



LKP Finance Ltd.

Regd. Off.: 112 - A / 203, Embassy Centre, Nariman Point, Mumbai - 400 021.
Tel.: 4002 4785 / 86 • Fax : 2287 4787 • Website : www.lkpfinance.com
CIN : L65990MH1984PLC032831

January 12, 2024

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 507912

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on January 12, 2024 – Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2023.

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 Third Quarter and Nine Months ended December 31, 2023;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- Limited Review Report on the aforesaid Financial Results (Standalone and Consolidated) duly issued by M/s. MGB & Co. LLP, the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 04:45 P.M. and concluded at 05:30 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For LKP Finance Limited

Girish Kumar Innani
General Manager (Legal) & Company Secretary
FCS 2184

Independent Auditor's Review Report on the Quarterly/ Nine months ended Unaudited Standalone Financial Results of LKP Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
LKP Finance Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2023

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter and nine months ended 31 December 2023 ("the Statement") 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").
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 the Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Qualification**
 - a) The Company has investments in several unquoted securities. In respect of investments of Rs. 2,310.00 lakhs, the Company is unable to obtain fair valuation report as at 31 December 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.
 - b) The Company did not obtain/ receive balance confirmation / term sheet from two lenders amounting to Rs. 3,596.65 lakhs, included in borrowings in the standalone financial statements. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

Our conclusion on the unaudited standalone financial results for the quarter and nine months ended 31 December 2022, quarter ended 30 September 2023 and our opinion on the audited standalone financial results for the year ended 31 March 2023 was also modified in respect of matters stated above.



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 the 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 the 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 3 to the quarterly/ nine months ended unaudited standalone financial results, 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. 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, included in other non-financial assets in the standalone financial statements. 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.

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



Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 12 January 2024
UDIN: 24107832BKENZU0182



LKP Finance Limited
CIN: L65990MH1984PLC032831

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2023

(Rs. in Lakhs except per share data)

| Particulars | Standalone | | | | | |
|--|---------------------------------|----------------------------------|---------------------------------|------------------------------|------------------------------|----------------------------|
| | Quarter ended | | | Nine months ended | | For year ended |
| | 31 December 2023 (Unaudited) | 30 September 2023 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2023 (Unaudited) | 31 December 2022 (Unaudited) | 31 March 2023 (Audited) |
| Revenue From Operations | | | | | | |
| Interest income | 441.53 | 310.75 | 363.89 | 1,079.85 | 1,116.63 | 1,369.63 |
| Dividend income | 3.04 | 43.80 | 4.37 | 55.11 | 29.63 | 34.12 |
| Net gain / (loss) on fair value changes (refer note 4) | 1,403.13 | 2,041.82 | 571.33 | 4,994.39 | 1,417.50 | 1,077.45 |
| Other operating income | 6.02 | 21.86 | - | 51.85 | - | 19.02 |
| I Total Revenue from Operations | 1,853.72 | 2,418.23 | 939.59 | 6,181.20 | 2,563.76 | 2,500.22 |
| II Other Income | 1.20 | 0.01 | 5.91 | 4.02 | 5.91 | 7.33 |
| III Total Income (I+II) | 1,854.92 | 2,418.24 | 945.50 | 6,185.22 | 2,569.67 | 2,507.55 |
| Expenses | | | | | | |
| Finance costs | 88.60 | 66.34 | 85.39 | 265.68 | 227.39 | 303.19 |
| Impairment on financial instruments | (265.00) | - | 5.00 | (265.00) | 205.42 | 268.65 |
| Employee benefit expense | 95.13 | 93.61 | 42.82 | 291.38 | 259.20 | 324.56 |
| Depreciation, amortization and impairment | 1.43 | 1.95 | 0.32 | 4.25 | 1.21 | 3.57 |
| Other expenses | 24.58 | 29.56 | 34.28 | 137.30 | 147.48 | 247.76 |
| IV Total Expenses | (55.26) | 191.46 | 167.81 | 433.61 | 840.70 | 1,147.73 |
| V Profit/ (Loss) before tax (III-IV) | 1,910.18 | 2,226.78 | 777.69 | 5,751.61 | 1,728.97 | 1,359.82 |
| VI Tax expenses | 430.65 | 371.76 | 173.53 | 1,108.97 | 201.99 | 141.13 |
| VII Profit / (Loss) for the period / year (V-VI) | 1,479.53 | 1,855.02 | 604.16 | 4,642.64 | 1,526.98 | 1,218.69 |
| VIII Other Comprehensive Income (Net of tax) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| a) Re-measurement of defined benefit obligation | (0.07) | (0.02) | (0.16) | (0.11) | (0.50) | (0.08) |
| b) Fair value changes of equity instruments through other comprehensive income | 306.72 | 134.42 | 34.68 | 488.14 | 19.84 | (277.50) |
| Other Comprehensive Income / (loss) for the period / year | 306.65 | 134.40 | 34.52 | 488.03 | 19.34 | (277.58) |
| IX Total Comprehensive Income / (loss) for the period / year (VII+VIII) | 1,786.18 | 1,989.42 | 638.68 | 5,130.67 | 1,546.32 | 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 | 1,256.86 |
| Other Equity | | | | | | 28,074.87 |
| Earnings per Share - Basic (Rs.) * | 11.77 | 14.76 | 4.81 | 36.94 | 12.15 | 9.70 |
| Earnings per Share - Diluted (Rs.)* | 11.77 | 14.76 | 4.81 | 36.94 | 12.15 | 9.70 |

