



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

April 28, 2023

To
Dept. of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 507912

Dear Sir,

Sub: Outcome of Board Meeting held on April 28, 2023 – Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2023

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors at its Meeting held today i.e. April 28, 2023 has inter alia, approved:

1. The Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2023;
2. The Audited Consolidated Financial Results of the Company and its subsidiary for the Fourth Quarter and Financial Year ended March 31, 2023; and
3. Recommended a final dividend of Rs. 1.00 (i.e. 10%) per equity share of Rs. 10/- each for the financial year ended March 31, 2023, subject to approval of the members at the ensuing Annual General Meeting.

The above audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee at its meeting held today.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the Fourth Quarter And Financial Year ended March 31, 2023; and
2. Auditors' Reports on the Audited (Standalone and Consolidated) Financial Results;



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Modified Opinion:

Statutory Auditors of the Company, MGB & Co. LLP, Chartered Accountants have issued audit report on the standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2023 with modified opinion. Statement of Impact of Audit Qualifications is submitted as Annexure I herewith.

The Meeting of the Board of Directors commenced at 04:30 PM and concluded at 07:55 PM

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For LKP Finance Limited

**MAHENDRA
VASANTRAI DOSHI**

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

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LKP Finance Limited
CIN: L65990MH1984PLC032831
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021
Statement of Audited Standalone Financial Results for the Quarter and year ended 31 March 2023

(Rs. in Lakhs except per share data)

Particulars	Standalone				
	Quarter ended			For year ended	
	31 March 2023 (Audited) (Refer note 2)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	31 March 2023 (Audited)	31 March 2022 (Audited)
Revenue From Operations					
Interest income	253.00	363.89	143.64	1,369.63	1,076.04
Dividend income	4.49	4.37	5.06	34.12	92.08
Net gain / (loss) on fair value changes	(340.05)	571.33	(694.62)	1,077.45	4,381.85
Other operating income	19.02	-	4.04	19.02	4.04
I Total Revenue from Operations	(63.54)	939.59	(541.88)	2,500.22	5,554.01
II Other Income	1.42	5.91	-	7.33	15.80
III Total Income (I+II)	(62.12)	945.50	(541.88)	2,507.55	5,569.81
Expenses					
Finance costs	75.80	85.39	96.17	303.19	292.89
Fees and commission expenses	-	-	4.58	-	5.08
Impairment on financial instruments	63.23	5.00	49.03	268.65	340.96
Employee benefit expense	65.36	42.82	319.74	324.56	868.10
Depreciation, amortization and impairment	2.36	0.32	0.47	3.57	1.64
Other expenses	100.28	34.28	98.49	247.76	339.11
IV Total Expenses	307.03	167.81	568.48	1,147.73	1,847.78
V Profit/ (Loss) before tax (III-IV)	(369.15)	777.69	(1,110.36)	1,359.82	3,722.03
VI Tax expenses	(60.86)	173.53	(145.68)	141.13	441.25
VII Profit / (Loss) for the period / year (V-VI)	(308.29)	604.16	(964.68)	1,218.69	3,280.78
VIII Other Comprehensive Income (Net of tax)					
Items that will not be reclassified to profit or loss					
a) Re-measurement of defined benefit obligation	0.42	(0.16)	(13.24)	(0.08)	(14.06)
b) Fair value changes of equity instruments through other comprehensive income	(297.34)	34.68	226.56	(277.50)	226.56
Other Comprehensive Income / (loss) for the period / year	(296.92)	34.52	213.32	(277.58)	212.50
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	(605.21)	638.68	(751.36)	941.11	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	1,256.86
Other Equity				28,074.87	27,510.81
Earnings per Share - Basic (Rs.) *	(2.45)	4.81	(7.68)	9.70	26.09
Earnings per Share - Diluted (Rs.)*	(2.45)	4.81	(7.68)	9.70	26.09

* EPS not annualised for interim period

Notes :

