

**Independent Auditor's Report on Audited Standalone Financial Results of LKP Finance Limited for the quarter and year ended 31 March 2025, pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (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 standalone financial results ("Statement" or "standalone financial results") of **LKP Finance Limited** (the "Company"), for the quarter and year ended 31 March, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), the circulars, guidelines and other directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit/ (loss), and other comprehensive loss and other financial information of the Company for the quarter and year ended 31 March 2025.

**Basis for Qualified Opinion**

- The Company has not obtained balance confirmations / term sheets from two lenders with outstanding balances aggregating to Rs. 3,596.65 lakhs, included under borrowings. Accordingly, external confirmations as required under Standard on Auditing (SA) 505, External Confirmations, were not available for our verification. Further, the Company has not provided interest expense on the above mentioned borrowings, the amount of which is presently not ascertainable, and is not in compliance with Ind AS 109 "Financial Instruments" wherein such financial liabilities are required to be measured at amortised cost using the effective interest rate method. Had the interest expense been provided, the liabilities would have been higher, the net profit for the year and networth as at 31 March 2025 would have been lower to that extent. In respect of one lender, Kingfisher Finvest India Limited, with an outstanding balance of Rs. 2,122.40 lakhs, the Company received a garnishee Order from the Recovery Officer, Debt Recovery Tribunal (DRT), Bangalore, for Rs. 2,500 lakhs plus interest. This Order was pursuant to order obtained by State Bank of India from DRT against Kingfisher Airlines Limited, United Breweries (Holdings) Limited, and others. The Company has contested the claim and deposited Rs. 1,126.22 lakhs, included in other non-financial assets and mutual fund investments of Rs. 595.12 lakhs have been attached by the Recovery Officer. The matter is currently pending before the Debt Recovery Appellate Tribunal, Chennai. In the absence of external confirmations, pending outcome of the legal dispute and non-provision of interest, we are unable to determine whether any adjustments or additional disclosures are required in the accompanying standalone financial results.





Our conclusion on the unaudited standalone financial results for quarter ended 31 December 2024 and our opinion on the audited standalone financial results for the quarter and year ended 31 March 2024, was also modified in respect of the above matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards 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 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.

### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the audited 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/ (loss) and other comprehensive loss 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 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 Company's financial reporting process.

### **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 on whether the Company has adequate internal financial controls with reference to 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 Matters

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 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

UDIN: 25107832BMLLWP3158

Mumbai, 22 May 2025





## LKP Finance Limited

CIN: L65990MH1984PLC032831

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

Corporate Office :- 201, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March 2025

(Rs. in Lakhs except per share data)

| Particulars                                                                                           | Standalone                                   |                                 |                                              |                            |                            |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------|----------------------------------------------|----------------------------|----------------------------|
|                                                                                                       | Quarter ended                                |                                 | For year ended                               |                            |                            |
|                                                                                                       | 31 March 2025<br>(Audited)<br>(refer note 8) | 31 December 2024<br>(Unaudited) | 31 March 2024<br>(Audited)<br>(refer note 8) | 31 March 2025<br>(Audited) | 31 March 2024<br>(Audited) |
| <b>Revenue From Operations</b>                                                                        |                                              |                                 |                                              |                            |                            |
| Interest income                                                                                       | 247.05                                       | 265.65                          | 173.55                                       | 1,018.86                   | 1,253.40                   |
| Dividend income                                                                                       | 17.15                                        | 12.43                           | 14.25                                        | 151.32                     | 69.36                      |
| Net gain / (loss) on sale and fair value changes (refer note 7)                                       | (1,721.76)                                   | (1,721.48)                      | 1,874.52                                     | (437.64)                   | 6,868.91                   |
| Other operating income                                                                                | 2.77                                         | 0.05                            | 13.35                                        | 4.98                       | 65.20                      |
| <b>I Total Revenue from Operations</b>                                                                | <b>(1,454.79)</b>                            | <b>(1,443.35)</b>               | <b>2,075.67</b>                              | <b>737.52</b>              | <b>8,256.87</b>            |
| <b>II Other Income</b>                                                                                | <b>3.06</b>                                  | <b>0.01</b>                     | <b>20.00</b>                                 | <b>4.52</b>                | <b>24.02</b>               |
| <b>III Total Income (I+II)</b>                                                                        | <b>(1,451.73)</b>                            | <b>(1,443.34)</b>               | <b>2,095.67</b>                              | <b>742.04</b>              | <b>8,280.89</b>            |
| <b>Expenses</b>                                                                                       |                                              |                                 |                                              |                            |                            |
| Finance costs                                                                                         | 8.95                                         | 25.23                           | 57.07                                        | 142.32                     | 322.75                     |
| Fees and commission expenses                                                                          | 10.50                                        | -                               | 52.72                                        | 21.95                      | 52.72                      |
| Impairment on financial instruments                                                                   | 500.00                                       | (50.00)                         | 548.11                                       | 480.00                     | 283.11                     |
| Employee benefits expense                                                                             | 142.88                                       | 79.53                           | 234.14                                       | 346.64                     | 525.52                     |
| Depreciation                                                                                          | 1.35                                         | 1.49                            | 1.44                                         | 5.50                       | 5.69                       |
| Other expenses                                                                                        | 125.37                                       | 26.73                           | 170.85                                       | 213.41                     | 308.15                     |
| <b>IV Total Expenses</b>                                                                              | <b>789.05</b>                                | <b>82.98</b>                    | <b>1,064.33</b>                              | <b>1,209.82</b>            | <b>1,497.94</b>            |
| <b>V Profit / (loss) before tax and exceptional item (III-IV)</b>                                     | <b>(2,240.78)</b>                            | <b>(1,526.32)</b>               | <b>1,031.34</b>                              | <b>(467.78)</b>            | <b>6,782.95</b>            |
| <b>VI Exceptional items (refer note 5(a) and (b))</b>                                                 | <b>1,426.44</b>                              | <b>-</b>                        | <b>-</b>                                     | <b>1,426.44</b>            | <b>-</b>                   |
| <b>VII Profit/ (Loss) before tax (V-VI)</b>                                                           | <b>(814.34)</b>                              | <b>(1,526.32)</b>               | <b>1,031.34</b>                              | <b>958.66</b>              | <b>6,782.95</b>            |
| <b>VIII Tax expenses</b>                                                                              | <b>(159.78)</b>                              | <b>(379.77)</b>                 | <b>168.47</b>                                | <b>(73.68)</b>             | <b>1,277.44</b>            |
| <b>IX Profit / (Loss) for the period / year (VII-VIII)</b>                                            | <b>(654.56)</b>                              | <b>(1,146.55)</b>               | <b>862.87</b>                                | <b>1,032.34</b>            | <b>5,505.51</b>            |
| <b>X Other Comprehensive Income (OCI)</b>                                                             |                                              |                                 |                                              |                            |                            |
| Items that will not be reclassified to profit or loss (net of tax)                                    |                                              |                                 |                                              |                            |                            |
| a) Remeasurement gains/(losses) on defined benefit plan                                               | 1.33                                         | -                               | (1.08)                                       | (38.97)                    | (1.19)                     |
| b) Net gain/(loss) on sale fair value change on equity instruments through other comprehensive income | (1,637.36)                                   | 614.77                          | 102.83                                       | (1,237.65)                 | 590.97                     |
| <b>Other Comprehensive Income/(loss) for the period / year</b>                                        | <b>(1,636.03)</b>                            | <b>614.77</b>                   | <b>101.75</b>                                | <b>(1,276.62)</b>          | <b>589.78</b>              |
| <b>XI Total Comprehensive Income/(loss) for the period / year (IX+X)</b>                              | <b>(2,290.59)</b>                            | <b>(531.78)</b>                 | <b>964.62</b>                                | <b>(244.28)</b>            | <b>6,095.29</b>            |
| 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                                                                                          |                                              |                                 |                                              | 33,423.13                  | 33,667.41                  |
| Earnings per Share - Basic (Rs.) *                                                                    | (5.21)                                       | (9.12)                          | 6.87                                         | 8.21                       | 43.80                      |
| Earnings per Share - Diluted (Rs.)*                                                                   | (5.21)                                       | (9.12)                          | 6.87                                         | 8.21                       | 43.80                      |

