



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 25, 2024

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 July 25, 2024 – Un-audited Financial Results for the First Quarter ended June 30, 2024.

- 1) 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, 2024;

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.
- 2) Pursuant to the provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at its Meeting held today i.e. June 25, 2024 has inter alia, approved on recommendation of the Nomination and Remuneration Committee, the appointment of Ms. Saseekala Nair as the Additional Director of the Company to hold the office of Non-Executive Independent Director for a period of five years w.e.f July 25, 2024 which is subject to the approval of the members of the Company.

Ms. Saseekala Nair was also inducted as Chairperson in the Stakeholders Relationship Committee and as member in Audit Committee and Nomination and Remuneration Committee of the Company.



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The Meeting of the Board of Directors commenced at 12.15 P.M. and concluded at 2.00 P.M.

You are requested to take the same on your record.

For **LKP Finance Limited**

GIRISH KUMAR Digitally signed by
INNANI GIRISH KUMAR INNANI
Date: 2024.07.25
14:06:36 +05'30'

Girish Kumar Innani

General Manager (Legal) & Company Secretary

FCS 2184

Encl: a/a

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of LKP Finance Limited for the quarter ended 30 June 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (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 2024

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter ended 30 June 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Qualification

- a) The Company has investments in unquoted securities. In respect of investments aggregating to Rs.8,485.62 lakhs, the Company has not obtained fair valuation report as at 30 June 2024, 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.
- b) The Company could not obtain/ receive balance confirmation / term sheet from two lenders aggregating to Rs 3,596.65 lakhs, included in borrowings and therefore external confirmations as required by Standards on Auditing ("SAs")-505, were not available. Further, in respect of one lender of Rs 2,122.40 lakhs, the Company received a garnishee Order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 lakhs (plus interest). The Company has contested the claim and deposited Rs 1,126.22 lakhs, included in other non-financial assets and investment in mutual fund of Rs 564.33 lakhs was attached by the Recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai. The outcome of the matter is uncertain. In the absence of external confirmations and pending litigation, we are unable to comment on adjustments or disclosure, if any, that may arise.



Our conclusion on the unaudited standalone financial results for the quarter ended 30 June 2023 and our opinion on the audited standalone financial results for the quarter / year ended 31 March 2024, was modified in respect of the above matters.

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 6 to the standalone financial results, regarding claim filed with the Official Liquidator of United Breweries (Holdings) Limited (UBHL). The Company's claim for enforcement of lien on equity shares of United Spirits Limited pertaining to the said recovery, is pending before DRT Bangalore. The outcome of the matter is uncertain. Our opinion is not modified in respect of this matter.

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



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 25 July 2024

UDIN: 24107832BKEODZ8118



LKP Finance Limited
CIN: L65900MH1984PLC032831
Regd Office :- 112-A / 203, Embassy Centre, Nariman Point, Mumbai 400021
Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2024

(Rs. in Lakhs except per share data)

Particulars	Standalone			
	Quarter ended		For year ended	
	30 June 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 2)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Revenue From Operations				
Interest income	265.09	176.72	327.57	1,256.57
Dividend income	10.28	14.25	8.27	69.36
Net gain / (loss) on fair value changes (refer note 4)	1,753.02	1,874.52	1,549.44	6,868.91
Other operating income	1.71	13.35	23.97	65.20
I Total Revenue from Operations	2,030.10	2,078.84	1,909.25	8,260.04
II Other Income	1.44	16.83	2.81	20.85
III Total Income (I+II)	2,031.54	2,095.67	1,912.06	8,280.89
Expenses				
Finance costs	96.82	57.07	110.74	322.75
Fees and commission expenses	-	52.72	-	52.72
Impairment on financial instruments	-	548.11	-	283.11
Employee benefits expense	63.09	234.14	102.64	525.52
Depreciation and amortization expense	1.47	1.44	0.87	5.69
Other expenses	27.35	170.85	83.16	308.15
IV Total Expenses	188.73	1,064.33	297.41	1,497.94
V Profit/ (Loss) before tax (III-IV)	1,842.81	1,031.34	1,614.65	6,782.95
VI Tax expenses	529.10	168.47	306.56	1,277.44
VII Profit / (Loss) for the period / year (V-VI)	1,313.71	862.87	1,308.09	5,505.51
VIII Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss (net of tax)				
a) Re-measurement gains/ (losses) on defined benefit obligation	(0.30)	(1.08)	(0.02)	(1.19)
b) Fair value changes on equity instruments through other comprehensive income	325.02	102.83	47.00	590.97
Other Comprehensive Income / (loss) for the period / year	324.72	101.75	46.98	589.78
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	1,638.43	964.62	1,355.07	6,095.29
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				33,667.41
Earnings per Share - Basic (Rs.) *	10.45	6.87	10.41	43.80
Earnings per Share - Diluted (Rs.)*	10.45	6.87	10.41	43.80

