



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 18, 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 October 18, 2022 – Un-audited Financial Results for the Second Quarter and Half Year ended September 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 Second Quarter and Half Year ended September 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 02:45 P.M. and concluded at 03:35 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For **LKP Finance Limited**

Mahendra V. Doshi
Executive Chairman & Managing Director
DIN: 00123243

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

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Revenue From Operations						
Interest income						
Dividend income	346.00	406.74	390.31	752.74	583.34	1,076.04
Net gain on fair value changes	14.63	10.63	45.51	25.26	45.89	92.08
Other operating income (Refer note 3)	775.02	-	729.93	320.97	(105.57)	575.13
Total Revenue from Operations	875.05	(349.85)	942.79	525.20	6,032.06	3,810.76
Other Income	2,010.70	67.52	2,108.54	1,624.17	6,555.72	5,554.01
Total Income (I+II)	2,010.70	67.52	2,108.54	1,624.17	6,555.72	5,554.01
Expenses						
Finance costs						
Fees and commission expenses	69.74	72.26	128.37	142.00	157.97	292.89
Net loss on fair value changes	-	-	0.50	-	0.50	5.08
Impairment on financial instruments	-	454.05	-	-	-	-
Employee benefit expense	(0.00)	200.42	(185.92)	200.42	204.22	340.96
Depreciation, amortization and impairment	90.38	126.00	179.00	216.38	386.79	872.60
Other expenses	0.63	0.26	0.27	0.89	0.48	1.64
Total Expenses	51.01	62.19	100.65	113.20	150.28	334.61
Profit/ (Loss) before tax (III-IV)	211.76	915.18	222.87	672.89	900.24	1,847.78
Tax expenses	1,798.94	(847.66)	1,885.67	951.28	5,655.48	3,722.03
Profit / (Loss) for the period / year (V-VI)	75.68	(47.23)	138.51	28.45	693.96	441.25
Other Comprehensive Income (Net of tax)						
Items that will not be reclassified to profit or loss						
a) Re-measurement of defined benefit obligation	(0.17)	(0.17)	(1.13)	(0.34)	(0.73)	(14.06)
b) Fair value changes of equity instruments through other comprehensive income	9.99	(24.82)	0.18	(14.84)	0.18	226.56
Other Comprehensive Income / (loss) for the period / year	9.82	(24.99)	(0.95)	(15.18)	(0.55)	212.50
Total Comprehensive Income / (loss) for the period / year (VII+VIII)	1,733.08	(825.42)	1,746.21	907.65	4,960.97	3,493.28
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.) *	13.71	(6.37)	13.90	7.34	39.47	27,510.81
Earnings per Share - Diluted (Rs.) *	13.71	(6.37)	13.90	7.34	39.47	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 18 October 2022 and have been 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'.
- Other operating income represent net gain / (loss) on sale of security and derivatives transactions.
- 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.
- 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, 18 October 2022

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in lakhs)

Particulars		Standalone	
		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
I	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents		
	(b) Bank Balance other than (a) above	1,556.08	1,598.23
	(c) Trade receivables	725.35	722.51
	(d) Loans	170.00	174.50
	(e) Investments	13,183.37	12,987.09
	(f) Other Financial assets	24,483.67	20,670.13
	Total Financial Assets	232.74	580.05
		40,351.21	36,732.51
(2)	Non-Financial Assets		
	(a) Current tax assets (net)		
	(b) Property, plant and Equipment	372.02	354.69
	(c) Other non-financial assets	8.17	8.19
	Total Non-Financial Assets	1,206.36	1,174.44
		1,586.55	1,537.32
	TOTAL ASSETS		
		41,937.76	38,269.83
II	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Trade Payable		
	(b) Other payable	-	-
	(c) Borrowings	5.26	6.96
	(d) Other financial liabilities	11,844.51	8,226.07
	Total Financial Liabilities	277.66	591.76
		12,127.43	8,824.79
(2)	Non-Financial Liabilities		
	(a) Current tax liabilities (net)		
	(b) Provisions	-	-
	(c) Deferred tax Liabilities (net)	51.12	50.70
	(d) Other non-financial liabilities	447.13	529.48
	Total Non-financial liabilities	13.83	97.19
		512.08	677.37
(3)	Equity		
	(a) Equity Share Capital		
	(b) Other Equity	1,256.86	1,256.86
	Total Equity	28,041.39	27,510.81
	TOTAL EQUITY AND LIABILITIES	29,298.25	28,767.67
		41,937.76	38,269.83