\* EPS not annualised for interim period

## Notes :

- The above audited standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 22 May 2025.
- The above standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including circulars, guidelines and directions issued by the Reserve Bank of India (RBI) issued from time to time.





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 State Bank of India obtained an order from the Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited, and others for recovery of dues. In connection with this, the Company received a garnishee order from the Recovery Officer, DRT, Bangalore, claiming Rs.2,500 lakhs along with interest, as the financial statements of Kingfisher Finvest India Limited (the lender), reflected an amount due from the Company. The garnishee order relates to borrowings of Rs.2,122.40 lakhs availed by the Company from Kingfisher Finvest India Limited in earlier years. The Company has contested the claim and deposited Rs.1,126.22 lakhs under protest. Additionally, investments in mutual funds amounting to Rs.595.12 lakhs have been attached by the Recovery Officer. The matter is currently pending before the Debt Recovery Appellate Tribunal (DRAT), Chennai.

5 Exceptional items includes:

(a) 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 its lien on 6,71,560 equity shares of United Spirits Limited pertaining to the said recovery is pending before DRT Bangalore. During the year, the Company has assigned these receivables to a related party viz. Sea Glimpse Investments Private Limited for Rs 500.00 lakhs, as approved by the shareholder through postal ballot on 9 March 2024. The amount of Rs. 500 lakhs, received on such assignment, has been disclosed as exceptional item.

(b) Pursuant to the approval of the Shareholders through postal ballot on 19 October 2024, the Company has divested its investments in its wholly owned subsidiary viz. Bond Street Capital Private Limited (BSCPL) comprising of 995,000 equity shares, to LKP Securities Limited, Sea Glimpse Private Limited and LK Panday (partnership firm), Promoter Group Entities of the Company, for an aggregate consideration of Rs. 4,012.43 lakhs. Accordingly, the Company has ceased to be a holding company of BSCPL w.e.f. 26 March 2025. The gain of Rs. 926.44 lakhs on sale of such subsidiary has been disclosed as an exceptional item.

6 Pursuant to the Share Purchase Agreement dated 28 August 2024 between the Promoters, the Company and ('the Acquirers') i.e. Hindon Mercantile Limited and Mr. Kapil Garg, the Promoters have agreed for the sale of 56,96,312 equity shares representing 45.32% of the Company's issued and paid-up equity share capital. The sale of equity shares by the Promoters including the Open Offer received the necessary approval from the Reserve Bank of India (RBI) on 13 January 2025 under the Master Direction - RBI (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, for the transfer of management and control of the Company.

As at 31 March 2025, the Acquirers have acquired a total of 64,43,295 equity shares representing 51.26% of the Company's issued and paid-up equity share capital. This includes 44,29,502 equity shares transferred by the Promoters to Hindon Mercantile Limited and 16,725 equity shares to Kapil Garg and 19,97,068 equity shares acquired through the Open Offer. Further, out of 56,96,312 equity shares to be acquired pursuant to the Share Purchase Agreement, 12,50,085 equity shares are yet to be transferred in the name of the Acquirers.