- The above audited 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 April 2023 .
- Figures for the quarter ended 31 March 2023 and the quarter ended 31 March 2022 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 .
- The Board of Directors at its meeting held on 28 April 2023 has recommended a dividend of Rs.1 (10%) per equity share of Rs. 10 each fully paid up, subject to approval of the shareholders.
- 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

M V Doshi

Executive Chairman & Managing Director

Mumbai, 28 April 2023

Digitally signed by Mahendra Vasantrai Doshi
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Audited Standalone Statement Of Assets And Liabilities as at 31 March 2023

(Rs. in Lakhs)

Particulars	Standalone	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	692.29	1,598.23
(b) Bank Balance other than (a) above	1,032.37	722.51
(c) Trade receivables	70.22	174.50
(d) Loans	11,366.54	12,987.09
(e) Investments	23,796.96	20,670.13
(f) Other Financial assets	308.87	580.05
Total Financial Assets	37,267.25	36,732.51
(2) Non-Financial Assets		
(a) Current tax assets (net)	241.03	354.69
(b) Property, plant and Equipment	6.32	8.19
(c) Right-of-use assets	11.03	-
(d) Other non-financial assets	1,184.55	1,174.44
Total Non-Financial Assets	1,442.93	1,537.32
TOTAL ASSETS	38,710.18	38,269.83
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payable	43.64	-
(b) Other payable	10.08	6.96
(c) Borrowings	8,725.77	8,226.07
(d) Lease Liabilities	11.21	-
(e) Other financial liabilities	84.42	591.76
Total Financial Liabilities	8,875.12	8,824.79
(2) Non-Financial Liabilities		
(a) Provisions	51.12	50.70
(b) Deferred tax Liabilities (net)	426.13	529.48
(c) Other non-financial liabilities	26.08	97.19
Total Non-financial liabilities	503.33	677.37
(3) Equity		
(a) Equity Share Capital	1,256.86	1,256.86
(b) Other Equity	28,074.87	27,510.81
Total Equity	29,331.73	28,767.67
TOTAL EQUITY AND LIABILITIES	38,710.18	38,269.83

MAHENDRA
VASANTRAI DOSHI

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Audited Standalone Statement Of Cash Flows For Year Ended 31 March 2023

(Rs. in lakhs)

Particulars	Standalone	
	Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit/(loss) before tax	1,359.82	3,722.03
Adjustments for:		
Depreciation and amortization expense	3.57	1.64
Loss/ (profit) on disposal of property, plant and equipment/ intangible assets	(5.91)	-
Interest expenses	260.38	216.50
Interest Income	(1,371.03)	(1,091.85)
Dividend Income	(34.12)	(92.08)
Net loss/ (gain) on fair value changes	(1,077.45)	(4,381.85)
Impairment on financial instruments	268.65	340.96
Operating profit before working capital changes	(596.09)	(1,284.65)
Adjustments for:		
Decrease / (increase) in Trade Receivables	104.28	625.17
(Decrease) /increase in Trade payables and other payables	47.09	9.27
(Decrease) /increase in Financial assets	2.64	54.65
(Decrease) /increase in Non financial assets	(10.10)	2.41
Other Non-Financial Liabilities	(71.11)	(76.78)
Other Financial Liabilities	(511.63)	(227.09)
Cash generated from operations	(1,034.92)	(897.02)
Direct tax paid (net of refunds)	(81.77)	(705.72)
Net cash from/ (used in) operating activities (A)	(1,116.69)	(1,602.74)
B. Cash flow from investing activities		
Sale of Property, plant and equipment and intangible assets	7.50	-
Purchase of Property, plant and equipment and intangible assets	(1.31)	(1.56)
(Increase)/ decrease in investments	(1,815.44)	6,638.32
Advance for purchase of investments	(292.04)	(560.59)
Decrease / (increase) in Loans (net)	1,729.17	(7,623.45)
(Increase)/ decrease in bank deposits	(309.86)	(481.83)
Interest received	993.77	1,206.81
Dividend received	34.12	92.08
Net cash from/ (used in) investing activities (B)	345.91	(730.22)
C. Cash flow from financing activities		
Dividend Paid	(372.77)	(270.22)
Payment of lease liabilities	(2.23)	-
Increase / (decrease) in borrowings	499.70	3,648.44
Interest paid	(259.86)	(216.50)
Net cash from/ (used in) financing activities (C)	(135.16)	3,161.72
Net changes in cash and cash equivalents (A+B+C)	(905.94)	828.76
Cash and cash equivalents at the beginning of the year	1,598.23	769.47
Cash and cash equivalents at the end of the year	692.29	1,598.23

