



# LKP Finance Ltd.

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

October 28, 2024

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

**Scrip Code: 507912**

Dear Sir,

**Sub: Outcome of Board Meeting held on October 28, 2024 – Un-audited Financial Results for the second quarter and half year ended September 30, 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 second quarter and half year ended September 30, 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 2.30 P.M. and concluded at 4.45 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 half year ended 30 September 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 half year ended 30 September 2024**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **LKP Finance Limited** (the "Company") for the quarter and half year ended 30 September, 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 ("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 574.33 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 June 2024, quarter and half year ended 30 September 2023 and our opinion on the audited standalone financial results for the quarter and 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 applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 opinion is not modified in respect of this matter.

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



**Hitendra Bhandari**

Partner

Membership Number 107832

Mumbai, 28 October 2024

UDIN: 24107832BKEOII5757



## 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 half year ended 30 September 2024

(Rs. in Lakhs except per share data)

Particulars	Standalone					
	Quarter ended		For half year ended		For year ended	
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
<b>Revenue From Operations</b>						
Interest income	241.07	265.09	310.75	506.16	638.32	1,256.57
Dividend income	111.46	10.28	43.80	121.74	52.07	69.36
Net gain / (loss) on fair value changes (refer note 6)	1,252.58	1,753.02	2,041.82	3,005.60	3,591.26	6,868.91
Other operating income	0.45	1.71	21.86	2.16	45.83	65.20
<b>I Total Revenue from Operations</b>	<b>1,605.56</b>	<b>2,030.10</b>	<b>2,418.23</b>	<b>3,635.66</b>	<b>4,327.48</b>	<b>8,260.04</b>
<b>II Other Income</b>	<b>0.01</b>	<b>1.44</b>	<b>0.01</b>	<b>1.45</b>	<b>2.82</b>	<b>20.85</b>
<b>III Total Income (I+II)</b>	<b>1,605.57</b>	<b>2,031.54</b>	<b>2,418.24</b>	<b>3,637.11</b>	<b>4,330.30</b>	<b>8,280.89</b>
<b>Expenses</b>						
Finance costs	11.32	96.82	66.34	108.14	177.08	322.75
Fees and commission expenses	11.45	-	-	11.45	-	52.72
Impairment on financial instruments	30.00	-	-	30.00	-	283.11
Employee benefits expense	61.14	63.09	93.61	124.23	196.25	525.52
Depreciation and amortization expense	1.19	1.47	1.95	2.66	2.82	5.69
Other expenses	33.96	27.35	29.56	61.31	112.72	308.15
<b>IV Total Expenses</b>	<b>149.06</b>	<b>188.73</b>	<b>191.46</b>	<b>337.79</b>	<b>488.87</b>	<b>1,497.94</b>
<b>V Profit/ (Loss) before tax (III-IV)</b>	<b>1,456.51</b>	<b>1,842.81</b>	<b>2,226.78</b>	<b>3,299.32</b>	<b>3,841.43</b>	<b>6,782.95</b>
<b>VI Tax expenses</b>	<b>(63.23)</b>	<b>529.10</b>	<b>371.76</b>	<b>465.87</b>	<b>678.32</b>	<b>1,277.44</b>
<b>VII Profit / (Loss) for the period / year (V-VI)</b>	<b>1,519.74</b>	<b>1,313.71</b>	<b>1,855.02</b>	<b>2,833.45</b>	<b>3,163.11</b>	<b>5,505.51</b>
<b>VIII Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss (net of tax)						
a) Re-measurement gains/ (losses) on defined benefit obligation	(40.00)	(0.30)	(0.02)	(40.30)	(0.04)	(1.19)
b) Fair value changes on equity instruments through other comprehensive income	(540.08)	325.02	134.42	(215.06)	181.42	590.97
<b>Other Comprehensive Income for the period / year</b>	<b>(580.08)</b>	<b>324.72</b>	<b>134.40</b>	<b>(255.36)</b>	<b>181.38</b>	<b>589.78</b>
<b>IX Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>939.66</b>	<b>1,638.43</b>	<b>1,989.42</b>	<b>2,578.09</b>	<b>3,344.49</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	1,256.86
Other Equity						33,667.41
Earnings per Share - Basic (Rs.) *	12.09	10.45	14.76	22.54	25.17	43.80
Earnings per Share - Diluted (Rs.)*	12.09	10.45	14.76	22.54	25.17	43.80

\* EPS not annualised for interim period

**Notes :**

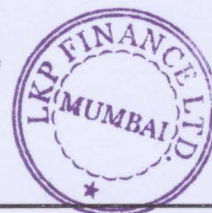
- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on 28 October 2024 and subsequently approved by the Board of Directors in their meeting held on 28 October 2024 and subjected to limited review carried out by the Statutory Auditors 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. 574.33 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 fair value changes for the quarter and half year ended ended 30 September 2024 includes unrealised gain / (loss) of Rs.1,610.65 and 2,839.86 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 made an application to the Reserve Bank of India (RBI) seeking its prior approval for change in management and control of the Company. The approval of Reserve Bank of India is awaited.
- 8 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