7 Net gain/(loss) on sale of fair value changes for the quarter and year ended 31 March 2025 includes unrealised gain/ (loss) of (Rs.1,568.88 lakhs) and Rs. 516.96 lakhs respectively.

8 Figures for the quarter ended 31 March 2025 and 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.

9 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period presentation.

Mumbai, 22 May 2025

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

Umesh Aggarwal

Whole Time Director

DIN : 03109928





Audited Standalone Statement of Assets and Liabilities as at 31 March 2025

|             |                                        | (Rs. in Lakhs)                   |                                  |
|-------------|----------------------------------------|----------------------------------|----------------------------------|
| Particulars |                                        | Standalone                       |                                  |
|             |                                        | As at 31 March 2025<br>(Audited) | As at 31 March 2024<br>(Audited) |
| I           | <b>ASSETS</b>                          |                                  |                                  |
| (1)         | <b>Financial Assets</b>                |                                  |                                  |
|             | (a) Cash and cash equivalents          | 1,880.08                         | 192.19                           |
|             | (b) Bank Balance other than (a) above  | 1,866.31                         | 1,873.63                         |
|             | (c) Loans                              | 15,718.96                        | 5,611.32                         |
|             | (d) Investments                        | 17,795.31                        | 32,802.50                        |
|             | (e) Other Financial assets             | 125.33                           | 116.72                           |
|             | <b>Total Financial Assets</b>          | <b>37,385.99</b>                 | <b>40,596.36</b>                 |
| (2)         | <b>Non-Financial Assets</b>            |                                  |                                  |
|             | (a) Current tax assets (net)           | 69.34                            | 29.54                            |
|             | (b) Property, plant and equipment      | 4.82                             | 5.33                             |
|             | (c) Right-of-use assets                | 2.35                             | 6.69                             |
|             | (d) Other non-financial assets         | 1,132.68                         | 1,212.09                         |
|             | <b>Total Non-Financial Assets</b>      | <b>1,209.19</b>                  | <b>1,253.65</b>                  |
|             | <b>TOTAL ASSETS</b>                    | <b>38,595.18</b>                 | <b>41,850.01</b>                 |
| II          | <b>LIABILITIES AND EQUITY</b>          |                                  |                                  |
|             | <b>LIABILITIES</b>                     |                                  |                                  |
| (1)         | <b>Financial Liabilities</b>           |                                  |                                  |
|             | (a) Other payables                     | 11.45                            | 39.90                            |
|             | (b) Borrowings                         | 3596.65                          | 5,491.06                         |
|             | (c) Lease Liabilities                  | 2.76                             | 7.20                             |
|             | (d) Other financial liabilities        | 63.02                            | 138.40                           |
|             | <b>Total Financial Liabilities</b>     | <b>3,673.88</b>                  | <b>5,676.56</b>                  |
| (2)         | <b>Non-Financial Liabilities</b>       |                                  |                                  |
|             | (a) Current tax liabilities (net)      | 48.94                            | 151.81                           |
|             | (b) Provisions                         | 69.23                            | 39.23                            |
|             | (c) Deferred tax Liabilities (net)     | 59.78                            | 977.94                           |
|             | (d) Other non-financial liabilities    | 63.36                            | 80.20                            |
|             | <b>Total Non-financial liabilities</b> | <b>241.31</b>                    | <b>1,249.18</b>                  |
| (3)         | <b>EQUITY</b>                          |                                  |                                  |
|             | (a) Equity share capital               | 1,256.86                         | 1,256.86                         |
|             | (b) Other equity                       | 33,423.13                        | 33,667.41                        |
|             | <b>Total Equity</b>                    | <b>34,679.99</b>                 | <b>34,924.27</b>                 |
|             | <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>38,595.18</b>                 | <b>41,850.01</b>                 |



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**Audited Standalone Statement of Cash Flows for the year ended 31 March 2025**

(Rs. in lakhs)

| Particulars                                                | Standalone                    |                               |
|------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                            | Year ended                    |                               |
|                                                            | 31 March<br>2025<br>(Audited) | 31 March<br>2024<br>(Audited) |
| <b>A. Cash flow from operating activities</b>              |                               |                               |
| Profit before tax                                          | 958.66                        | 6,782.95                      |
| Adjustments for:                                           |                               |                               |
| Depreciation                                               | 5.50                          | 5.69                          |
| Interest expenses                                          | 119.10                        | 285.35                        |
| Interest Income                                            | (258.01)                      | (284.30)                      |
| Dividend Income                                            | (151.32)                      | (69.36)                       |
| Gain on sale of subsidiary- exceptional item               | (926.44)                      | -                             |
| Net loss/ (gain) on fair value changes                     | 437.64                        | (6,868.91)                    |
| Impairment on financial instruments                        | 480.00                        | 283.11                        |
| <b>Operating profit before working capital changes</b>     | <b>665.13</b>                 | <b>134.53</b>                 |
| Adjustments for:                                           |                               |                               |
| (Increase) / decrease in trade receivables                 | -                             | 70.22                         |
| Increase / (decrease) in trade payables and other payables | (28.46)                       | (13.82)                       |
| (Increase)/ decrease in Loans (net )                       | (10,557.92)                   | 5,460.21                      |
| (Increase) / decrease in financial assets                  | (8.61)                        | (99.90)                       |
| (Increase) / decrease in non financial assets              | 40.43                         | (28.73)                       |
| Increase / (decrease) other non-financial liabilities      | (16.83)                       | 54.12                         |
| Increase / (decrease) other financial liabilities          | (75.38)                       | 57.29                         |
| <b>Cash generated from operations</b>                      | <b>(9,981.64)</b>             | <b>5,633.92</b>               |
| Direct tax paid (net of refunds)                           | (736.44)                      | (444.15)                      |
| <b>Net cash from/ (used in) operating activities (A)</b>   | <b>(10,718.08)</b>            | <b>5,189.77</b>               |
| <b>B. Cash flow from investing activities</b>              |                               |                               |
| Purchase of Property, plant and equipment                  | (0.37)                        | (0.36)                        |
| (Increase)/decrease in Investments                         | 9,995.20                      | (1,171.79)                    |
| Proceeds from sale of subsidiary                           | 4,012.43                      | -                             |
| (Increase)/ decrease in bank deposits                      | 7.32                          | (846.96)                      |
| Interest received                                          | 258.01                        | 290.00                        |
| Dividend received                                          | 151.32                        | 69.36                         |
| <b>Net cash from/ (used in) investing activities (B)</b>   | <b>14,423.91</b>              | <b>(1,659.75)</b>             |
| <b>C. Cash flow from financing activities</b>              |                               |                               |
| Dividend Paid                                              | -                             | (506.05)                      |
| Payment of lease liabilities                               | (4.92)                        | (4.92)                        |
| Increase / (decrease) in borrowings                        | (1,894.41)                    | (3,241.44)                    |
| Interest paid                                              | (118.61)                      | (277.71)                      |
| <b>Net cash from/ (used in) financing activities (C)</b>   | <b>(2,017.94)</b>             | <b>(4,030.12)</b>             |
| Net changes in cash and cash equivalents (A+B+C)           | 1,687.89                      | (500.10)                      |
| Cash and cash equivalents at the beginning of the year     | 192.19                        | 692.29                        |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>1,880.08</b>               | <b>192.19</b>                 |



