



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 26, 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 April 26, 2024 – Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2024.

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 26, 2024 has inter alia, approved:

1. The Audited Standalone Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2024;
2. The Audited Consolidated Financial Results of the Company and its Subsidiaries for the Fourth Quarter and Financial Year ended March 31, 2024; and

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, 2024; and
2. Auditors' Reports on the Audited (Standalone and Consolidated) Financial Results;

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, 2024 with modified opinion. Statement of Impact of Audit Qualifications is enclosed herewith.



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3. The Board of Directors recommended that the interim dividend declared during the year be considered as final dividend for the year 2023-24.
4. The notice for the 40th Annual General Meeting of the members of the Company. The date, time and mode for same will be intimated separately in due course of time.
5. i) Appointment of Mr. Dara Jahangir Kalyaniwala 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 April 26, 2024. Mr. Dara Jahangir Kalyaniwala was also inducted as a member in the Stakeholders Relationship Committee, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

ii) noted the expiry of term of office of Mr. Vineet Suchanti w.e.f. April 01, 2024 and placed on record sincere appreciation of the services rendered by Mr. Vineet Suchanti during his tenure.
6. The meeting noted the newspaper announcement made by the Manager to the offer, on behalf of the acquirer M/s. Mufin Green Finance Limited and Mr. Kapil Garg on 16.04.2024 for withdrawal of open offer made to the shareholders of the Company under Regulation 23(1) of the SEBI (Substantial Acquisition of Share and Takeover) Regulations, 2011.

The Meeting of the Board of Directors commenced at 3.00 PM and concluded at 6:00 PM

You are requested to take the same on your record.

For LKP Finance Limited

Girish Kumar Innani
General Manager (Legal) & Company Secretary
FCS 2184
Encl: a/a

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of LKP Finance Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of
LKP Finance Limited

Qualified Opinion

We have audited the accompanying annual standalone financial results ("Statement" or "standalone financial results") of LKP Finance Limited (the "Company"), for the year ended 31 March, 2024, being submitted by the 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, these standalone 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 the 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, 2024.

Basis of Qualified Opinion

- a) The Company has investments in unquoted securities. In respect of investments aggregating to Rs.6,853.62 lakhs, the Company has not obtained fair valuation report as at 31 March 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 554.41 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 nine months ended 31 December 2023 and our opinion on the audited standalone financial results for the quarter/ year ended 31 March 2023, was also modified in respect of the above matters.

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 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 financial results.



Emphasis of Matter

As described in Note 7 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.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone 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 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 Directors 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 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 financial results, including the disclosures, and whether the standalone 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 includes the results for the quarter ended 31 March, 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 ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the standalone financial results for the year ended 31 March, 2024 is not modified in respect of this matter.

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

HITENDRA
MOHANLAL
BHANDARI

Hitendra Bhandari
Partner

Membership Number 107832
UDIN: 24107832BKEOBO3835
Mumbai, 26 April 2024



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 2024

(Rs. in Lakhs except per share data)

Particulars	Standalone				
	Quarter ended			For year ended	
	31 March 2024 (Audited) (Refer note 2)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue From Operations					
Interest income	176.72	441.53	253.00	1,256.57	1,369.63
Dividend income	14.25	3.04	4.49	69.36	34.12
Net gain / (loss) on fair value changes (refer note 4)	1,874.52	1,403.13	(340.05)	6,868.91	1,077.45
Other operating income	13.35	6.02	19.02	65.20	19.02
I Total Revenue from Operations	2,078.84	1,853.72	(63.54)	8,260.04	2,500.22
II Other Income	16.83	1.20	1.42	20.85	7.33
III Total Income (I+II)	2,095.67	1,854.92	(62.12)	8,280.89	2,507.55
Expenses					
Finance costs	57.07	88.60	75.80	322.75	303.19
Fees and commission expenses	52.72	-	-	52.72	-
Impairment on financial instruments	548.11	(265.00)	63.23	283.11	268.65
Employee benefits expenses	234.14	95.13	65.36	525.52	324.56
Depreciation and amortization expenses	1.44	1.43	2.36	5.69	3.57
Other expenses	170.85	24.58	100.28	308.15	247.76
IV Total Expenses	1,064.33	(55.26)	307.03	1,497.94	1,147.73
V Profit/ (Loss) before tax (III-IV)	1,031.34	1,910.18	(369.15)	6,782.95	1,359.82
VI Tax expenses	168.47	430.65	(60.86)	1,277.44	141.13
VII Profit / (Loss) for the period / year (V-VI)	862.87	1,479.53	(308.29)	5,505.51	1,218.69
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	(1.08)	(0.07)	0.42	(1.19)	(0.08)
b) Fair value changes on equity instruments through other comprehensive income	102.83	306.72	(297.34)	590.97	(277.50)
Other Comprehensive Income / (loss) for the period / year	101.75	306.65	(296.92)	589.78	(277.58)
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	964.62	1,786.18	(605.21)	6,095.29	941.11
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				33,667.41	28,074.87
Earnings per Share - Basic (Rs.) *	6.87	11.77	(2.45)	43.80	9.70
Earnings per Share - Diluted (Rs.)*	6.87	11.77	(2.45)	43.80	9.70