Handwritten signature

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

Particulars	Half Year ended	Year ended
	30-09-2022	31-03-2022
A. Cash flow from operating activities		
Profit/(loss) before tax		
Adjustments for:	951.28	3,722.03
Depreciation and amortization expense		
Interest expenses	0.89	1.64
Interest Income	116.49	216.50
Dividend Income	(752.74)	(1,091.85)
Net loss/ (gain) on fair value changes	(25.26)	(92.08)
Net loss/ (gain) on sale of investments	(320.97)	(575.13)
Impairment on financial instruments	(525.20)	(3,806.72)
Operating profit before working capital changes	200.42	340.96
Adjustments for:	(355.09)	(1,284.65)
Decrease / (increase) in Trade Receivables		625.17
(Decrease) /increase in Trade payables and other payables	4.50	
(Decrease) /increase in Financial assets	(1.70)	9.27
(Decrease) /increase in Non financial assets	(29.88)	54.65
Other Non-Financial Liabilities	(31.92)	2.41
Other Financial Liabilities	(83.37)	(76.78)
Cash generated from / (used in) operations	(314.10)	(227.09)
Direct tax paid (net of refunds)	(811.56)	(897.02)
Net cash from/ (used in) operating activities (A)	(123.47)	(705.72)
	(935.03)	(1,602.74)
B. Cash flow from investing activities		
Purchase of property, plant and equipment		
(Increase)/ decrease in investments	(0.88)	(1.56)
Advance for purchase of investments	(2,426.18)	6,638.32
Loans given (net)	(183.40)	(560.59)
(Increase)/ decrease in bank deposits	218.94	(7,623.45)
Interest received	(7.13)	(481.83)
Dividend received	137.10	1,206.81
Net cash from/ (used in) investing activities (B)	25.26	92.08
	(2,236.29)	(730.22)
C. Cash flow from financing activities		
Increase / (decrease) in borrowings		
Dividend Paid	3,618.43	3,648.44
Interest paid	(372.77)	(270.22)
Net cash from/ (used in) financing activities (C)	(116.49)	(216.50)
	3,129.17	3,161.72
Net changes in cash and cash equivalents (A+B+C)	(42.15)	
Cash and cash equivalents at the beginning of the year	1,598.23	828.76
Cash and bank balances at the end of the period/ year	1,556.08	769.47
		1,598.23

Handwritten signature

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 2022

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, 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. 6,389.75 lakhs. The Company has not obtained fair valuation of these investments as at 30 September, 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 6,389.75 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

MUMBAI • DELHI • JAIPUR • BENGALURU

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 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 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



Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 18 October 2022

UDIN: 22048215BADICH2610



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

(Rs. in Lakhs except per share data)

		Consolidated					
		Quarter ended			Half Year ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
I	Revenue From Operations						
	Interest income	374.26	430.75	412.97	805.01	635.35	1,172.11
	Dividend income	19.35	10.63	46.87	29.98	47.25	93.44
	Net gain on fair value changes	810.24	-	734.32	280.32	25.14	752.70
	Other operating income (Refer note 3)	957.32	(342.73)	993.30	614.59	6,197.58	4,081.94
	Total Revenue from Operations	2,161.17	98.65	2,187.46	1,729.90	6,905.32	6,100.19
II	Other Income	-	-	-	-	-	15.80
III	Total Income (I+II)	2,161.17	98.65	2,187.46	1,729.90	6,905.32	6,115.99
	Expenses						
	Finance costs	85.48	61.65	124.64	147.13	156.15	280.80
	Fees and commission expenses	-	-	0.50	-	0.50	5.08
	Net loss on fair value changes	-	529.92	-	-	-	-
	Impairment on financial instruments	(0.00)	200.42	(185.92)	200.42	204.22	340.96
	Employee benefits expense	92.63	128.25	179.00	220.88	386.79	953.85
	Depreciation, amortization and impairment	1.08	0.72	1.93	1.80	2.63	3.90
	Other expenses	57.16	63.15	100.82	120.31	150.89	341.02
IV	Total Expenses	236.35	984.11	220.98	690.54	901.18	1,925.62
V	Profit/ (Loss) before tax (III-IV)	1,924.82	(885.46)	1,966.48	1,039.36	6,004.14	4,190.37
VI	Tax expenses	77.88	(55.56)	156.37	22.32	748.82	533.95
VII	Profit / (Loss) for the period / year (V-VI)	1,846.94	(829.90)	1,810.11	1,017.04	5,255.32	3,656.42
VIII	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to profit or loss						
	a) Re-mesurement of defined benefit obligation	(0.17)	(0.17)	(0.95)	(0.34)	(0.55)	(14.06)
	b) Fair value changes of equity instruments through other comprehensive income	8.14	(22.80)	(0.02)	(14.66)	0.86	228.74
	Other Comprehensive Income / (loss) for the period/ year	7.97	(22.97)	(0.97)	(15.00)	0.31	214.68
IX	Total Comprehensive Income / (loss) for the period / year (VII+VIII)	1,854.91	(852.87)	1,809.14	1,002.04	5,255.63	3,871.10
	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						27,673.75
	Earnings per Share - Basic (Rs.) *	14.69	(6.60)	14.40	8.09	41.81	29.09
	Earnings per Share - Diluted (Rs.) *	14.69	(6.60)	14.40	8.09	41.81	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 18 October 2022 and have been 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'.
- Other operating income represent net gain / (loss) on sale of security and derivatives transactions.
- 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.
- 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, 18 October 2022