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| Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results-Standalone) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                    |                                                                                        |                                                                                       |
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| I                                                                                                                                                      | Sl. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Particulars                                        | Audited Figures (Rs. in lakhs)<br>(as reported before adjusting<br>for qualifications) | Audited Figures (Rs. in lakhs)<br>(as reported after adjusting for<br>qualifications) |
|                                                                                                                                                        | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Turnover/Total Income (including exceptional item) | 2168.48                                                                                | 2168.48                                                                               |
|                                                                                                                                                        | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Total Expenditure                                  | 1209.82                                                                                | 1209.82                                                                               |
|                                                                                                                                                        | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Net Profit/(loss) after tax                        | 1032.34                                                                                | 1032.34                                                                               |
|                                                                                                                                                        | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Earnings per share (Rs.)                           | 8.21                                                                                   | 8.21                                                                                  |
|                                                                                                                                                        | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Total Assets                                       | 38595.18                                                                               | 38595.18                                                                              |
|                                                                                                                                                        | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Total Liabilities                                  | 3915.19                                                                                | 3915.19                                                                               |
|                                                                                                                                                        | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Networth                                           | 34679.99                                                                               | 34679.99                                                                              |
| II                                                                                                                                                     | <p>Audit Qualifications:</p> <p>(a) Details of Audit Qualification:</p> <p>a) The Company has not obtained balance confirmations / term sheets from two lenders with outstanding balances aggregating to Rs. 3,596.65 lakhs, included under borrowings. Accordingly, external confirmations as required under Standard on Auditing (SA) 505, External Confirmations, were not available for our verification. Further, the Company has not provided interest expense on the above mentioned borrowings, the amount of which is presently not ascertainable, and is not in compliance with Ind AS 109 "Financial Instruments" wherein such financial liabilities are required to be measured at amortised cost using the effective interest rate method. Had the interest expense been provided, the liabilities would have been higher, the net profit for the year and networth as at 31 March 2025 would have been lower to that extent. In respect of one lender, Kingfisher Finvest India Limited, with an outstanding balance of Rs. 2,122.40 lakhs, the Company received a garnishee Order from the Recovery Officer, Debt Recovery Tribunal (DRT), Bangalore, for Rs. 2,500 lakhs plus interest. This Order was pursuant to order obtained by State Bank of India from DRT against Kingfisher Airlines Limited, United Breweries (Holdings) Limited, and others. The Company has contested the claim and deposited Rs. 1,126.22 lakhs, included in other non-financial assets and mutual fund investments of Rs. 595.12 lakhs have been attached by the Recovery Officer. The matter is currently pending before the Debt Recovery Appellate Tribunal, Chennai. In the absence of external confirmations, pending outcome of the legal dispute and non-provision of interest, we are unable to determine whether any adjustments or additional disclosures are required in the accompanying standalone financial results.</p> <p>(b) Type of Audit Qualification: Qualified Opinion</p> <p>(c) Frequency of Qualification: Appearing fourth 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 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 (a) above: Qualified Opinion</p> |                                                    |                                                                                        |                                                                                       |
| III                                                                                                                                                    | <p><b>Signatories:</b></p> <p><b>Mustak Ali-</b> Chief Financial Officer<br/>May 22, 2025</p> <p><b>Umesh Aggarwal-</b> Whole Time Director<br/>May 22, 2025</p> <p><b>Hemant Bhageria-</b> Chairman of Audit Committee<br/>May 22, 2025</p> <p>Statutory Auditors<br/>For <b>MGB&amp; Co LLP</b><br/>Firm Registration No. 101169W/W-100035<br/><b>Hitendra Bhandari</b><br/>Partner<br/>Membership No. 107832<br/>May 22, 2025</p> <p><i>Mustak Ali</i><br/><i>Umesh Aggarwal</i><br/><i>Hemant Bhageria</i></p> <p><b>mgb&amp;co</b><br/>LLP<br/>CHARTERED ACCOUNTANTS<br/>Firm Regt No: 101169W/W-100035</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                                                                        |                                                                                       |



**Independent Auditor's Report on Audited Consolidated Financial Results of LKP Finance Limited for the quarter and year ended 31 March 2025, pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (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 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 quarter and year ended 31 March, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (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 (ceased w.e.f. 26 March 2025)

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 for Qualified Opinion paragraph below, gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), the circulars, guidelines and other directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit/ (loss), and other comprehensive loss and other financial information of the Group for the quarter and year ended 31 March 2025.