* EPS not annualised for interim period

[Handwritten Signature]



Notes :

- 1 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, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 26 April 2024 .
- 2 Figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 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 .
- 3 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'.
- 4 Net gain / (loss) on fair value changes for the quarter and year ended 31 March 2024 includes unrealised gain / (loss) of Rs. (392.45) and 2,452.54 Lakhs respectively .
- 5 The Company has investments in unquoted securities of Rs 8,485.62 lakhs. The Company could not obtain valuation report for securities of Rs 2,110.00 lakhs as at 31 March 2024. Further, in respect of securities of Rs 4,533.46 lakhs and Rs 210.16 lakhs, the Company has carried out valuation as on 15 December 2023 and 8 February 2024 respectively. The management considers that the value of securities is not fluctuating and not easily marketable and hence valuation is appropriate and no change is required in the carrying value of these investments.
- 6 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. 554.41 lakhs was attached by the recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 7 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.
- 8 3. The Board of Directors recommended that the interim dividend declared during the year be considered as final dividend for the year 2023-24.
- 9 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 of
LKP Finance Limited**



M V Doshi
Executive Chairman & Managing Director
DIN : 00123243

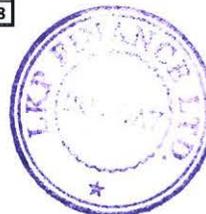
Mumbai, 26 April 2024



Audited Standalone Statement of Assets and Liabilities as at 31 March 2024

(Rs. in Lakhs)

Particulars	Standalone	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	192.19	692.29
(b) Bank Balance other than (a) above	1,873.63	1,032.37
(c) Trade receivables	-	70.22
(d) Loans	5,611.32	11,366.54
(e) Investments	32,802.50	23,796.96
(f) Other Financial assets	116.72	308.87
Total Financial Assets	40,596.36	37,267.25
(2) Non-Financial Assets		
(a) Current tax assets (net)	29.54	241.03
(b) Property, plant and equipment	5.33	6.32
(c) Right-of-use assets	6.69	11.03
(d) Other non-financial assets	1,212.09	1,184.55
Total Non-Financial Assets	1,253.65	1,442.93
TOTAL ASSETS	41,850.01	38,710.18
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	43.64
(b) Other payables	39.90	10.08
(c) Borrowings	5,491.06	8,725.77
(d) Lease Liabilities	7.20	11.21
(e) Other financial liabilities	138.40	84.42
Total Financial Liabilities	5,676.56	8,875.12
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	151.81	-
(b) Provisions	39.23	51.12
(c) Deferred tax Liabilities (net)	977.94	426.13
(d) Other non-financial liabilities	80.20	26.08
Total Non-financial liabilities	1,249.18	503.33
(3) EQUITY		
(a) Equity share capital	1,256.86	1,256.86
(b) Other equity	33,667.41	28,074.87
Total Equity	34,924.27	29,331.73
TOTAL LIABILITIES AND EQUITY	41,850.01	38,710.18



Audited Standalone Statement of Cash Flows for the year ended 31 March 2024

(Rs. in lakhs)