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in lakhs)

Particulars		Consolidated	
		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
I	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	1,571.10	2,085.86
(b)	Bank Balance other than (a) above	3,208.04	2,803.24
(c)	Trade receivables	170.00	174.50
(d)	Loans	13,321.43	12,987.09
(e)	Investments	24,804.57	18,218.99
(f)	Other Financial assets	232.74	593.07
	Total Financial Assets	43,307.88	36,862.75
(2)	Non-Financial Assets		
(a)	Current tax assets (net)	389.52	356.36
(b)	Deferred tax assets	4.47	-
(c)	Property, plant and Equipment	9.50	10.43
(d)	Goodwill	143.00	143.00
(e)	Other non-financial assets	1,232.64	1,174.45
	Total Non-Financial Assets	1,779.13	1,684.24
	TOTAL ASSETS	45,087.01	38,546.99
II	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade payable	-	-
(b)	Other payable	5.26	6.96
(c)	Borrowings	14,674.38	8,226.07
(d)	Other financial liabilities	329.07	675.71
	Total Financial Liabilities	15,008.71	8,908.74
(2)	Non-Financial Liabilities		
(a)	Current Tax liabilities (net)	9.37	9.37
(b)	Provisions	51.12	50.70
(c)	Deferred tax Liabilities (net)	447.13	550.22
(d)	Other non-financial liabilities	15.09	97.35
	Total Non-financial liabilities	522.71	707.64
(3)	Equity		
(a)	Equity Share Capital	1,256.86	1,256.86
(b)	Other Equity	28,298.73	27,673.75
	Total Equity	29,555.59	28,930.61
	TOTAL LIABILITIES AND EQUITY	45,087.01	38,546.99

Wm

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit/(loss) before tax	1039.37	4,190.37
Adjustments for:		
Depreciation and amortization expense	1.80	3.90
Interest expenses	118.90	257.84
Interest Income	(805.01)	(1,091.85)
Dividend Income	(29.98)	(92.08)
Net loss/ (gain) on fair value changes	(280.32)	(752.70)
Net loss/ (gain) on sale of investments	(614.59)	(3,806.72)
Impairment on financial instruments	(614.59)	(3,806.72)
	200.42	340.96
	(369.41)	(950.26)
Operating profit before working capital changes		
Adjustments for:		
Decrease / (increase) in Trade Receivables	4.50	625.17
(Decrease) /increase in Trade payables and other payables	(1.70)	9.27
(Decrease) /increase in Financial assets	(16.86)	51.64
(Decrease) /increase in Non financial assets	(58.19)	2.40
Other Non-Financial Liabilities	(82.26)	(30.79)
Other Financial Liabilities	(346.64)	(272.85)
Cash generated from operations	(870.57)	(565.43)
Direct tax paid (net of refunds)	(158.42)	(788.95)
Net cash from/ (used in) operating activities (A)	(1,028.98)	(1,354.38)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(0.88)	(1.56)
(Increase)/ decrease in investments	(5,149.28)	6,833.71
Advance for purchase of investments	(183.40)	(560.59)
increase in Loans given	80.88	(7,423.45)
(Increase)/ decrease in bank deposits	(409.09)	(601.70)
Interest received	189.37	1,206.81
Dividend received	29.98	92.08
Net cash from/ (used in) investing activities (B)	(5,442.41)	(454.70)
C. Cash flow from financing activities		
Dividend Paid	(372.77)	(270.22)
Increase / (decrease) in borrowings	6,448.31	3,645.54
Interest paid	(118.90)	(257.84)
Net cash from/ (used in) financing activities (C)	5,956.64	3,117.48
Net changes in cash and cash equivalents (A+B+C)	(514.76)	1,308.40
Cash and cash equivalents at the beginning of the year	2085.86	777.45
Cash and bank balances at the end of the period / year	1,571.10	2,085.86

Handwritten signature

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 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 and half year ended 30 September 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. 6,514.84 lakhs. The Group has not obtained fair valuation of these investments as at 30 September 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. 6,514.84 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.



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

MUMBAI • DELHI • JAIPUR • BENGALURU

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

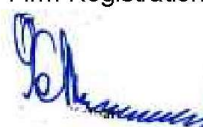
Based on our review conducted as stated above except for the effects/ possible effects of our observation stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standard (Ind AS) 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 consolidated 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, 18 October 2022
UDIN:22048215BADINU4350