**Basis for Qualified Opinion**

a) The Group has not obtained balance confirmations / term sheets from two lenders with outstanding balances aggregating to Rs. 3,596.65 lakhs, included under borrowings. Accordingly, external confirmations as required under Standard on Auditing (SA) 505, External Confirmations, were not available for our verification. Further, the Group has not provided interest expense on the above mentioned borrowings, the amount of which is presently not ascertainable, and is not in compliance with Ind AS 109 "Financial Instruments" wherein such financial liabilities are required to be measured at amortised cost using the effective interest rate method. Had the interest expense been provided, the liabilities would have been higher, the net profit for the year and networth as at 31 March 2025 would have been lower to that extent. In respect of one lender, Kingfisher Finvest India Limited, with an outstanding balance of Rs. 2,122.40 lakhs, the





Group received a garnishee Order from the Recovery Officer, Debt Recovery Tribunal (DRT), Bangalore, for Rs. 2,500 lakhs plus interest. This Order was pursuant to order obtained by State Bank of India from DRT against Kingfisher Airlines Limited, United Breweries (Holdings) Limited, and others. The Group has contested the claim and deposited Rs. 1,126.22 lakhs, included in other non-financial assets and mutual fund investments of Rs. 595.12 lakhs have been attached by the Recovery Officer. The matter is currently pending before the Debt Recovery Appellate Tribunal, Chennai. In the absence of external confirmations, pending outcome of the legal dispute and non-provision of interest, we are unable to determine whether any adjustments or additional disclosures are required in the accompanying consolidated financial results.

Our conclusion on the unaudited consolidated financial results for quarter ended 31 December 2024 and our opinion on the audited consolidated financial results for the quarter and year ended 31 March 2024, 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 Standards 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.

#### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the audited 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/ (loss) and consolidated other comprehensive loss 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 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 their respective companies.





### **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 on whether the Company has adequate internal financial controls with reference to 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.





#### Other Matters

The consolidated 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 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

UDIN: 25107832BMLLWQ4279

Mumbai, 22 May 2025





LKP Finance Limited  
CIN: L65990MH1984PLC032831  
Regd Office :- 203, Embassy Centre, Nariman Point, Mumbai 400021  
Corporate Office :- 201,2nd Floor, Best Sky Tower, Netaji Subhash Place, Delhi-110034  
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

(Rs. in Lakhs except per share data)

| Particulars                                                                                                  | Consolidated                                    |                                    |                                                 |                               |                               |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------|-------------------------------------------------|-------------------------------|-------------------------------|
|                                                                                                              | Quarter ended                                   |                                    | For year ended                                  |                               |                               |
|                                                                                                              | 31 March<br>2025<br>(Audited)<br>(refer note 9) | 31 December<br>2024<br>(Unaudited) | 31 March<br>2024<br>(Audited)<br>(refer note 9) | 31 March<br>2025<br>(Audited) | 31 March<br>2024<br>(Audited) |
| <b>Revenue From Operations</b>                                                                               |                                                 |                                    |                                                 |                               |                               |
| Interest income                                                                                              | 296.96                                          | 311.40                             | 231.48                                          | 1,251.14                      | 1,479.65                      |
| Dividend income                                                                                              | 17.15                                           | 13.23                              | 14.30                                           | 156.72                        | 74.89                         |
| Net gain / (loss) on sale and fair value changes (refer note 8)                                              | (1,597.73)                                      | (1,628.35)                         | 2,033.58                                        | 1.41                          | 7,369.12                      |
| Other operating income                                                                                       | 2.77                                            | 0.05                               | 13.35                                           | 4.98                          | 65.20                         |
| <b>I Total Revenue from Operations</b>                                                                       | <b>(1,280.85)</b>                               | <b>(1,303.67)</b>                  | <b>2,292.71</b>                                 | <b>1,414.25</b>               | <b>8,988.86</b>               |
| <b>II Other Income</b>                                                                                       | <b>3.06</b>                                     | <b>0.01</b>                        | <b>20.00</b>                                    | <b>28.60</b>                  | <b>24.02</b>                  |
| <b>III Total Income (I+II)</b>                                                                               | <b>(1,277.79)</b>                               | <b>(1,303.66)</b>                  | <b>2,312.71</b>                                 | <b>1,442.85</b>               | <b>9,012.88</b>               |
| <b>Expenses</b>                                                                                              |                                                 |                                    |                                                 |                               |                               |
| Finance costs                                                                                                | 55.87                                           | 71.71                              | 95.91                                           | 307.54                        | 476.10                        |
| Fees and commission expense                                                                                  | 12.03                                           | 11.95                              | 68.72                                           | 35.43                         | 68.72                         |
| Impairment on financial instruments                                                                          | 500.00                                          | (50.00)                            | 548.11                                          | 480.00                        | 283.11                        |
| Employee benefits expense                                                                                    | 147.43                                          | 81.07                              | 235.77                                          | 355.83                        | 531.71                        |
| Depreciation                                                                                                 | 1.38                                            | 1.51                               | 1.44                                            | 5.55                          | 5.69                          |
| Other expenses                                                                                               | 128.66                                          | 32.23                              | 172.24                                          | 232.51                        | 315.09                        |
| <b>IV Total Expenses</b>                                                                                     | <b>845.37</b>                                   | <b>148.47</b>                      | <b>1,122.19</b>                                 | <b>1,416.86</b>               | <b>1,680.42</b>               |
| <b>V Profit/(loss) before tax and exceptional item (III-IV)</b>                                              | <b>(2,123.16)</b>                               | <b>(1,452.13)</b>                  | <b>1,190.52</b>                                 | <b>25.99</b>                  | <b>7,332.46</b>               |
| <b>VI Exceptional items (refer note 5(a) and (b))</b>                                                        | <b>217.07</b>                                   | <b>-</b>                           | <b>-</b>                                        | <b>217.07</b>                 | <b>-</b>                      |
| <b>VII Profit/ (Loss) before tax (V-VI)</b>                                                                  | <b>(1,906.09)</b>                               | <b>(1,452.13)</b>                  | <b>1,190.52</b>                                 | <b>243.06</b>                 | <b>7,332.46</b>               |
| <b>VIII Tax expenses</b>                                                                                     | <b>(79.50)</b>                                  | <b>(368.57)</b>                    | <b>190.56</b>                                   | <b>61.18</b>                  | <b>1,387.56</b>               |
| <b>IX Profit / (Loss) for the period / year (VII-VIII)</b>                                                   | <b>(1,826.59)</b>                               | <b>(1,083.56)</b>                  | <b>999.96</b>                                   | <b>181.88</b>                 | <b>5,944.90</b>               |
| <b>X Other Comprehensive Income (OCI)</b>                                                                    |                                                 |                                    |                                                 |                               |                               |
| Items that will not be reclassified to profit or loss (net of tax)                                           |                                                 |                                    |                                                 |                               |                               |
| a) Re-measurement gain /(losses) on defined benefit plan                                                     | 1.39                                            | -                                  | (1.10)                                          | (38.92)                       | (1.21)                        |
| b) Net gain / (loss) on sale and fair value changes on equity instruments through other comprehensive income | (1,789.66)                                      | 625.96                             | 107.70                                          | (1,164.64)                    | 575.02                        |
| <b>Other Comprehensive Income / (loss) for the period / year</b>                                             | <b>(1,788.27)</b>                               | <b>625.96</b>                      | <b>106.60</b>                                   | <b>(1,203.56)</b>             | <b>573.81</b>                 |
| <b>XI Total Comprehensive Income / (loss) for the period / year (IX+X)</b>                                   | <b>(3,614.86)</b>                               | <b>(457.60)</b>                    | <b>1,106.56</b>                                 | <b>(1,021.68)</b>             | <b>6,518.71</b>               |
| 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                                                                                                 |                                                 |                                    |                                                 | 33,423.13                     | 34,444.81                     |
| Earnings per Share - Basic (Rs.) *                                                                           | (14.53)                                         | (8.62)                             | 7.96                                            | 1.45                          | 47.30                         |
| Earnings per Share - Diluted (Rs.)*                                                                          | (14.53)                                         | (8.62)                             | 7.96                                            | 1.45                          | 47.30                         |