Particulars	Standalone	
	Year ended	Year ended
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	6,782.95	1,359.82
Adjustments for:		
Depreciation and amortization expense	5.69	3.57
Loss/ (profit) on disposal of property, plant and equipment	-	(5.91)
Interest expenses	285.35	260.38
Interest Income	(287.47)	(182.39)
Dividend Income	(69.36)	(34.12)
Net loss/ (gain) on fair value changes	(6,868.91)	(1,077.45)
Impairment on financial instruments	283.11	268.65
Operating profit before working capital changes	131.36	592.56
Adjustments for:		
(Increase) / decrease in trade receivables	70.22	104.28
Increase / (decrease) in trade payables and other payables	(13.82)	47.09
(Increase)/ decrease in Loans (net)	5,460.21	1,351.91
(Increase) / decrease in financial assets	(99.90)	2.64
(Increase) / decrease in non financial assets	(28.73)	(10.10)
Increase / (decrease) other non-financial liabilities	54.12	(71.11)
Increase / (decrease) other financial liabilities	57.29	(511.63)
Cash generated from operations	5,630.75	1,505.62
Direct tax paid (net of refunds)	(444.15)	(81.77)
Net cash from/ (used in) operating activities (A)	5,186.60	1,423.86
B. Cash flow from investing activities		
Sale of Property, plant and equipment	-	7.50
Purchase of Property, plant and equipment	(0.36)	(1.31)
(Increase)/ decrease in investments	(1,171.79)	(1,815.44)
Advance for purchase of investments	-	(292.04)
(Increase)/ decrease in bank deposits	(846.96)	(309.86)
Interest received	293.17	182.39
Dividend received	69.36	34.12
Net cash from/ (used in) investing activities (B)	(1,656.58)	(2,194.64)
C. Cash flow from financing activities		
Dividend Paid	(506.05)	(372.77)
Payment of lease liabilities	(4.92)	(2.23)
Increase / (decrease) in borrowings	(3,241.44)	499.70
Interest paid	(277.71)	(259.86)
Net cash from/ (used in) financing activities (C)	(4,030.12)	(135.16)
Net changes in cash and cash equivalents (A+B+C)	(500.10)	(905.94)
Cash and cash equivalents at the beginning of the year	692.29	1,598.23
Cash and cash equivalents at the end of the year	192.19	692.29



Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of LKP Finance Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

Qualified Opinion

We have audited the accompanying annual consolidated financial results ("Statement" or "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 year ended 31 March, 2024, 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, these consolidated financial results:

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

Holding Company - LKP Finance Limited
Subsidiary Company - 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 the 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 consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis of Qualified Opinion

- a) The Group has investments in unquoted securities. In respect of investments aggregating to Rs.7,310.87 lakhs, the Group has not obtained fair valuation report as at 31 March 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 554.41 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 nine months ended 31 December 2023 and our opinion on the audited consolidated financial results for the quarter/ year ended 31 March 2023, was also modified in respect of the above matters.

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 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 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 financial results.

Emphasis of Matter

As described in Note 7 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.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated 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 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 Directors 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 ability of the Group 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 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 financial results, including the disclosures, and whether the consolidated 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 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.



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 2024

(Rs. in Lakhs except per share data)