**MAHENDRA
VASANTRAI DOSHI**

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Independent Auditor's Report on Standalone Annual Financial Results

To the Board of Directors of
LKP Finance Limited

Qualified Opinion

We have audited the accompanying statement of standalone annual financial results ("Statement of standalone financial results") of **LKP Finance Limited** (hereinafter referred to as ("the Company"), for the year ended 31 March, 2023, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) except for the effects/ possible effects of the matter described in basis of qualified opinion paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2023.

Basis of Qualified Opinion

- a) The Company has investments in several unquoted securities. In respect of certain investments of Rs 6.323.13 lakhs, the Company is unable to obtain fair valuation report as at 31 March 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 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 by 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.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone annual financial results.

Emphasis of Matter

As described in Note 4 to the standalone annual 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

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone annual financial statements on whether the Company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The standalone financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

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Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 28 April 2023

UDIN: 23107832BGWAWU3900

LKP Finance Limited
CIN: L65990MH1984PLC032831
Regd Office :- 112-A / 203, Embassy Centre, Nariman point, Mumbai 400021
Statement of Audited Consolidated Financial Results for the Quarter and year ended 31 March 2023

(Rs. in Lakhs except per share data)

	Particulars	Consolidated				
		Quarter ended			For year ended	
		31 March 2023 (Audited) (Refer note 2)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note 2)	31 March 2023 (Audited)	31 March 2022 (Audited)
	Revenue From Operations					
	Interest income	277.37	403.81	165.42	1,486.19	1,172.11
	Dividend income	4.50	5.54	5.06	40.02	93.44
	Net gain / (loss) on fair value changes	(300.11)	674.14	(621.85)	1,268.94	4,830.60
	Other operating income	19.02	-	4.04	19.02	4.04
I	Total Revenue from Operations	0.78	1,083.49	(447.33)	2,814.17	6,100.19
II	Other Income	1.69	5.91	-	7.60	15.80
III	Total Income (I+II)	2.47	1,089.40	(447.33)	2,821.77	6,115.99
	Expenses					
	Finance costs	108.90	109.99	97.33	366.02	280.80
	Fees and commission expenses	0.59	-	4.58	0.59	5.08
	Impairment on financial instruments	63.23	5.00	49.03	268.65	340.96
	Employee benefit expense	67.34	45.07	362.99	333.29	953.85
	Depreciation, amortization and impairment	2.37	0.79	0.14	4.96	3.90
	Other expenses	109.81	32.46	91.49	262.58	341.02
IV	Total Expenses	352.24	193.31	605.56	1,236.09	1,925.62
V	Profit/ (Loss) before tax (III-IV)	(349.77)	896.09	(1,052.89)	1,585.68	4,190.37
VI	Tax expenses	(56.22)	232.25	(116.02)	198.35	533.95
VII	Profit / (Loss) for the period / year (V-VI)	(293.55)	663.84	(936.87)	1,387.33	3,656.42
VIII	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement of defined benefit obligation	0.42	(0.16)	(13.24)	(0.08)	(14.06)
	b) Fair value changes of equity instruments through other comprehensive income	(275.91)	35.50	224.19	(255.07)	228.74
	Other Comprehensive Income / (loss) for the period / year	(275.49)	35.34	210.95	(255.15)	214.68
IX	Total Comprehensive Income / (loss) for the period / year (VII+VIII)	(569.04)	699.18	(725.92)	1,132.18	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
	Other Equity				28,428.83	27,673.75
	Earnings per Share - Basic (Rs.) *	(2.34)	5.28	(7.45)	11.04	29.09
	Earnings per Share - Diluted (Rs.)*	(2.34)	5.28	(7.45)	11.04	29.09