\* EPS not annualised for interim period

**Notes :**

- The above audited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 22 May 2025.





- 2 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 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 State Bank of India obtained an order from the Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited, and others for recovery of dues. In connection with this, the Group received a garnishee order from the Recovery Officer, DRT, Bangalore, claiming Rs.2,500 lakhs along with interest, as the financial statements of Kingfisher Finvest India Limited (the lender), reflected an amount due from the Group. The garnishee order relates to borrowings of Rs.2,122.40 lakhs availed by the Group from Kingfisher Finvest India Limited in earlier years.  
The Group has contested the claim and deposited Rs.1,126.22 lakhs under protest. Additionally, investments in mutual funds amounting to Rs.595.12 lakhs have been attached by the Recovery Officer. The matter is currently pending before the Debt Recovery Appellate Tribunal (DRAT), Chennai.
- 5 Exceptional items includes:
  - (a) 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 Group's claim for enforcement of its lien on 6,71,560 equity shares of United Spirits Limited pertaining to the said recovery is pending before DRT Bangalore. During the year, the Group has assigned these receivables to a related party viz. Sea Glimpse Investments Private Limited for Rs 500.00 lakhs, as approved by the shareholder through postal ballot on 9 March 2024. The amount of Rs. 500 lakhs, received on such assignment, has been disclosed as exceptional item.
  - (b) Pursuant to the approval of the Shareholders through postal ballot on 19 October 2024, the Company has divested its investments in its wholly owned subsidiary viz. Bond Street Capital Private Limited (BSCPL) comprising of 995,000 equity shares, to LKP Securities Limited, Sea Glimpse Private Limited and LK Panday (partnership firm), Promoter Group Entities of the Company, for an aggregate consideration of Rs. 4,012.43 lakhs. Accordingly, the Company has ceased to be a holding company of BSCPL w.e.f. 26 March 2025. The loss of Rs. 282.93 lakhs on sale of such subsidiary has been disclosed as an exceptional item.
- 6 As detailed in Note 5(b) above, the Company has divested its investment in its only wholly owned subsidiary Bond Street Capital Private Limited (BSCPL) on 26 March 2025. Accordingly, the consolidated financial statements include the results of BSCPL upto the date of divestment.
- 7 Pursuant to the Share Purchase Agreement dated 28 August 2024 between the Promoters, the Company and ("the Acquirers") i.e. Hindon Mercantile Limited and Mr. Kapil Garg, the Promoters have agreed for the sale of 56,96,312 equity shares representing 45.32% of the Company's issued and paid-up equity share capital. The sale of equity shares by the Promoters including the Open Offer received the necessary approval from the Reserve Bank of India (RBI) on 13 January 2025 under the Master Direction – RBI (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, for the transfer of management and control of the Company.  
  