Mumbai, 28 October 2024

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

  
M V Doshi

Executive Chairman & Managing Director  
DIN : 00123243





Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024

(Rs. in Lakhs)

Particulars	Standalone	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	168.38	192.19
(b) Bank Balance other than (a) above	1,926.22	1,873.63
(c) Loans	7,763.91	5,611.32
(d) Investments	32,425.22	32,802.50
(e) Other Financial assets	15.81	116.72
<b>Total Financial Assets</b>	<b>42,299.54</b>	<b>40,596.36</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	52.53	29.54
(b) Property, plant and equipment	5.18	5.33
(c) Right-of-use assets	4.52	6.69
(d) Other non-financial assets	1,130.63	1,212.09
<b>Total Non-Financial Assets</b>	<b>1,192.86</b>	<b>1,253.65</b>
<b>TOTAL ASSETS</b>	<b>43,492.40</b>	<b>41,850.01</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Other payables	13.59	39.90
(c) Borrowings	4522.63	5,491.06
(d) Lease Liabilities	4.98	7.20
(e) Other financial liabilities	35.73	138.40
<b>Total Financial Liabilities</b>	<b>4,576.93</b>	<b>5,676.56</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	298.03	151.81
(b) Provisions	69.23	39.23
(c) Deferred tax Liabilities (net)	1,041.99	977.94
(d) Other non-financial liabilities	3.85	80.20
<b>Total Non-financial liabilities</b>	<b>1,413.10</b>	<b>1,249.18</b>
<b>(3) EQUITY</b>		
(a) Equity share capital	1,256.86	1,256.86
(b) Other equity	36,245.51	33,667.41
<b>Total Equity</b>	<b>37,502.37</b>	<b>34,924.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>43,492.40</b>	<b>41,850.01</b>

Unaudited Standalone Statement of Cash Flows for the half year ended 30 September 2024

(Rs. in lakhs)

Particulars	Standalone		
	Half year ended	Half year ended	Year ended
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
<b>A. Cash flow from operating activities</b>			
Profit before tax	3,299.32	3841.43	6,782.95
Adjustments for:			
Depreciation and amortization expense	2.66	2.82	5.69
Interest expenses	92.47	156.11	285.35
Interest Income	(133.40)	(135.44)	(287.47)
Dividend Income	(121.74)	(52.07)	(69.36)
Net loss/ (gain) on fair value changes	(3,005.60)	(3,591.26)	(6,868.91)
Impairment on financial instruments	30.00	-	283.11
<b>Operating profit before working capital changes</b>	<b>163.72</b>	<b>221.58</b>	<b>131.36</b>
Adjustments for:			
(Increase) / decrease in trade receivables	-	15.19	70.22
Increase / (decrease) in trade payables and other payables	(26.31)	(45.28)	(13.82)
(Increase)/ decrease in Loans (net)	(2,152.59)	1129.62	5,460.21
(Increase) / decrease in financial assets	100.91	(7.99)	(99.90)
(Increase) / decrease in non financial assets	41.16	1.89	(28.73)
Increase / (decrease) other non-financial liabilities	(76.34)	(20.50)	54.12
Increase / (decrease) other financial liabilities	(102.67)	(35.50)	57.29
<b>Cash generated from operations</b>	<b>(2,052.11)</b>	<b>1,259.01</b>	<b>5,630.75</b>
Direct tax paid (net of refunds)	(73.57)	(137.94)	(444.15)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>(2,125.69)</b>	<b>1,121.07</b>	<b>5,186.60</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, plant and equipment	(0.34)	-	(0.36)
(Increase)/ decrease in investments	2,962.80	1073.75	(1,171.79)
(Increase)/ decrease in bank deposits	(52.59)	(403.25)	(846.96)
Interest received	133.40	135.44	293.17
Dividend received	121.74	52.07	69.36
<b>Net cash from/ (used in) investing activities (B)</b>	<b>3,164.99</b>	<b>858.00</b>	<b>(1,656.58)</b>
<b>C. Cash flow from financing activities</b>			
Dividend Paid	-	(138.01)	(506.05)
Payment of lease liabilities	(2.52)	(2.40)	(4.92)
Increase / ( decrease ) in borrowings	(968.43)	(2,196.79)	(3,241.44)
Interest paid	(92.17)	(155.60)	(277.71)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(1,063.12)</b>	<b>(2,492.80)</b>	<b>(4,030.12)</b>
Net changes in cash and cash equivalents (A+B+C)	(23.81)	(513.76)	(500.10)
Cash and cash equivalents at the beginning of the period/ year	192.19	692.29	692.29
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>168.38</b>	<b>178.54</b>	<b>192.19</b>



