



# LKP Finance Ltd.

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CIN : L65990MH1984PLC032831

July 29, 2022

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

**Scrip Code: 507912**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on July 28, 2022**

With reference to our outcome of the Board Meeting dated July 28, 2022, we would like to inform you that at point no. 1 in the Auditor's Review Report on standalone financial results for the first quarter ended June 30, 2022 issued by MGB & Co LLP, the Statutory Auditors of the Company, name of the company was inadvertently mentioned as LKP Securities Limited instead of LKP Finance Limited due to oversight.

Enclosed revised Auditor's Review Report on Standalone Financial Results for the first quarter ended June 30, 2022 for your reference.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **LKP Finance Limited**

**M. V. Doshi**  
**Executive Chairman & Managing Director**  
**DIN: 00123243**

Encl.: a/a

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

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

**Re: Limited Review Report for the quarter ended 30 June 2022**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter ended 30 June 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Basis of Qualification**

- a) The Company has investment in unquoted equity shares with a carrying value of Rs. 6,125.49 lakhs. The Company has not obtained fair valuation of these investments as at 30 June, 2022 as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report, we are unable to comment on the carrying value of these investment amounting to Rs 6,125.49 lakhs and the consequent impact thereof on Other Comprehensive Income /(Loss). The Opinion on the statement for the year ended 31 March 2022 was also modified in respect of this matter.
- b) The Company did not obtain/ receive balance confirmation / term sheet from two lenders amounting to Rs. 3,596.65 lakhs. Hence, we could not obtain external confirmations as required in SA-505, Standards on Auditing and are unable to comment on adjustments or disclosures, if any, that may arise. The Opinion on the statement for the year ended 31 March 2022 was also modified in respect of this matter.



## 5. Qualified Conclusion

Based on our review conducted as stated above except for the effects/ possible effects of our observation stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with rules issued thereunder and other recognized accounting principles generally accepted in India , has not disclosed the information required to be disclosed in terms of Listing Regulations as amended, including the manner in which it is to be disclosed , or that it contains any material misstatement.

## 6. Emphasis of Matter

As described in Note 4 to the standalone unaudited quarterly results, State Bank of India obtained an order from Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines, United Breweries (Holdings) Limited and Others for recovery of dues from them. The Company received a garnishee order from the Recovery Officer, DRT, Bangalore for an amount of Rs. 2,500 lakhs (plus interest) as the financial statements of Kingfisher Finvest Limited showed an amount of Rs. 2,500 lakhs due from the Company. The Company has contested the same. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai for hearing. The scope, duration or outcome of the matter is uncertain.

Our opinion is not modified in respect of this matter.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

**Sanjay Kothari**

Partner

Membership Number 048215

Mumbai, 28 July 2022

UDIN: 22048215ANTWRK9654

