



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

July 28, 2022

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 28, 2022 – Un-audited Financial Results for the First Quarter ended June 30, 2022

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, 2022;

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 02:30 P.M. and concluded at 03:40 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: c=IN, o=Mahendra Doshi,
2.5.4.20=92c3221d7f0d4140c27f12ac939a361938d5461150030ac46d2fca
f0172b8f, postalCode=400018, street=FLAT NO. 11, SEA GUIMPSE, WORLI
HILL ROAD, COSE LANE, MUMBAI - 400018,
serialNumber=a7796480604c47c416281bdc654d8cc33d2215d68173281a
353c5ee9959e7c, ou=Personal, cn=MAHENDRA VASANTRAI DOSHI,
pseudoym=a7796480604c47c416281bdc654d8cc33d2215d68173281a
Date: 2022.07.28 13:56:22 +05'30'

LKP Finance Limited
CIN: L65990MH1984PLC032831
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021
Unaudited Standalone Financial Results for the Quarter ended 30 June 2022

(Amt in Lakh)

	Particulars	Standalone			
		Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue From Operations				
	Interest income	406.74	143.64	193.03	1,076.04
	Dividend income	10.63	5.06	0.38	92.08
	Net gain on fair value changes	-	-	2,032.09	575.13
	Other operating income (Refer note 5)	(349.85)	791.70	2,221.68	3,810.76
I	Total Revenue from Operations	67.52	940.40	4,447.18	5,554.01
II	Other Income	-	-	-	15.80
III	Total Income (I+II)	67.52	940.40	4,447.18	5,569.81
	Expenses				
	Finance costs	72.26	96.17	29.60	292.89
	Fees and commission expenses	-	4.58	-	5.08
	Net loss on fair value changes	454.05	1,482.28	-	-
	Impairment on financial instruments	200.42	49.03	390.14	340.96
	Employee benefit expense	126.00	319.74	207.79	872.60
	Depreciation, amortization and impairment	0.26	0.47	0.21	1.64
	Other expenses	62.19	98.49	49.63	334.61
IV	Total Expenses	915.18	2,050.76	677.37	1,847.78
V	Profit/ (Loss) before tax (III-IV)	(847.66)	(1,110.36)	3,769.81	3,722.03
VI	Tax expenses	(47.23)	(145.68)	555.45	441.25
VII	Profit / (Loss) for the period / year (V-VI)	(800.43)	(964.68)	3,214.36	3,280.78
VIII	Other Comprehensive Income (Net of tax)				
	Items that will not be reclassified to profit or loss				
	a) Re-mesurement of defined benefit obligation		(13.24)	0.40	(14.06)
	b) Fair value changes of equity instruments through other comprehensive income	(24.99)	226.56	-	226.56
	Other Comprehensive Income / (loss) for the period / year	(24.99)	213.32	0.40	212.50
IX	Total Comprehensive Income / (loss) for the period / year (VII+VIII)	(825.42)	(751.36)	3,214.76	3,493.28
	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				27,510.81
	Earnings per Share - Basic (Rs.) *	(6.37)	(7.68)	25.57	26.09
	Earnings per Share - Diluted (Rs.)*	(6.37)	(7.68)	25.57	26.09

* 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 28 July 2022 and have been subjected to limited review by statutory auditor .
- Figures for the quarter ended 31 March 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 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 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.
- Other operating income represent net gain / (loss) on sale of security and derivatives transactions
- 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, 28 July 2022

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 2022

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Securities Limited** (the "Company") for the quarter ended 30 June 2022 ("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 investment in unquoted equity shares with a carrying value of Rs. 6,125.49 lakhs. The Company has not obtained fair valuation of these investments as at 30 June, 2022 as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report, we are unable to comment on the carrying value of these investment amounting to Rs 6,125.49 lakhs and the consequent impact thereof on Other Comprehensive Income /(Loss). The Opinion on the statement for the year ended 31 March 2022 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 2022 was also modified in respect of this matter.



Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai 400013 T +91 22 6124 6124 E mgbco@mgbco.com

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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. 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 standalone unaudited quarterly results, State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines, United Breweries (Holdings) Limited and Others for recovery of dues from them. The 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 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

A handwritten signature in blue ink, appearing to read 'Sanjay Kothari'.

Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 28 July 2022

UDIN: 22048215ANTWRK9654



LKP Finance Limited
CIN: L65990MH1984PLC032831
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021
Unaudited Consolidated Financial Results for the Quarter ended 30 June 2022

(Amt in Lakh)

		Consolidated			
		Quarter ended		Year ended	
		30 June 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
	Revenue From Operations				
	Interest income	430.75	165.42	222.38	1,172.11
	Dividend income	10.63	5.06	0.38	93.44
	Net gain on fair value changes	-	-	2,158.41	752.70
	Other operating income (Refer note 5)	(342.73)	847.28	2,336.69	4,081.93
I	Total Revenue from Operations	98.65	1,017.76	4,717.86	6,100.18
II	Other Income	-	-	-	15.80
III	Total Income (I+II)	98.65	1,017.76	4,717.86	6,115.98
	Expenses				
	Finance costs	61.65	97.33	31.51	280.80
	Fees and commission expenses	-	4.58	-	5.08
	Net loss on fair value changes	529.92	1,465.09	-	-
	Impairment on financial instruments	200.42	49.03	390.14	340.96
	Employee benefits expense	128.25	362.99	207.79	958.35
	Depreciation, amortization and impairment	0.72	0.14	0.69	3.91
	Other expenses	63.15	91.49	50.07	336.52
IV	Total Expenses	984.11	2,070.65	680.20	1,925.62
V	Profit/ (Loss) before tax (III-IV)	(885.46)	(1,052.89)	4,037.66	4,190.36
VI	Tax expenses	(55.56)	(116.02)	592.45	533.95
VII	Profit / (Loss) for the period / year (V-VI)	(829.90)	(936.87)	3,445.21	3,656.41
VIII	Other Comprehensive Income (Net of tax)				
	Items that will not be reclassified to profit or loss				
	a) Re-mesurement of defined benefit obligation	-	(13.24)	0.40	(14.06)
	b) Fair value changes of equity instruments through other comprehensive income	(22.97)	224.19	0.88	228.74
	Other Comprehensive Income / (loss) for the period/ year	(22.97)	210.95	1.28	214.68
IX	Total Comprehensive Income / (loss) for the period / year (VII+VIII)	(852.87)	(725.92)	3,446.49	3,871.09
	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				27,673.72
	Earnings per Share - Basic (Rs.) *	(6.60)	(7.45)	27.41	29.09
	Earnings per Share - Diluted (Rs.) *	(6.60)	(7.45)	27.41	29.09

* 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 28 July 2022 and have been subjected to limited review by Statutory Auditor .
- Figures for the quarter ended 31 March 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 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. 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.
- Other operating income represent net gain / (loss) on sale of security and derivatives transactions
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform the current period's presentation.

Mumbai, 28 July 2022

For and on behalf of the Board of Directors
MAHENDRA VASANTRAI
DOSHI

M V Doshi
Executive Chairman & Managing Director

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 2022

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 2022 ("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 investment in unquoted equity shares with a carrying value of Rs. 6,125.49 lakhs. The Group has not obtained fair valuation of these investments as at 30 June 2022 as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report, we are unable to comment on the carrying value of these investment amounting to Rs. 6,125.49 lakhs and the consequent impact thereof on Other Comprehensive Income /(Loss). The Opinion on the statement for the year ended 31 March 2022 was also modified in respect of this matter.



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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

- b) The Group did not obtain/ receive balance confirmation / term sheet from two lenders amounting to Rs 3,569.65 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 2022 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 standalone Quarterly financial results, State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines, United Breweries (Holdings) Limited and Others for recovery of dues from them. The Holding 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 Holding company. The Holding company has contested the same. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing. 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



Sanjay Kothari
Partner

Membership Number 048215

Mumbai, 28 July 2022

UDIN: 22048215ANTWWB9627