* EPS not annualised for interim period

Notes :

- The above audited 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 April 2023 .
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- 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'.
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- The Board of Directors at its meeting held on 28 April 2023 has recommended a dividend of Rs.1 (10%) per equity share of Rs. 10 each fully paid up, subject to approval of the shareholders.
- 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

M V Doshi
Executive Chairman & Managing Director

Mumbai, 28 April 2023

Digitally signed by Mahendra Vasantrai Doshi
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 Date: 2023.04.28 10:23:00 +05'30'
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 Date: 2023.04.28 10:23:00 +05'30'

Audited Consolidated Statement of Assets And Liabilities as at 31 March 2023

Particulars		Consolidated	
		As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	767.39	2,085.86
(b)	Bank Balance other than (a) above	3,519.65	2,803.24
(c)	Trade receivables	70.22	174.50
(d)	Loans	11,598.20	12,987.09
(e)	Investments	24,615.65	18,218.99
(f)	Other Financial assets	322.84	593.07
	Total Financial Assets	40,893.95	36,862.75
(2)	Non-Financial Assets		
(a)	Current tax assets (net)	241.03	356.36
(b)	Deferred tax assets (net)	9.08	
(c)	Property, plant and Equipment	7.19	10.43
(d)	Right-of-use assets	11.03	-
(e)	Goodwill on Consolidation	143.00	143.00
(f)	Other non-financial assets	1,189.10	1,174.45
	Total Non-Financial Assets	1,600.43	1,684.24
	TOTAL ASSETS	42,494.38	38,546.99
II	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Trade Payable	43.64	-
(b)	Other payable	12.69	6.96
(c)	Borrowings	12,107.52	8,226.07
(d)	Lease Liabilities	11.21	-
(e)	Other financial liabilities	118.50	675.71
	Total Financial Liabilities	12,293.56	8,908.74
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	11.45	9.37
(b)	Provisions	51.35	50.70
(c)	Deferred tax Liabilities (net)	426.15	550.22
(d)	Other non-financial liabilities	26.18	97.35
	Total Non-financial liabilities	515.13	707.64
(3)	Equity		
(a)	Equity Share Capital	1,256.86	1,256.86
(b)	Other Equity	28,428.83	27,673.75
	Total Equity	29,685.69	28,930.61
	TOTAL EQUITY AND LIABILITIES	42,494.38	38,546.99

MAHENDRA
VASANTRAI
DOSHI

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02d598b7f2c29030, postalCode=400018, street=FLAT NO. 11,
SEA GINSE, WORLD HILL ROAD, EORI MUMBAI - 40018,
pseudoym=12d5934a27a6b6090c08833cc43,
serialNumber=a775e480544ce47261b1dce654a08cd3d3215dfe
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Audited Consolidated Statement of Cash Flows For Year Ended 31 March 2023

(Rs. in lakhs)

