



LKP Finance Ltd.

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

January 23, 2025

To
Dept. of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 507912

Dear Sir,

Sub: Outcome of Board Meeting held on January 23, 2025 – Un-audited Financial Results for the quarter and period ended December 31, 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and period ended December 31, 2024;

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

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

The Meeting of the Board of Directors commenced at 11.45 A.M. and concluded at 1.00 P.M.

You are requested to take the same on your record.

For **LKP Finance Limited**

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of LKP Finance Limited for the quarter and nine months ended 31 December 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
LKP Finance Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2024

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter and nine months ended 31 December 2024 (the "Statement") 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, read with rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines) and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Qualification

The Company could not obtain/ receive balance confirmation / term sheet from two lenders aggregating to Rs 3,596.65 lakhs, included in borrowings and therefore external confirmations as required by Standards on Auditing ("SAs")-505, are not available. Further, in respect of one lender of Rs 2,122.40 lakhs, the Company has received a Garnishee Order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 lakhs and interest thereon. The Company has contested the claim and deposited Rs 1,126.22 lakhs, included in other non-financial assets and investment in mutual fund of Rs 584.40 lakhs is attached by the Recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai and the outcome is uncertain. In the absence of external confirmations and pending litigation, we are unable to comment on adjustments or disclosures, if any, that may be required.

Our conclusion on the unaudited standalone financial results for the quarter ended 30 September 2024, quarter and nine months ended 31 December 2023 and our opinion on the audited standalone financial results for the year ended 31 March 2024, was modified in respect of the above matter.



5. Qualified Conclusion

Based on our review conducted as stated above, except for the effects/ possible effects of our observations stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder, the RBI guidelines and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. Emphasis of Matter

As described in Note 5 to the standalone financial results, regarding claim filed by the Company with the Official Liquidator of United Breweries (Holdings) Limited (UBHL). The Company's claim for enforcement of lien on equity shares of United Spirits Limited pertaining to the recovery of the amount referred in the aforesaid note, is pending before DRT Bangalore. The outcome of the matter is uncertain. Our conclusion is not modified in respect of this matter.

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



Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 23 January 2025
UDIN:25107832BMLLUI1485



LKP Finance Limited
CIN: L65990MH1984PLC032831

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2024

(Rs. in Lakhs except per share data)

Particulars	Standalone					
	Quarter ended			For Nine Months ended		For year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Revenue From Operations						
Interest income	265.65	241.07	441.53	771.81	1,079.85	1,256.57
Dividend income	12.43	111.46	3.04	134.17	55.11	69.36
Net gain / (loss) on sale and fair value changes (refer note 6)	(1,721.48)	1,252.58	1,403.13	1,284.12	4,994.39	6,868.91
Other operating income	0.05	0.45	6.02	2.21	51.85	65.20
I Total Revenue from Operations	(1,443.35)	1,605.56	1,853.72	2,192.31	6,181.20	8,260.04
II Other Income	0.01	0.01	1.20	1.46	4.02	20.85
III Total Income (I+II)	(1,443.34)	1,605.57	1,854.92	2,193.77	6,185.22	8,280.89
Expenses						
Finance costs	25.23	11.32	88.60	133.37	265.68	322.75
Fees and commission expenses	-	11.45	-	11.45	-	52.72
Impairment on financial instruments	(50.00)	30.00	(265.00)	(20.00)	(265.00)	283.11
Employee benefits expense	79.53	61.14	95.13	203.76	291.38	525.52
Depreciation and amortization expense	1.49	1.19	1.43	4.15	4.25	5.69
Other expenses	26.73	33.96	24.58	88.04	137.30	308.15
IV Total Expenses	82.98	149.06	(55.26)	420.77	433.61	1,497.94
V Profit/ (Loss) before tax (III-IV)	(1,526.32)	1,456.51	1,910.18	1,773.00	5,751.61	6,782.95
VI Tax expenses	(379.77)	(63.23)	430.65	86.10	1,108.97	1,277.44
VII Profit / (Loss) for the period / year (V-VI)	(1,146.55)	1,519.74	1,479.53	1,686.90	4,642.64	5,505.51
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss (net of tax)						
a) Re-measurement gains/ (losses) on defined benefit obligation	0.00	(40.00)	(0.07)	(40.30)	(0.11)	(1.19)
b) Net gain / (loss) on sale and fair value changes on equity instruments through other comprehensive income	614.77	(540.08)	306.72	399.71	488.14	590.97
Other Comprehensive Income for the period / year	614.77	(580.08)	306.65	359.41	488.03	589.78
IX Total Comprehensive Income for the period / year (VII+VIII)	(531.78)	939.66	1,786.18	2,046.31	5,130.67	6,095.29
Paid up Equity Share Capital (face value Rs. 10 per share)	1,256.86	1,256.86	1,256.86	1,256.86	1,256.86	1,256.86
Other Equity						33,667.41
Earnings per Share - Basic (Rs.) *	(9.12)	12.09	11.77	13.42	36.94	43.80
Earnings per Share - Diluted (Rs.)*	(9.12)	12.09	11.77	13.42	36.94	43.80