Particulars	Consolidated				
	Quarter ended			For year ended	
	31 March 2024 (Audited) (Refer note 2)	31 December 2023 (Unaudited)	31 March 2023 (Audited) (Refer note 2)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue From Operations					
Interest income	234.65	493.06	277.37	1,482.82	1,486.19
Dividend income	14.30	4.04	4.50	74.89	40.02
Net gain / (loss) on fair value changes (refer note 4)	2,033.58	1,487.25	(300.11)	7,369.12	1,268.94
Other operating income	13.35	6.02	19.02	65.20	19.02
I Total Revenue from Operations	2,295.88	1,990.37	0.78	8,992.03	2,814.17
II Other Income	16.83	1.20	1.69	20.85	7.60
III Total Income (I+II)	2,312.71	1,991.57	2.47	9,012.88	2,821.77
Expenses					
Finance costs	95.91	140.10	108.90	476.10	366.02
Fees and commission expense	68.72	-	0.59	68.72	0.59
Impairment on financial instruments	548.11	(265.00)	63.23	283.11	268.65
Employee benefits expenses	235.77	96.63	67.34	531.71	333.29
Depreciation and amortization expenses	1.44	1.43	2.37	5.69	4.96
Other expenses	172.24	26.47	109.81	315.09	262.58
IV Total Expenses	1,122.19	(0.37)	352.24	1,680.42	1,236.09
V Profit/ (Loss) before tax (III-IV)	1,190.52	1,991.94	(349.77)	7,332.46	1,585.68
VI Tax expenses	190.56	450.66	(56.22)	1,387.56	198.35
VII Profit / (Loss) for the period / year (V-VI)	999.96	1,541.28	(293.55)	5,944.90	1,387.33
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	(1.10)	(0.07)	0.42	(1.21)	(0.08)
b) Fair value changes on equity instruments through other comprehensive income	107.70	281.59	(275.91)	575.02	(255.07)
Other Comprehensive Income / (loss) for the period / year	106.60	281.52	(275.49)	573.81	(255.15)
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	1,106.56	1,822.80	(569.04)	6,518.71	1,132.18
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				34,444.81	28,428.83
Earnings per Share - Basic (Rs.) *	7.96	12.26	(2.34)	47.30	11.04
Earnings per Share - Diluted (Rs.)*	7.96	12.26	(2.34)	47.30	11.04

* EPS not annualised for interim period



Notes :

- 1 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, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 26 April 2024.
- 2 Figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 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 .
- 3 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'.
- 4 Net gain / (loss) on fair value changes for the quarter and year ended 31 March 2024 includes unrealised gain / (loss) of Rs. (324.55) and 2,598.61 Lakhs respectively.
- 5 The Group has investments in unquoted securities of Rs 8,942.87 lakhs. The Group could not obtain valuation report for securities of Rs 2,567.25 lakhs as at 31 March 2024. Further, in respect of securities of Rs 4,533.46 lakhs and Rs 210.16 lakhs, the Group has carried out valuation as on 15 December 2023 and 8 February 2024 respectively. The management considers that the value of securities is not fluctuating and not easily marketable and hence valuation is appropriate and no change is required in the carrying value of these investments.
- 6 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. 554.41 lakhs was attached by the recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 7 The Group 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.
- 8 3. The Board of Directors recommended that the interim dividend declared during the year be considered as final dividend for the year 2023-24.
- 9 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 of
LKP Finance Limited**

M V Doshi
Executive Chairman & Managing Director
DIN : 00123243

Mumbai, 26 April 2024



Audited Consolidated Statement of Assets And Liabilities as at 31 March 2024

(Rs. in Lakhs)

Particulars	Consolidated	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	221.62	767.39
(b) Bank Balance other than (a) above	4,361.57	3,519.65
(c) Trade receivables	-	70.22
(d) Loans	5,862.79	11,598.20
(e) Investments	33,653.36	24,615.65
(f) Other Financial assets	130.92	322.84
Total Financial Assets	44,230.26	40,893.95
(2) Non-Financial Assets		
(a) Current tax assets (net)	30.53	241.03
(b) Deferred tax assets (net)	-	9.08
(c) Property, plant and equipment	6.19	7.19
(d) Right-of-use assets	6.69	11.03
(e) Goodwill on consolidation	143.00	143.00
(f) Other non-financial assets	1,218.95	1,189.10
Total Non-Financial Assets	1,405.36	1,600.43
TOTAL ASSETS	45,635.62	42,494.38
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payable	-	-
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of creditors other than micro enterprises and small enterprises	-	43.64
(b) Other payable	55.55	12.69
(c) Borrowings	8,445.64	12,107.52
(d) Lease Liabilities	7.20	11.21
(e) Other financial liabilities	162.48	118.50
Total Financial Liabilities	8,670.87	12,293.56
(2) Non-Financial Liabilities		
(a) Current tax liabilities (net)	151.81	11.45
(b) Provisions	39.67	51.35
(c) Deferred tax Liabilities (net)	990.29	426.15
(d) Other non-financial liabilities	81.31	26.18
Total Non-financial liabilities	1,263.08	515.13
(3) EQUITY		
(a) Equity share capital	1,256.86	1,256.86
(b) Other equity	34,444.81	28,428.83
Total Equity	35,701.67	29,685.69
TOTAL LIABILITIES AND EQUITY	45,635.62	42,494.38