Particulars	Consolidated	
	Year ended	Year ended
	31 March 2023 (Audited)	31 March 2022 (Audited)
A. Cash flow from operating activities		
Profit/(loss) before tax	1,585.68	4,190.37
Adjustments for:		
Depreciation and amortization expense	4.96	3.90
Loss/ (profit) on disposal of property, plant and equipment	(5.91)	-
Interest expenses	287.14	257.84
Interest Income	(1,487.75)	(1,091.85)
Dividend Income	(40.02)	(92.08)
Net loss/ (gain) on fair value changes	(1,268.93)	(4,559.42)
Impairment on financial instruments	268.65	340.96
Operating profit before working capital changes	(656.18)	(950.26)
Adjustments for:		
Decrease / (increase) in Trade Receivables	104.28	625.17
(Decrease) /increase in Trade payables and other payables	49.36	9.27
(Decrease) /increase in Financial assets	1.69	51.64
(Decrease) /increase in Non financial assets	(14.57)	2.40
Other Non-Financial Liabilities	(71.17)	(30.79)
Other Financial Liabilities	(561.27)	(272.85)
Cash generated from operations	(1,147.86)	(565.43)
Direct tax paid (net of refunds)	(170.03)	(788.95)
Net cash from/ (used in) operating activities (A)	(1,317.89)	(1,354.38)
B. Cash flow from investing activities		
Sale of Property, plant and equipment and intangible assets	7.50	-
Purchase of Property, plant and equipment and intangible assets	(1.32)	(1.56)
(Increase)/ decrease in investments	(4,866.14)	6,833.71
Advance for purchase of investments	(292.04)	(560.59)
Decrease / (increase) in Loans (net)	1,510.46	(7,423.45)
(Increase)/ decrease in bank deposits	(716.41)	(601.70)
Interest received	1,097.52	1,206.81
Dividend received	40.02	92.08
Net cash from/ (used in) investing activities (B)	(3,220.41)	(454.70)
C. Cash flow from financing activities		
Dividend Paid	(372.77)	(270.22)
Payment of Lease Liabilities	(2.23)	-
Increase / (decrease) in borrowings	3,881.45	3,645.54
Interest paid	(286.62)	(257.84)
Net cash from/ (used in) financing activities (C)	3,219.83	3,117.48
Net changes in cash and cash equivalents (A+B+C)	(1,318.47)	1,308.40
Cash and cash equivalents at the beginning of the year	2,085.86	777.45
Cash and cash equivalents at the end of the year	767.39	2,085.86

**MAHENDRA
VASANTRAI DOSHI**

Digitally signed by MAHENDRA VASANTRAI DOSHI
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Independent Auditor's Report on the Audit of Consolidated Annual Financial Results

To the Board of Directors of
LKP Finance Limited

Qualified Opinion

We have audited the accompanying consolidated annual financial results ("Statement or consolidated annual financial results") of **LKP Finance Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated annual financial results:

a) includes the annual financial results of the following entities:

Holding Company

(i) LKP Finance Limited

Subsidiary Company

(i) Bond Street Capital Private Limited

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and

c) except for the effects/ possible effects of the matter described in basis of qualified opinion paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March, 2023.

Basis of Qualified Opinion

a) The Group has investments in several unquoted securities. In respect of certain investments of Rs 6,845.67 lakhs, the Group is unable to obtain fair valuation report as at 31 March 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 2022 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 by 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.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated annual financial results.

Emphasis of Matter

As described in Note 4 to the consolidated annual 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 Holding 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 Holding Company. The Holding 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.

Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated annual financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The consolidated annual financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

HITENDRA
MOHANLAL
BHANDARI

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 28 April 2023

UDIN: 23107832BGWAWV7322

ANNEXURE-I

Sl. No.	Particulars	Audited Figures (Rs. in	Audited Figures (Rs. in
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		Particulars	Amount in Lakhs (as reported before adjusting for qualifications)	Amount in Lakhs (as reported after adjusting for qualifications)
1	Turnover/Total Income		2,507.55	2,507.55
2	Total Expenditure		1,147.73	1,147.73
3	Net Profit/(loss) after tax		1,218.69	1,218.69
4	Earnings per share (Rs.)		9.70	9.70
5	Total Assets		38,710.18	38,710.18
6	Total Liabilities		9,378.45	9,378.45
7	Networth		29,331.73	29,331.73

II Audit Qualifications:

(a) Details of Audit Qualification:

a) The Company has investments in several unquoted securities. In respect of certain investments of Rs 6,323.13 lakhs, the Company is unable to obtain fair valuation report as at 31 March 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 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 by 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.