As at 31 March 2025, the Acquirers have acquired a total of 64,43,295 equity shares representing 51.26% of the Company's issued and paid-up equity share capital. This includes 44,29,502 equity shares transferred by the Promoters to Hindon Mercantile Limited and 16,725 equity shares to Kapil Garg and 19,97,068 equity shares acquired through the Open Offer. Further, out of 56,96,312 equity shares to be acquired pursuant to the Share Purchase Agreement, 12,50,085 equity shares are yet to be transferred in the name of the Acquirers.
- 8 Net gain / (loss) on sale and fair value changes for the quarter and year ended 31 March 2025 includes unrealised gain / (loss) of (Rs. 1,630.21 lakhs) and Rs. 595.09 lakhs respectively.
- 9 Figures for the quarter ended 31 March 2025 and 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 .
- 10 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

Mumbai, 22 May 2025

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

Umesh Aggarwal  
Whole Time Director  
DIN : 03109928





## Audited Consolidated Statement of Assets And Liabilities as at 31 March 2025

(Rs. in Lakhs)

| Particulars                            | Consolidated                        |                                     |
|----------------------------------------|-------------------------------------|-------------------------------------|
|                                        | As at 31 March<br>2025<br>(Audited) | As at 31 March<br>2024<br>(Audited) |
| <b>ASSETS</b>                          |                                     |                                     |
| <b>Financial Assets</b>                |                                     |                                     |
| (a) Cash and cash equivalents          | 1,880.08                            | 221.62                              |
| (b) Bank Balance other than (a) above  | 1,866.31                            | 4,361.57                            |
| (c) Loans                              | 15,718.96                           | 5,862.79                            |
| (d) Investments                        | 17,795.31                           | 33,653.36                           |
| (e) Other Financial assets             | 125.33                              | 130.92                              |
| <b>Total Financial Assets</b>          | <b>37,385.99</b>                    | <b>44,230.26</b>                    |
| <b>Non-Financial Assets</b>            |                                     |                                     |
| (a) Current tax assets (net)           | 69.34                               | 30.53                               |
| (b) Property, plant and equipment      | 4.82                                | 6.19                                |
| (c) Right-of-use assets                | 2.35                                | 6.69                                |
| (d) Goodwill on consolidation          | -                                   | 143.00                              |
| (e) Other non-financial assets         | 1,132.68                            | 1,218.95                            |
| <b>Total Non-Financial Assets</b>      | <b>1,209.19</b>                     | <b>1,405.36</b>                     |
| <b>TOTAL ASSETS</b>                    | <b>38,595.18</b>                    | <b>45,635.62</b>                    |
| <b>LIABILITIES AND EQUITY</b>          |                                     |                                     |
| <b>LIABILITIES</b>                     |                                     |                                     |
| <b>Financial Liabilities</b>           |                                     |                                     |
| (a) Other payables                     | 11.45                               | 55.55                               |
| (b) Borrowings                         | 3,596.65                            | 8,445.64                            |
| (c) Lease Liabilities                  | 2.76                                | 7.20                                |
| (d) Other financial liabilities        | 63.02                               | 162.48                              |
| <b>Total Financial Liabilities</b>     | <b>3,673.88</b>                     | <b>8,670.87</b>                     |
| <b>Non-Financial Liabilities</b>       |                                     |                                     |
| (a) Current tax liabilities (net )     | 48.94                               | 151.81                              |
| (b) Provisions                         | 69.23                               | 39.67                               |
| (c) Deferred tax Liabilities (net)     | 59.78                               | 990.29                              |
| (d) Other non-financial liabilities    | 63.36                               | 81.31                               |
| <b>Total Non-financial liabilities</b> | <b>241.31</b>                       | <b>1,263.08</b>                     |
| <b>EQUITY</b>                          |                                     |                                     |
| (a) Equity share capital               | 1,256.86                            | 1,256.86                            |
| (b) Other equity                       | 33,423.13                           | 34,444.81                           |
| <b>Total Equity</b>                    | <b>34,679.99</b>                    | <b>35,701.67</b>                    |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>38,595.18</b>                    | <b>45,635.62</b>                    |





## Audited Consolidated Statement of Cash Flows For the year ended 31 March 2025

(Rs. in lakhs)