* EPS not annualised for interim period

Notes :

- 1 The above unaudited standalone financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12 January 2024 and have been subjected to limited review by statutory auditor.
- 2 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'.
- 3 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 .The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 4 Net gain / (loss) on fair value changes for the quarter and Nine Month ended 31 December 2023 includes unrealised gain of Rs. 592.98 and 2,844.99 Lakhs respectively .
- 5 During the quarter ended 31 December 2023, The Company has paid Interim Dividend of Rs. 3 per share for the Financial Year 2023-24.
- 6 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

M V Doshi
Executive Chairman & Managing Director
DIN : 00123243

Mumbai, 12 January 2024

Independent Auditor's Review Report on the Quarterly/ Nine months ended Unaudited Consolidated Financial Results of LKP Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
LKP Finance Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2023

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 and nine months ended 31 December 2023 ("the Statement") 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").
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 the Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Holding Company

- (i) LKP Finance Limited

Subsidiary Company

- (i) Bond Street Capital Private Limited

5. Basis of Qualification

- a) The Group has investments in several unquoted securities. In respect of investments of Rs. 2,767.21 lakhs, the Group is unable to obtain fair valuation report as at 31 December 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.



- b) The Group did not obtain/ receive balance confirmation / term sheet from two lenders amounting to Rs. 3,596.65 lakhs, included in borrowings in the consolidated financial statements. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise.

Our conclusion on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2022, quarter ended 30 September 2023 and our opinion on the audited consolidated financial results for the year ended 31 March 2023 was also modified in respect of matters stated above.

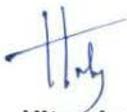
6. Qualified Conclusion

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 the 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 the 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 3 to the quarterly/ nine months ended unaudited consolidated financial results, 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. 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 1126.22 lakhs, included in other non-financial assets in the consolidated financial statements. 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.