(b) Type of Audit Qualification: Qualified Opinion

(c) Frequency of Qualification: Appearing second time

(d) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: N.A

(e) For Audit Qualification(s) where the impact is not quantified by the Auditor:

(i) Management's estimation on the impact of audit qualification: N.A

(ii) If Management is unable to estimate the impact, reasons for the same:

a) The Company had requested the investee companies for the fair valuation for investments in unquoted securities. The Company is confident that there will be no material change in the carrying value of investments in unquoted securities.

b) The Company is unable to get the confirmation/ term sheet from two lenders as the parties are not contactable. The Company is confident that there will be no material change in the balances outstanding.

(iii) Auditor's Comment on (i) and (ii) above: Qualified Opinion

III Signatories:

S S Gulati
Chief Financial Officer
April 28, 2023

SATVINDERPAL SINGH GULATI
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M.V. Doshi
Executive Chairman and Managing Director
April 28, 2023

MAHENDRA VASANTRAI DOSHI
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Vineet Suchanti
Chairman of Audit Committee
April 28, 2023

Vineet Suchanti
Digitally signed by Vineet Suchanti
Date: 2023.04.28 19:12:34 +05'30'

Statutory Auditors
For **MGB& Co LLP**
Firm Registration No. 101169W/W-100035
Hitendra Bhandari
Partner
Membership No. 107832
April 28, 2023

HITENDRA MOHANLAL BHANDARI
Digitally signed by HITENDRA MOHANLAL BHANDARI
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ANNEXURE-I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Consolidated)

I	Sl. No.	Particulars	Audited Figures (Rs. in lakhs) (as reported before adjusting for qualifications)	Audited Figures (Rs. In lakhs) (as reported after adjusting for qualifications)
	1	Turnover/Total Income	2,821.77	2,821.77
	2	Total Expenditure	1,236.08	1,236.08
	3	Net Profit/(loss) after tax	1,387.34	1,387.34
	4	Earnings per share (Rs.)	11.04	11.04
	5	Total Assets	42,494.38	42,494.38
	6	Total Liabilities	12,808.69	12,808.69
	7	Networth	29,685.69	29,685.69

II	Audit Qualifications:
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(a) Details of Audit Qualification:

- a) The Group has investments in several unquoted securities. In respect of certain investments of Rs 6.845.67 lakhs, the Group is unable to obtain fair valuation report as at 31 March 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 2022 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 by 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.

(b) Type of Audit Qualification:	Qualified Opinion
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(c) Frequency of Qualification:	Appearing second time
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(d) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: N.A
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	(e) For Audit Qualification(s) where the impact is not quantified by the Auditor:
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(i) Management's estimation on the impact of audit qualification: N.A

	(ii) If Management is unable to estimate the impact, reasons for the same:
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a) The Group had requested the investee companies for the fair valuation for investments in unquoted securities. The Group is confident that there will be no material change in the carrying value of investments in unquoted securities.

b) The Group is unable to get the confirmation/ term sheet from two lenders as the parties are not contactable. The Group is confident that there will be no material change in the balances outstanding

(iii) Auditor's Comment on (i) and (ii) above: Qualified Opinion
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III	Signatories:
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S S Gulati	S S Gulati	Digitally signed by SATYENDR PAL SINGH GULATI
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Chief Financial Officer

April 28, 2023

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	M.Y. Doshi	Digital Recaptured by MAHENDRA SINGH PATIL DOGHI
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MAHENDRA
Executive Chairman and Managing Director

April 28, 2023

MAHENDRA

MAHENDRA

	Vineet Suchanti	
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April 28, 2023

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Date: 2023.04.28 19:13:04 +05'30'

	Statutory Auditors	
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For **MGB & Co LLP**

Firm Registration No. 101169W/W-100035

Hitendra Bhandari

Partner **BHANDARI** 643b5a42e1c5f19380e06807544513da675d760, pseudonym=a630adR974h5482d9698edh094

Membership No. 107832

April 28, 2023

**HITENDRA
MOHANLAL
BHANDARI**

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643b5a42e1c2f19380e0607544513da6f75d7
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