* 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, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25 July 2024 and have been subjected to limited review by statutory auditor.
- Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and the reviewed and 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'.
- Net gain / (loss) on fair value changes for the quarter ended 30 June 2024 includes unrealised gain / (loss) of Rs.1,229.21 Lakhs.
- State Bank of India obtained an Order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, 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 India Limited (lender) reflected the amount due from the Company. The Company has contested the claim and deposited Rs. 1,126.22 Lakhs and Investment in mutual fund of Rs. 564.33 lakhs was attached by the recovery officer.The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- The Company has filed claim with the Official Liquidator of United Breweries (Holdings) Limited (under liquidation)for an amount recoverable of Rs 3,181.20 lakhs . The Company's claim for enforcement of lien on 6,71,560 equity shares of United Spirits Limited pertaining to the said recovery is pending before DRT Bangalore.
- Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

Mumbai, 25 July 2024



For and on behalf of the Board of Directors of
LKP Finance Limited

M V Doshi
Executive Chairman & Managing Director
DIN : 00123243

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of LKP Finance Limited for the quarter ended 30 June 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (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 2024

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 the "Group") for the quarter ended 30 June 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Company

- (i) Bond Street Capital Private Limited

5. Basis of Qualification

- a) The Group has investments in unquoted securities. In respect of investments aggregating to Rs.8,942.87 lakhs, the Group has not obtained fair valuation report as at 30 June 2024, 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.



- b) The Group could not obtain/ receive balance confirmation / term sheet from two lenders aggregating to Rs 3,596.65 lakhs, included in borrowings and therefore external confirmations as required by Standards on Auditing ("SAs")-505, were not available. Further, in respect of one lender of Rs 2,122.40 lakhs, the Group received a garnishee Order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 lakhs (plus interest). The Group has contested the claim and deposited Rs 1,126.22 lakhs, included in other non-financial assets and investment in mutual fund of Rs 564.33 lakhs was attached by the Recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai. The outcome of the matter is uncertain. In the absence of external confirmations and pending litigation, we are unable to comment on adjustments or disclosure, if any, that may arise.

Our conclusion on the unaudited consolidated financial results for the quarter ended 30 June 2023 and our opinion on the audited consolidated financial results for the quarter / year ended 31 March 2024, was modified in respect of the above matters.

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 6 to the consolidated financial results, regarding claim filed with the Official Liquidator of United Breweries (Holdings) Limited (UBHL). The Group's claim for enforcement of lien on equity shares of United Spirits Limited pertaining to the said recovery, is pending before DRT Bangalore. The outcome of the matter is uncertain. Our opinion is not modified in respect of this matter.