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of LKP Finance Limited for the quarter and half year ended 30 September 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 half year ended 30 September 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 half year ended 30 September, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement 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 ("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 574.33 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 June 2024, quarter and half year ended 30 September 2023 and our opinion on the audited consolidated financial results for the quarter and 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 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 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 opinion 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, 28 October 2024

UDIN:24107832BKEOIJ7634



**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 half year ended 30 September 2024**

(Rs. in Lakhs except per share data)

Particulars	Consolidated					
	Quarter ended			For half year ended		For year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
<b>Revenue From Operations</b>						
Interest income	327.09	315.69	362.47	642.78	755.11	1,482.82
Dividend income	115.56	10.78	44.37	126.34	56.55	74.89
Net gain / (loss) on fair value changes (refer note 6)	1,481.59	1,745.90	2,128.26	3,227.49	3,848.29	7,369.12
Other operating income	0.45	1.71	21.86	2.16	45.83	65.20
<b>I Total Revenue from Operations</b>	<b>1,924.69</b>	<b>2,074.08</b>	<b>2,556.96</b>	<b>3,998.77</b>	<b>4,705.78</b>	<b>8,992.03</b>
<b>II Other Income</b>	<b>24.09</b>	<b>1.44</b>	<b>0.01</b>	<b>25.53</b>	<b>2.82</b>	<b>20.85</b>
<b>III Total Income (I+II)</b>	<b>1,948.78</b>	<b>2,075.52</b>	<b>2,556.97</b>	<b>4,024.30</b>	<b>4,708.60</b>	<b>9,012.88</b>
<b>Expenses</b>						
Finance costs	57.57	122.39	84.81	179.96	240.09	476.10
Fees and commission expense	11.45	-	-	11.45	-	68.72
Impairment on financial instruments	30.00	-	-	30.00	-	283.11
Employee benefits expense	62.69	64.64	95.11	127.33	199.31	531.71
Depreciation and amortization expense	1.19	1.47	1.95	2.66	2.82	5.69
Other expenses	38.81	32.81	31.57	71.62	116.38	315.09
<b>IV Total Expenses</b>	<b>201.71</b>	<b>221.31</b>	<b>213.44</b>	<b>423.02</b>	<b>558.60</b>	<b>1,680.42</b>
<b>V Profit/ (Loss) before tax (III-IV)</b>	<b>1,747.07</b>	<b>1,854.21</b>	<b>2,343.53</b>	<b>3,601.28</b>	<b>4,150.00</b>	<b>7,332.46</b>
<b>VI Tax expenses</b>	<b>6.45</b>	<b>502.80</b>	<b>393.19</b>	<b>509.25</b>	<b>746.34</b>	<b>1,387.56</b>
<b>VII Profit / (Loss) for the period / year (V-VI)</b>	<b>1,740.62</b>	<b>1,351.41</b>	<b>1,950.34</b>	<b>3,092.03</b>	<b>3,403.66</b>	<b>5,944.90</b>
<b>VIII 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 obligation	(40.00)	(0.31)	(0.02)	(40.31)	(0.04)	(1.21)
b) Fair value changes on equity instruments through other comprehensive income	(333.97)	333.03	137.79	(0.94)	185.73	575.02
<b>Other Comprehensive Income / (loss) for the period / year</b>	<b>(373.97)</b>	<b>332.72</b>	<b>137.77</b>	<b>(41.25)</b>	<b>185.69</b>	<b>573.81</b>
<b>IX Total Comprehensive Income / (loss) for the period / year (VII+VIII)</b>	<b>1,366.65</b>	<b>1,684.13</b>	<b>2,088.11</b>	<b>3,050.78</b>	<b>3,589.35</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	1,256.86
Other Equity						34,444.81
Earnings per Share - Basic (Rs.) *	13.85	10.75	15.52	24.60	27.08	47.30
Earnings per Share - Diluted (Rs.)*	13.85	10.75	15.52	24.60	27.08	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 28 October 2024 and subsequently approved by the Board of Directors in their meeting held on 28 October 2024 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. 574.33 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 fair value changes for the quarter and half year ended ended 30 September 2024 includes unrealised gain / (loss) of Rs.1,750.47 and 3,013.45 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 made an application to the Reserve Bank of India (RBI) seeking its prior approval for change in management and control of the Company. The approval of Reserve Bank of India is awaited.
- 8 Previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period's presentation.