| Particulars                                                | Consolidated                  |                               |
|------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                            | Year ended                    |                               |
|                                                            | 31 March<br>2025<br>(Audited) | 31 March<br>2024<br>(Audited) |
| <b>A. Cash flow from operating activities</b>              |                               |                               |
| Profit before tax                                          | 243.06                        | 7,332.46                      |
| Adjustments for:                                           |                               |                               |
| Depreciation                                               | 5.55                          | 5.69                          |
| Interest expenses                                          | 208.15                        | 438.69                        |
| Interest Income                                            | (482.85)                      | (486.09)                      |
| Dividend Income                                            | (156.72)                      | (74.89)                       |
| Loss on sale of subsidiary- exceptional item               | 282.93                        | -                             |
| Net loss/ (gain) on fair value changes                     | (1.41)                        | (7,369.12)                    |
| Impairment on financial instruments                        | 480.00                        | 283.11                        |
| <b>Operating profit before working capital changes</b>     | <b>578.71</b>                 | <b>129.85</b>                 |
| Adjustments for:                                           |                               |                               |
| (Increase) / decrease in trade receivables                 | -                             | 70.22                         |
| Increase / (decrease) in trade payables and other payables | (51.98)                       | (0.60)                        |
| (Increase)/ decrease in Loans (net)                        | (10,558.08)                   | 5,440.41                      |
| (Increase) / decrease in financial assets                  | (3.96)                        | (109.90)                      |
| (Increase) / decrease in non financial assets              | 246.58                        | (31.04)                       |
| Increase / (decrease) other non-financial liabilities      | (16.89)                       | 55.13                         |
| Increase / (decrease) other financial liabilities          | (75.37)                       | 57.09                         |
| <b>Cash generated from operations</b>                      | <b>(9,880.99)</b>             | <b>5,611.16</b>               |
| Direct tax paid (net of refunds)                           | (789.91)                      | (540.42)                      |
| <b>Net cash from/ (used in) operating activities (A)</b>   | <b>(10,670.90)</b>            | <b>5,070.74</b>               |
| <b>B. Cash flow from investing activities</b>              |                               |                               |
| Purchase of Property, plant and equipment                  | (0.37)                        | (0.36)                        |
| (Increase)/ decrease in investments                        | 8,610.21                      | (724.58)                      |
| Proceeds from sale of Subsidiary                           | 4,012.43                      | -                             |
| (Increase)/ decrease in bank deposits                      | 2,495.26                      | (847.62)                      |
| Interest received                                          | 482.85                        | 491.79                        |
| Dividend received                                          | 156.72                        | 74.89                         |
| <b>Net cash from/ (used in) investing activities (B)</b>   | <b>15,757.10</b>              | <b>(1,005.88)</b>             |
| <b>C. Cash flow from financing activities</b>              |                               |                               |
| Dividend Paid                                              | -                             | (506.05)                      |
| Payment of lease liabilities                               | (4.92)                        | (4.92)                        |
| Increase / (decrease) in borrowings                        | (3,115.98)                    | (3,673.99)                    |
| Interest paid                                              | (208.15)                      | (425.67)                      |
| <b>Net cash from/ (used in) financing activities (C)</b>   | <b>(3,329.05)</b>             | <b>(4,610.63)</b>             |
| Net changes in cash and cash equivalents (A+B+C)           | 1,757.15                      | (545.77)                      |
| Cash and cash equivalents at the beginning of the year     | 221.62                        | 767.39                        |
| Cash and cash equivalents on sale of subsidiary            | (98.69)                       | -                             |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>1,880.08</b>               | <b>221.62</b>                 |





| 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)<br>(as reported before adjusting<br>for qualifications) | Audited Figures (Rs. in lakhs)<br>(as reported after adjusting for<br>qualifications) |
|                                                                                                                                                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Turnover/Total Income (including exceptional item) | 1659.92                                                                                | 1659.92                                                                               |
|                                                                                                                                                          | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total Expenditure                                  | 1416.86                                                                                | 1416.86                                                                               |
|                                                                                                                                                          | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Net Profit/(loss) after tax                        | 181.88                                                                                 | 181.88                                                                                |
|                                                                                                                                                          | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Earnings per share (Rs.)                           | 1.45                                                                                   | 1.45                                                                                  |
|                                                                                                                                                          | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total Assets                                       | 38595.18                                                                               | 38595.18                                                                              |
|                                                                                                                                                          | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Total Liabilities                                  | 3915.19                                                                                | 3915.19                                                                               |
|                                                                                                                                                          | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Networth                                           | 34679.99                                                                               | 34679.99                                                                              |
| II                                                                                                                                                       | <p><b>Audit Qualifications:</b></p> <p>(a) Details of Audit Qualification:</p> <p>a) The Group has not obtained balance confirmations / term sheets from two lenders with outstanding balances aggregating to Rs. 3,596.65 lakhs, included under borrowings. Accordingly, external confirmations as required under Standard on Auditing (SA) 505, External Confirmations, were not available for our verification. Further, the Group has not provided interest expense on the above mentioned borrowings, the amount of which is presently not ascertainable, and is not in compliance with Ind AS 109 "Financial Instruments" wherein such financial liabilities are required to be measured at amortised cost using the effective interest rate method. Had the interest expense been provided, the liabilities would have been higher, the net profit for the year and networth as at 31 March 2025 would have been lower to that extent. In respect of one lender, Kingfisher Finvest India Limited, with an outstanding balance of Rs. 2,122.40 lakhs, the Group received a garnishee Order from the Recovery Officer, Debt Recovery Tribunal (DRT), Bangalore, for Rs. 2,500 lakhs plus interest. This Order was pursuant to order obtained by State Bank of India from DRT against Kingfisher Airlines Limited, United Breweries (Holdings) Limited, and others. The Group has contested the claim and deposited Rs. 1,126.22 lakhs, included in other non-financial assets and mutual fund investments of Rs. 595.12 lakhs have been attached by the Recovery Officer. The matter is currently pending before the Debt Recovery Appellate Tribunal, Chennai. In the absence of external confirmations, pending outcome of the legal dispute and non-provision of interest, we are unable to determine whether any adjustments or additional disclosures are required in the accompanying consolidated financial results.</p> <p>(b) Type of Audit Qualification: Qualified Opinion</p> <p>(c) Frequency of Qualification: Appearing fourth 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 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 (a) above: Qualified Opinion</p> |                                                    |                                                                                        |                                                                                       |
| III                                                                                                                                                      | <p><b>Signatories:</b></p> <p>Mustak Ali- Chief Financial Officer<br/>May 22, 2025</p> <p>Umesh Aggarwal- Whole Time Director<br/>May 22, 2025</p> <p>Hemant Bhageria- Chairman of Audit Committee<br/>May 22, 2025</p> <p>Statutory Auditors<br/>For <b>MGB &amp; Co LLP</b><br/>Firm Registration No. 101169W/W-100035<br/><b>Hitendra Bhandari</b><br/>Partner<br/>Membership No. 107832<br/>May 22, 2025</p> <p><i>Mustak Ali</i><br/><i>Umesh Aggarwal</i><br/><i>Hemant Bhageria</i><br/><i>Hitendra Bhandari</i></p> <p><b>mgb &amp; co</b><br/>LLP<br/>CHARTERED ACCOUNTANTS<br/>Firm Regn No: 101169W/W-100035</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                    |                                                                                        |                                                                                       |