* EPS not annualised for interim period

Notes :

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 23 January 2025 and subsequently approved by the Board of Directors in their meeting held on 23 January 2025 and subjected to limited review carried out by the Statutory Auditors who have expressed modified review conclusion.
- 2 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 Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited and Others for recovery of dues from them. In the earlier years, the Company has received a garnishee order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 Lakhs and interest thereon as the financial statements of Kingfisher Finvest India Limited (lender) reflected the amount due from the Company. The Company has contested the claim and deposited Rs. 1,126.22 Lakhs and investment in mutual fund of Rs. 584.40 lakhs is attached by the recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 5 The Company has filed claim with the Official Liquidator of United Breweries (Holdings) Limited (under liquidation) for an amount recoverable of Rs 3,181.20 lakhs. The Company's claim for enforcement of lien on 6,71,560 equity shares of United Spirits Limited pertaining to the said recovery is pending before DRT Bangalore.
- 6 Net gain / (loss) on sale and fair value changes for the quarter and Nine months ended 31 December 2024 includes unrealised gain / (loss) of Rs. (754.02) Lakhs and Rs. 2,085.84 Lakhs respectively.
- 7 On 28 August 2024, a share purchase and transfer of control agreement has been entered into by specified promoters and the acquirers with the Company being a confirming party for sale of 56,96,312 equity shares held by the specified promoters (45.32% of the issued capital), pursuant to which an open offer has been announced in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2015 on 28 August 2024. The Company has received the approval of the Reserve Bank of India (RBI) for prior approval for change in management and control of the Company. Tendering of shares by the shareholders under open offer shall commence on 29th January 2025.
- 8 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

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


M V Doshi
Executive Chairman & Managing Director
DIN : 00123243



Mumbai, 23 January 2025

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of LKP Finance Limited for the quarter and nine months ended 31 December 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
LKP Finance Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2024

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **LKP Finance Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to the "Group") for the quarter and nine months ended 31 December 2024 (the "Statement") 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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, read with rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines) and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Holding Company

- (i) LKP Finance Limited

Subsidiary Company

- (i) Bond Street Capital Private Limited



5. Basis of Qualification

The Group could not obtain/ receive balance confirmation / term sheet from two lenders aggregating to Rs 3,596.65 lakhs, included in borrowings and therefore external confirmations as required by Standards on Auditing ("SAs")-505, are not available. Further, in respect of one lender of Rs 2,122.40 lakhs, the Group has received a Garnishee Order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 lakhs and interest thereon. The Group has contested the claim and deposited Rs 1,126.22 lakhs, included in other non-financial assets and investment in mutual fund of Rs 584.40 lakhs is attached by the Recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai and the outcome is uncertain. In the absence of external confirmations and pending litigation, we are unable to comment on adjustments or disclosures, if any, that may be required.

Our conclusion on the unaudited consolidated financial results for the quarter ended 30 September 2024, quarter and nine months ended 31 December 2023 and our opinion on the audited consolidated financial results for the year ended 31 March 2024, was modified in respect of the above matter.

6. Qualified Conclusion

Based on our review conducted as stated above, except for the effects/ possible effects of our observations stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder, the RBI guidelines and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

7. Emphasis of Matter

As described in Note 5 to the unaudited consolidated financial results, regarding claim filed by the Group with the Official Liquidator of United Breweries (Holdings) Limited (UBHL). The Group's claim for enforcement of lien on equity shares of United Spirits Limited pertaining to the recovery of the amount referred in the aforesaid note, is pending before DRT Bangalore. The outcome of the matter is uncertain. Our conclusion is not modified in respect of this matter.