Mumbai, 28 October 2024

For and on behalf of the Board of Directors of  
LKP Finance Limited  
  
M V Doshi  
Executive Chairman & Managing Director  
DIN : 00123243



Unaudited Consolidated Statement of Assets And Liabilities as at 30 September 2024

(Rs. in Lakhs)

Particulars	Consolidated	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	203.21	221.62
(b) Bank Balance other than (a) above	4,414.29	4,361.57
(c) Loans	7,763.91	5,862.79
(d) Investments	32,003.64	33,653.36
(e) Other Financial assets	30.46	130.92
<b>Total Financial Assets</b>	<b>44,415.51</b>	<b>44,230.26</b>
<b>Non-Financial Assets</b>		
(a) Current tax assets (net)	53.75	30.53
(b) Property, plant and equipment	6.04	6.19
(c) Right-of-use assets	4.52	6.69
(d) Goodwill on consolidation	143.00	143.00
(e) Other non-financial assets	1,140.17	1,218.95
<b>Total Non-Financial Assets</b>	<b>1,347.48</b>	<b>1,405.36</b>
<b>TOTAL ASSETS</b>	<b>45,762.99</b>	<b>45,635.62</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade Payables total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Other payables	14.09	55.55
(c) Borrowings	5,414.54	8,445.64
(d) Lease Liabilities	4.98	7.20
(e) Other financial liabilities	35.73	162.48
<b>Total Financial Liabilities</b>	<b>5,469.34</b>	<b>8,670.87</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	349.99	151.81
(b) Provisions	69.77	39.67
(c) Deferred tax Liabilities (net)	1,117.42	990.29
(d) Other non-financial liabilities	4.00	81.31
<b>Total Non-financial liabilities</b>	<b>1,541.18</b>	<b>1,263.08</b>
<b>EQUITY</b>		
(a) Equity share capital	1,256.86	1,256.86
(b) Other equity	37,495.61	34,444.81
<b>Total Equity</b>	<b>38,752.47</b>	<b>35,701.67</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>45,762.99</b>	<b>45,635.62</b>



Unaudited Consolidated Statement of Cash Flows For the half year ended 30 September 2024

(Rs. in lakhs)

Particulars	Consolidated		
	Half year ended	Half year ended	Year ended
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
<b>A. Cash flow from operating activities</b>			
Profit/( loss ) before tax	3,601.28	4,150.00	7,332.46
Adjustments for:			
Depreciation and amortization expense	2.66	2.82	5.69
Interest expenses	177.50	261.3	438.69
Interest Income	(283.23)	(252.23)	(489.26)
Dividend Income	(126.34)	(56.55)	(74.89)
Net loss/ (gain) on fair value changes	(3,227.49)	(3,848.29)	(7,369.12)
Impairment on financial instruments	30.00	-	283.11
<b>Operating profit/ (loss ) before working capital changes</b>	<b>174.39</b>	<b>257.05</b>	<b>126.68</b>
Adjustments for:			
(Increase) / decrease in trade receivables	-	15.19	70.22
Increase / (decrease) in trade payables and other payables	(41.36)	(46.34)	(0.60)
(Increase)/ decrease in Loans	(1,901.12)	1118.59	5,440.41
(Increase) / decrease in financial assets	100.46	(8.06)	(109.90)
(Increase) / decrease in non financial assets	38.48	(7.84)	(31.04)
Increase / (decrease) other non-financial liabilities	(77.31)	(20.53)	55.13
Increase / (decrease) other financial liabilities	(126.75)	(42.00)	57.09
<b>Cash generated from operations</b>	<b>(1,833.21)</b>	<b>1,266.06</b>	<b>5,607.99</b>
Direct tax paid (net of refunds)	(49.49)	(161.53)	(540.42)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>(1,882.70)</b>	<b>1,104.54</b>	<b>5,067.57</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Property, plant and equipment	(0.34)	-	(0.36)
(Increase)/ decrease in investments	4,718.61	(838.47)	(724.58)
(Increase)/ decrease in bank deposits	(52.72)	(403.06)	(847.62)
Interest received	283.23	252.23	494.96
Dividend received	126.34	56.55	74.89
<b>Net cash from/ (used in) investing activities (B)</b>	<b>5,075.12</b>	<b>(932.75)</b>	<b>(1,002.71)</b>
<b>C. Cash flow from financing activities</b>			
Dividend Paid	-	(138.01)	(506.05)
Payment of lease liabilities	(2.52)	(2.40)	(4.92)
Increase / (decrease) in borrowings	(3,031.10)	(295.88)	(3,673.99)
Interest paid	(177.20)	(260.85)	(425.67)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(3,210.83)</b>	<b>(697.14)</b>	<b>(4,610.63)</b>
Net changes in cash and cash equivalents (A+B+C)	(18.41)	(525.35)	(545.77)
Cash and cash equivalents at the beginning of the year/ period	221.62	767.39	767.39
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>203.21</b>	<b>242.04</b>	<b>221.62</b>