Audited Consolidated Statement of Cash Flows For the year ended 31 March 2024

(Rs. in lakhs)

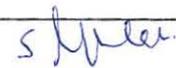
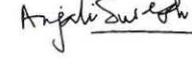
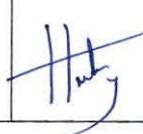
Particulars	Consolidated	
	Year ended	Year ended
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flow from operating activities		
Profit/(loss) before tax	7,332.46	1,585.68
Adjustments for:		
Depreciation and amortization expense	5.69	4.96
Loss/ (profit) on disposal of property, plant and equipment	-	(5.91)
Interest expenses	438.69	287.14
Interest Income	(489.26)	(217.30)
Dividend Income	(74.89)	(40.02)
Net loss/ (gain) on fair value changes	(7,369.12)	(1,268.93)
Impairment on financial instruments	283.11	268.65
Operating profit/ (loss) before working capital changes	126.68	614.27
Adjustments for:		
(Increase) / decrease in trade receivables	70.22	104.28
Increase / (decrease) in trade payables and other payables	(0.60)	49.36
(Increase)/ decrease in Loans (net)	5,440.41	1,120.23
(Increase) / decrease in financial assets	(109.90)	1.69
(Increase) / decrease in non financial assets	(31.04)	(14.57)
Increase / (decrease) other non-financial liabilities	55.13	(71.17)
Increase / (decrease) other financial liabilities	57.09	(561.27)
Cash generated from operations	5,607.99	1,242.81
Direct tax paid (net of refunds)	(540.42)	(170.03)
Net cash from/ (used in) operating activities (A)	5,067.57	1,072.79
B. Cash flow from investing activities		
Sale of Property, plant and equipment	-	7.50
Purchase of Property, plant and equipment	(0.36)	(1.32)
(Increase)/ decrease in investments	(724.58)	(4,866.14)
Advance for purchase of investments	-	(292.04)
(Increase)/ decrease in bank deposits	(847.62)	(716.41)
Interest received	494.96	217.30
Dividend received	74.89	40.02
Net cash from/ (used in) investing activities (B)	(1,002.71)	(5,611.09)
C. Cash flow from financing activities		
Dividend Paid	(506.05)	(372.77)
Payment of lease liabilities	(4.92)	(2.23)
Increase / (decrease) in borrowings	(3,673.99)	3,881.45
Interest paid	(425.67)	(286.62)
Net cash from/ (used in) financing activities (C)	(4,610.63)	3,219.83
Net changes in cash and cash equivalents (A+B+C)	(545.77)	(1,318.47)
Cash and cash equivalents at the beginning of the year	767.39	2,085.86
Cash and cash equivalents at the end of the year	221.62	767.39



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

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	8280.89	8280.89
	2	Total Expenditure	1497.94	1497.94
	3	Net Profit/(loss) after tax	5505.51	5505.51
	4	Earnings per share (Rs.)	43.80	43.80
	5	Total Assets	41850.01	41850.01
	6	Total Liabilities	6925.74	6925.74
	7	Networth	34924.27	34924.27

II	<p>Audit Qualifications: (a) Details of Audit Qualification: a) The Company has investments in unquoted securities. In respect of investments aggregating to Rs.6,853.62 lakhs, the Company has not obtained fair valuation report as at 31 March 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. 554.41 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.</p>			
	(b) Type of Audit Qualification:		Qualified Opinion	
	(c) Frequency of Qualification:		Appearing third 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 has investments in unquoted securities of Rs 8,485.62 lakhs. The Company could not obtain valuation report for securities of Rs 2,110.00 lakhs as at 31 March 2024. Further, in respect of securities of Rs 4,533.46 lakhs and Rs 210.16 lakhs, the Company has carried out valuation as on 15 December 2023 and 8 February 2024 respectively. The management considers that the value of securities is not fluctuating and not easily marketable and hence valuation is appropriate and no change is required in the carrying value of these investments. 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. Further the matter with DRAT Chennai is pending and the outcome of the matter is uncertain.			
	(iii) Auditor's Comment on (i) and (ii) above: Qualified Opinion			