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



Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 23 January 2025
UDIN:25107832BMLLUJ7080



LKP Finance Limited

CIN: L65990MH1984PLC032831

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

Statement of unaudited Consolidated Financial Results for the quarter and Nine months ended 31 December 2024

(Rs. in Lakhs except per share data)


Particulars	Consolidated					
	Quarter ended			For Nine months ended		For year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Revenue From Operations						
Interest income	311.40	327.09	493.06	954.18	1,248.17	1,482.82
Dividend income	13.23	115.56	4.04	139.57	60.59	74.89
Net gain / (loss) on sale and fair value changes (refer note 6)	(1,628.35)	1,481.59	1,487.25	1,599.14	5,335.54	7,369.12
Other operating income	0.05	0.45	6.02	2.21	51.85	65.20
I Total Revenue from Operations	(1,303.67)	1,924.69	1,990.37	2,695.10	6,696.15	8,992.03
II Other Income	0.01	24.09	1.20	25.54	4.02	20.85
III Total Income (I+II)	(1,303.66)	1,948.78	1,991.57	2,720.64	6,700.17	9,012.88
Expenses						
Finance costs	71.71	57.57	140.10	251.67	380.19	476.10
Fees and commission expense	11.95	11.45	-	23.40	-	68.72
Impairment on financial instruments	(50.00)	30.00	(265.00)	(20.00)	(265.00)	283.11
Employee benefits expense	81.07	62.69	96.63	208.40	295.94	531.71
Depreciation and amortization expense	1.51	1.19	1.43	4.17	4.25	5.69
Other expenses	32.23	38.81	26.47	103.85	142.85	315.09
IV Total Expenses	148.47	201.71	(0.37)	571.49	558.23	1,680.42
V Profit/ (Loss) before tax (III-IV)	(1,452.13)	1,747.07	1,991.94	2,149.15	6,141.94	7,332.46
VI Tax expenses	(368.57)	6.45	450.66	140.68	1,197.00	1,387.56
VII Profit / (Loss) for the period / year (V-VI)	(1,083.56)	1,740.62	1,541.28	2,008.47	4,944.94	5,944.90
VIII Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss (net of tax)						
a) Re-measurement gain / (losses) on defined benefit obligation	0.00	(40.00)	(0.07)	(40.31)	(0.11)	(1.21)
b) Net gain / (loss) on sale and fair value changes on equity instruments through other comprehensive income	625.96	(333.97)	281.59	625.02	467.32	575.02
Other Comprehensive Income / (loss) for the period / year	625.96	(373.97)	281.52	584.71	467.21	573.81
IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)	(457.60)	1,366.65	1,822.80	2,593.18	5,412.15	6,518.71
Paid up Equity Share Capital (face value Rs. 10 per share)	1,256.86	1,256.86	1,256.86	1,256.86	1,256.86	1,256.86
Other Equity						34,444.81
Earnings per Share - Basic (Rs.) *	(8.62)	13.85	12.26	15.98	39.34	47.30
Earnings per Share - Diluted (Rs.)*	(8.62)	13.85	12.26	15.98	39.34	47.30

* EPS not annualised for interim period

Notes :

- 1 The above consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on 23 January 2025 and subsequently approved by the Board of Directors in their meeting held on 23 January 2025 and subjected to limited review carried out by the Statutory Auditors who have expressed modified review conclusion.
- 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 Debt Recovery Tribunal (DRT), Bangalore against Kingfisher Airlines Limited, United Breweries (Holdings) Limited and Others for recovery of dues from them. In the earlier years, the Group has received a Garnishee Order from the Recovery Officer, DRT, Bangalore claiming Rs. 2,500 Lakhs and interest there on as the financial statements of Kingfisher Finvest India Limited (lender) reflected the amount due from the Group. The Group has contested the claim and deposited Rs. 1,126.22 Lakhs and investment in mutual fund of Rs. 584.40 lakhs is attached by the recovery officer. The matter is presently pending before the Debt Recovery Appellate Tribunal, Chennai.
- 5 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 lien on 6,71,560 equity shares of United Spirits Limited pertaining to the said recovery is pending before DRT Bangalore.
- 6 Net gain / (loss) on sale and fair value changes for the quarter and nine months ended 31 December 2024 includes unrealised gain / (loss) of Rs. (788.15) lakhs and Rs. 2,225.30 Lakhs respectively.
- 7 On 28 August 2024, a share purchase and transfer of control agreement has been entered into by specified promoters and the acquirers with the Company being a confirming party for sale of 56,96,312 equity shares held by the specified promoters (45.32% of the issued capital), pursuant to which an open offer has been announced in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2015 on 28 August 2024. The Company has received the approval of the Reserve Bank of India (RBI) for prior approval for change in management and control of the Company. Tendering of shares by the shareholders under open offer shall commence on 29th January 2025.
- 8 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

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


M V Doshi
Executive Chairman & Managing Director
DIN : 00123243



Mumbai, 23 January 2025