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



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 12 January 2024

UDIN:24107832BKENZV2989



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 and Nine Months ended 31 December 2023

(Rs. in Lakhs except per share data)

| Particulars | Consolidated | | | | | |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|
| | Quarter ended | | | Nine months ended | | For year ended |
| | 31 December 2023 (Unaudited) | 30 September 2023 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2023 (Unaudited) | 31 December 2022 (Unaudited) | 31 March 2023 (Audited) |
| Revenue From Operations | | | | | | |
| Interest income | 493.06 | 362.47 | 403.81 | 1,248.17 | 1,208.82 | 1,486.19 |
| Dividend income | 4.04 | 44.37 | 5.54 | 60.59 | 35.52 | 40.02 |
| Net gain / (loss) on fair value changes (refer note 4) | 1,487.25 | 2,128.26 | 674.14 | 5,335.54 | 1,569.05 | 1,268.94 |
| Other operating income | 6.02 | 21.86 | - | 51.85 | - | 19.02 |
| I Total Revenue from Operations | 1,990.37 | 2,556.96 | 1,083.49 | 6,696.15 | 2,813.39 | 2,814.17 |
| II Other Income | 1.20 | 0.01 | 5.91 | 4.02 | 5.91 | 7.60 |
| III Total Income (I+II) | 1,991.57 | 2,556.97 | 1,089.40 | 6,700.17 | 2,819.30 | 2,821.77 |
| Expenses | | | | | | |
| Finance costs | 140.10 | 84.81 | 109.99 | 380.19 | 257.12 | 366.02 |
| Fees and commission expenses | - | - | - | - | - | 0.59 |
| Impairment on financial instruments | (265.00) | - | 5.00 | (265.00) | 205.42 | 268.65 |
| Employee benefit expense | 96.63 | 95.11 | 45.07 | 295.94 | 265.95 | 333.29 |
| Depreciation, amortization and impairment | 1.43 | 1.95 | 0.79 | 4.25 | 2.59 | 4.96 |
| Other expenses | 26.47 | 31.57 | 32.46 | 142.85 | 152.77 | 262.58 |
| IV Total Expenses | (0.37) | 213.44 | 193.31 | 558.23 | 883.85 | 1,236.09 |
| V Profit/ (Loss) before tax (III-IV) | 1,991.94 | 2,343.53 | 896.09 | 6,141.94 | 1,935.45 | 1,585.68 |
| VI Tax expenses | 450.66 | 393.19 | 232.25 | 1,197.00 | 254.57 | 198.35 |
| VII Profit / (Loss) for the period / year (V-VI) | 1,541.28 | 1,950.34 | 663.84 | 4,944.94 | 1,680.88 | 1,387.33 |
| VIII Other Comprehensive Income (Net of tax) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| a) Re-measurement of defined benefit obligation | (0.07) | (0.02) | (0.16) | (0.11) | (0.50) | (0.08) |
| b) Fair value changes of equity instruments through other comprehensive income | 281.59 | 137.79 | 35.50 | 467.32 | 20.84 | (255.07) |
| Other Comprehensive Income / (loss) for the period / year | 281.52 | 137.77 | 35.34 | 467.21 | 20.34 | (255.15) |
| IX Total Comprehensive Income / (loss) for the period / year (VII+VIII) | 1,822.80 | 2,088.11 | 699.18 | 5,412.15 | 1,701.22 | 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 | 1,256.86 |
| Other Equity | | | | | | 28,428.83 |
| Earnings per Share - Basic (Rs.) * | 12.26 | 15.52 | 5.28 | 39.34 | 13.37 | 11.04 |
| Earnings per Share - Diluted (Rs.)* | 12.26 | 15.52 | 5.28 | 39.34 | 13.37 | 11.04 |

* EPS not annualised for interim period

Notes :

- 1 The above unaudited consolidated financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12 January 2024 and have been subjected to limited review by statutory auditor.
- 2 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'.
- 3 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. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 4 Net gain / (loss) on fair value changes for the quarter and Nine Month ended 31 December 2023 includes unrealised gain of Rs. 572.29 and 2,923.16 Lakhs respectively.
- 5 During the quarter ended 31 December 2023, The Holding Company has paid Interim Dividend of Rs. 3 per share for the Financial Year 2023-24.
- 6 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

M V Doshi
Executive Chairman & Managing Director
DIN : 00123243

Mumbai, 12 January 2024