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



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 25 July 2024

UDIN: 24107832BKEOEA7961



LKP Finance Limited

CIN: L65990MH1984PLC032831

Regd Office :- 112-A / 203, Embassy Centre, Nariman Point, Mumbai 400021

Statement of unaudited Consolidated Financial Results for the Quarter ended 30 June 2024

(Rs. in Lakhs except per share data)

Particulars	Consolidated			
	Quarter ended		For year ended	
	30 June 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 2)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
Revenue From Operations				
Interest income	315.69	234.65	392.64	1,482.82
Dividend income	10.78	14.30	12.18	74.89
Net gain / (loss) on fair value changes (refer note 4)	1,745.90	2,033.58	1,720.03	7,369.12
Other operating income	1.71	13.35	23.97	65.20
I Total Revenue from Operations	2,074.08	2,295.88	2,148.82	8,992.03
II Other Income	1.44	16.83	2.81	20.85
III Total Income (I+II)	2,075.52	2,312.71	2,151.63	9,012.88
Expenses				
Finance costs	122.39	95.91	155.28	476.10
Fees and commission expense	-	68.72	-	68.72
Impairment on financial instruments	-	548.11	-	283.11
Employee benefits expense	64.64	235.77	104.20	531.71
Depreciation and amortization expense	1.47	1.44	0.87	5.69
Other expenses	32.81	172.24	84.81	315.09
IV Total Expenses	221.31	1,122.19	345.16	1,680.42
V Profit/ (Loss) before tax (III-IV)	1,854.21	1,190.52	1,806.47	7,332.46
VI Tax expenses	502.80	190.56	353.15	1,387.56
VII Profit / (Loss) for the period / year (V-VI)	1,351.41	999.96	1,453.32	5,944.90
VIII Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss (net of tax)				
a) Re-measurement gain /(losses) on defined benefit obligation	(0.31)	(1.10)	(0.02)	(1.21)
b) Fair value changes on equity instruments through other comprehensive income	333.03	107.70	47.94	575.02
Other Comprehensive Income / (loss) for the period / year	332.72	106.60	47.92	573.81
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	1,684.13	1,106.56	1,501.24	6,518.71
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				34,444.81
Earnings per Share - Basic (Rs.) *	10.75	7.96	11.56	47.30
Earnings per Share - Diluted (Rs.)*	10.75	7.96	11.56	47.30

* 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, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25 July 2024 and have been subjected to limited review by statutory auditor.
- Figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and the reviewed and published year to date figures upto the third quarter of the relevant financial year.
- 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'.
- Net gain / (loss) on fair value changes for the quarter ended 30 June 2024 includes unrealised gain / (loss) of Rs. 1,262.99.
- State Bank of India obtained an Order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited and Others for recovery of dues from them. In the earlier years, the Group received a garnishee order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 Lakhs (plus interest) as the financial statements of Kingfisher Finvest India Limited (lender) reflected the amount due from the Group. The Group has contested the claim and deposited Rs. 1,126.22 Lakhs and investment in mutual fund of Rs. 564.33 lakhs was attached by the recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
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Mumbai, 25 July 2024

For and on behalf of the Board of Directors of
LKP Finance LimitedM V Doshi
Executive Chairman & Managing Director
DIN : 00123243



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Annexure II

Details as required under Regulation 30 of the Listing Regulations, read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

S. No.	Disclosure Requirement	Details of Event
1	Name	Ms. Saseekala Nair (Independent Director- DIN: 10122007)
2	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
3	Date of appointment/ cessation (as applicable) & terms of appointment	Appointed as the Additional Director of the Company to hold the office of Non-Executive Independent Director for a period of five years w.e.f July 25, 2024
4	Brief profile (in case of Appointment)	Ms. Saseekala Nair is MBA- University of Birmingham, Birmingham, MSc- University of Kerala, Kerala, BSc-University of Kerala, Kerala. She has worked for more than 30 years in the Ministries Finance, Defense, and Petroleum. She gained vast experience in administration and financial management. From the different areas of income tax including top management, she had exposure to diverse businesses, corporate and financial practices, investigated financial frauds, parking of funds in tax havens, and money laundering using Foreign Agencies through DTA and FTD, transfer pricing rules and Benami transactions. As DFA (Navy) in MOD, she oversaw all national and international procurements of Navy and Coast Guard and monitored their Budgets. As Director Vigilance BPCL, she coordinated all vigilance matters between the CMD, MOP&NG and the CVC.
5	Disclosure of relationships between Directors (in case of Appointment of Director)	NONE