02
Fees and commission expenses	-	0.59	-	0.59
Impairment on financial instruments	-	63.23	200.42	268.65
Employee benefit expense	104.20	67.34	128.25	333.29
Depreciation, amortization and impairment	0.87	2.37	0.72	4.96
Other expenses	84.81	109.81	63.15	262.58
<b>IV Total Expenses</b>	<b>345.16</b>	<b>352.24</b>	<b>454.19</b>	<b>1,236.09</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>1,806.47</b>	<b>(349.77)</b>	<b>(885.46)</b>	<b>1,585.68</b>
<b>VI Tax expenses</b>	<b>353.15</b>	<b>(56.22)</b>	<b>(55.56)</b>	<b>198.35</b>
<b>VII Profit / (Loss) for the period / year ( V-VI)</b>	<b>1,453.32</b>	<b>(293.55)</b>	<b>(829.90)</b>	<b>1,387.33</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	(0.02)	0.42	-	(0.08)
b) Fair value changes of equity instruments through other comprehensive income	47.94	(275.91)	(22.97)	(255.07)
<b>Other Comprehensive Income / (loss) for the period / year</b>	<b>47.92</b>	<b>(275.49)</b>	<b>(22.97)</b>	<b>(255.15)</b>
<b>IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)</b>	<b>1,501.24</b>	<b>(569.04)</b>	<b>(852.87)</b>	<b>1,132.18</b>
Paid up Equity Share Capital (face value Rs. 10 per share)	1,256.86	1,256.86	1,256.86	1,256.86
Other Equity				28,428.83
Earnings per Share - Basic (Rs.) *	11.56	(2.34)	(6.60)	11.04
Earnings per Share - Diluted (Rs.)*	11.56	(2.34)	(6.60)	11.04

\* EPS not annualised for interim period

**Notes :**

- 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 21 July 2023 and have been subjected to limited review by statutory auditor.
- Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 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 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 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.
- Net gain / (loss) on fair value changes for the quarter ended 30 June 2023 includes unrealised gain of Rs. 1,222.81 Lakhs.
- 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*  
M V Doshi  
Executive Chairman & Managing Director  
DIN : 00123243

Mumbai, 21 July 2023

**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 as amended**

To  
The Board of Directors of  
LKP Finance Limited

**Re: Limited Review Report for the quarter ended 30 June 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 as "the Group") for the quarter ended 30 June 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**

- (i) Bond Street Capital Private Limited

**5. Basis of Qualified Opinion**

- a) The Group has investments in several unquoted securities. In respect of these investments of Rs. 8,793.22 Lakhs, the Group is unable to obtain fair valuation report as at 30 June 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 the 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. 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 4 to the quarterly unaudited consolidated financial results, State Bank of India has 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 claiming Rs. 2,500 Lakhs (plus interest), as the financial statements of Kingfisher Finvest 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. The scope, duration or outcome of the matter is uncertain. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

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



**Hitendra Bhandari**  
Partner

Membership Number 048215  
Mumbai, 21 July 2023  
UDIN: 23107832BGWAYZ5578