III	Signatories:			
	S S Gulati- Chief Financial Officer April 26, 2024		  	
	M.V. Doshi- Executive Chairman and Managing Director April 26, 2024			
	Anjali Suresh- Chairman of Audit Committee April 26, 2024			
	Statutory Auditors For MGB & Co LLP Firm Registration No. 101169W/W-100035 Hitendra Bhandari Partner Membership No. 107832 April 26, 2024			



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	9012.88	9012.88
	2	Total Expenditure	1680.42	1680.42
	3	Net Profit/(loss) after tax	5944.90	5944.90
	4	Earnings per share (Rs.)	47.30	47.30
	5	Total Assets	45635.62	45635.62
	6	Total Liabilities	9933.95	9933.95
	7	Networth	35701.67	35701.67
II	<p>Audit Qualifications:</p> <p>(a) Details of Audit Qualification:</p> <p>a) The Group has investments in unquoted securities. In respect of investments aggregating to Rs.7,310.87 lakhs, the Group has not obtained fair valuation report as at 31 March 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.</p> <p>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. 554.41 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.</p> <p>(b) Type of Audit Qualification: Qualified Opinion</p> <p>(c) Frequency of Qualification: Appearing third time</p> <p>(d) For Audit Qualification(s) where the impact is quantified by the Auditor, Managements Views: N.A</p> <p>(e) For Audit Qualification(s) where the impact is not quantified by the Auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: N.A</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same:</p> <p>(a) The Group has investments in unquoted securities of Rs 8,942.87 lakhs. The Group could not obtain valuation report for securities of Rs 2,567.25 lakhs as at 31 March 2024. Further, in respect of securities of Rs 4,533.46 lakhs and Rs 210.16 lakhs, the Group has carried out valuation as on 15 December 2023 and 8 February 2024 respectively. The management considers that the value of securities is not fluctuating and not easily marketable and hence valuation is appropriate and no change is required in the carrying value of these investments.</p> <p>(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. Further the matter with DRAT Chennai is pending and the outcome of the matter is uncertain.</p> <p>(iii) Auditor's Comment on (i) and (ii) above: Qualified Opinion</p>			
III	<p>Signatories:</p> <p>S S Gulati- Chief Financial Officer April 26, 2024</p> <p>M.V. Doshi- Executive Chairman and Managing Director April 26, 2024</p> <p>Anjali Suresh- Chairman of Audit Committee April 26, 2024</p> <p>Statutory Auditors For MGB & Co LLP Firm Registration No. 101169W/W-100035 Hitendra Bhandari Partner Membership No. 107832 April 26, 2024</p>			





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

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	Mr. Vineet Suchanti (Independent Director)	Mr. Dara Jahangir Kalyaniwala (Independent Director)
2	Reason for change viz. appointment, resignation, removal, death or otherwise.	Expiry of tenure of appointment*	Appointment
3	Date of appointment/ cessation (as applicable) & terms of appointment	April 01, 2024	April 26, 2024
4	Brief profile (in case of Appointment)	Not Applicable	Mr. Dara J Kalyaniwala has a Bachelor of Commerce degree from the University of Rajasthan and is a Member of The Institute of Chartered Accountants of India since 1982. He has over 30 years of work experience in Equity Capital Markets. He was the Head-Investment Banking with PL Capital Markets Private Limited (Prabhudas Lilladher Group), Mumbai from January 2008 and was its Executive Director from September 27, 2021 till April 24, 2024. He has also worked with LKP Securities Limited from 1993 till 2008 as Head of Investment Banking. During his professional career he has managed various Equity Capital Market transactions, raising funds through IPO, Rights Issues, QIP's etc, has advised companies in formulating Business Strategies and managed multiple M&A's, Buybacks, Takeovers & Delisting.
5	Disclosure of relationships between Directors (in case of Appointment of Director)	N.A	NIL

*Details under 7B of Para A of Part A of Schedule III SEBI (Listing Obligations and Disclosure Requirements), 2015 is not applicable as the event pertains to expiry of tenure and not resignation.