

KEYNOTE



KEYNOTE CORPORATE SERVICES LTD.

**KEYNOTE CORPORATE SERVICES LIMITED
ANNUAL REPORT 2016 – 2017**

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BOARD OF DIRECTORS**Shri B. Madhuprasad**

Chairman

Shri Uday S. Patil

Director – Investment Banking

Shri Hitesh Shah

Director

Shri Anish Malhotra

Director

Shri Vineet Suchanti

Director

Smt. Rinku Suchanti

Director

Shri Manish Desai

Director

Shri Shishir Dalal

Director

BOARD COMMITTEES

Audit Committee	Stakeholders Relationship Committee
Shri Shishir Dalal – Chairman	Shri B. Madhuprasad – Chairman
Shri Hitesh Shah – Member	Shri Uday S. Patil – Member
Shri Manish Desai – Member	Shri Hitesh Shah – Member
Management Committee	Nomination and Remuneration Committee
Shri Vineet Suchanti – Chairman	Shri Anish Malhotra – Chairman
Shri B. Madhuprasad – Member	Shri B. Madhuprasad – Member
Shri Uday S. Patil – Member	Shri Hitesh Shah – Member
	Shri Manish Desai – Member

COMPANY SECRETARY

Shri Sujeet Krishna More

REGISTERED OFFICE

Keynote Corporate Services Limited
The Ruby, 9th floor,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028
CIN: L67120MH1993PLC072407

SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.,
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Tel : (022) 49186000
Fax : (022) 49186060
www.Linkintime.co.in

BANKERS

Indian Bank
State Bank of India
ICICI Bank Limited
Punjab National Bank
Kotak Mahindra Bank Limited

AUDITORS

S M S R & Co. LLP
Chartered Accountants,
A-005, Gr. Floor, Western Edge-II,
Off Western Express Highway,
Borivali East,
Mumbai – 400 066

Twenty-Fourth Annual General MeetingOn Wednesday, 23rd August, 2017 at 10.00 a.m.

At Homi J. H. Taleyarkhan Memorial Hall, Indian Red Cross Society,
141, Shahid Bhagat Singh Road, Fort, (Town Hall Compound),
Mumbai – 400 001

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEYNOTE CORPORATE SERVICES LIMITED WILL BE HELD ON WEDNESDAY, 23RD DAY OF AUGUST, 2017 AT HOMI J. H. TALEYARKHAN MEMORIAL HALL, INDIAN RED CROSS SOCIETY, 141, SHAHID BHAGAT SINGH ROAD (TOWN HALL COMPOUND) FORT, MUMBAI – 400 001 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditor's thereon.
2. To declare dividend for the financial year ended 31st March, 2017.
3. To appoint a Director in place of Shri Uday S. Patil, (DIN - 00003978), who retires by rotation and being eligible offers himself for reappointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the Members at the 23rd Annual General Meeting (AGM) held on 29th July, 2016 re-appointing M/s. S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) as statutory auditors of the Company, to hold office from the conclusion of the 23rd AGM till conclusion of the 28th AGM, the appointment of M/s. S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094), as statutory auditors of the Company, to hold office from the conclusion of this Meeting i.e. 24th AGM until the conclusion of the 25th AGM of the Company, be ratified by the Members at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, based on the recommendation of the Audit Committee in connection with the Audit of the accounts of the Company for the Year ending 31st March, 2018.”

SPECIAL BUSINESS:

5. Appointment of Smt. Rinku Suchanti (DIN: 00012903) as a Whole-Time Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby accords its approval to the appointment of Smt. Rinku Suchanti (DIN: 00012903) as Whole Time Director of the Company for a period of 3 (three) years with effect from 25th May, 2017, on the terms and conditions of appointment and remuneration which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Smt. Rinku Suchanti.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Smt. Rinku Suchanti, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri. Uday S. Patil, Director and/or Company Secretary of the Company be and is hereby authorized to file the necessary returns with the Registrar of Companies, Maharashtra, Mumbai, and to do all the acts, deeds and sign any documents to give effect to this resolution.”

**By Order of the Board
For Keynote Corporate Services Limited**

**Sd/-
Vineet Suchanti
Director
(DIN - 00004031)**

**Date: 25th May, 2017
Place: Mumbai**

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. Additional information, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), in respect of the directors seeking appointment/re – appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/re – appointment as required under the Companies Act, 2013 and the Rules there under.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 [FORTY-EIGHT] HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10 [ten] percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 3) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
- 4) Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- 5) The Register of Members and share transfer books of the Company will remain closed from Saturday, 19th August, 2017 to Wednesday, 23rd August, 2017 (both days inclusive).
- 6) The dividend for the financial year 31st March, 2017, as recommended by the Board of Directors, if approved by the Members, will be paid after Annual General Meeting to those Members holding shares in physical form whose names shall appear on the Company’s Register of Members on closure of business hours i.e. 18th August, 2017; in respect of the shares held in dematerialized form the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on 18th August, 2017.
- 7) The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.
- 8) The practice of distributing copies of Annual Reports at the Annual General Meeting has been discontinued as a measure of economy.

- 9) Members wishing to claim dividends, which have remained unclaimed, are requested to correspond with Registrar & Share Transfer Agent and Company Secretary, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection fund constituted by the Central Government.

The details of Dividends paid by the Company and their proposed dates and year of transfer of unclaimed/un-encashed dividends to the designated fund of the Central Government are as under:

Date of Declaration of Dividend	Dividend for the year	Proposed date for transfer to Investor Education and Protection Fund (IEPF)
29 th September, 2010	2009 - 2010	6 th November, 2017
30 th September, 2011	2010 - 2011	7 th November, 2018
27 th September, 2012	2011 - 2012	4 th November, 2019
25 th September, 2013	2012 - 2013	2 nd November, 2020
9 th September, 2014	2013 - 2014	17 th October, 2021
29 th September, 2015	2014 - 2015	6 th November, 2022
29 th July, 2016	2015 - 2016	5 th September, 2023

All the members are requested to note that as per the notification of Ministry of Corporate Affairs (MCA) dated 10th May, 2012 full details of shareholders and dividend amount pending encashment have been uploaded on website of MCA (i.e. www.mca.gov.in) and Company (i.e. www.keynoteindia.net). Said information for the period up to 29th July, 2016 has been made available and will be updated as per the requirements. The members may check the details for unclaimed dividend if any and approach the Company and Registrar for getting the same paid. During Financial Year 2016-2017 Company has transferred a sum of ₹ 1,12,393/- (Rupees One Lac Twelve Thousand Three Hundred Ninety Three only) Unclaimed Dividend of Financial Year 2008-2009 to Investor Education and Protection Fund (IEPF) on 29th September, 2016.

It may please be noted that once the unclaimed/un-encashed dividends is transferred to "The Investor Education & Protection Fund" as above, no claim shall lie in respect of such amount by the shareholder.

- 10) All documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday & Sunday between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
- 11) Members are requested to:
- Intimate changes, if any, in their registered address at the earliest.
 - Furnish PAN with Income Tax Ward/Range/District to the Company.
 - Quote ledger folio nos. in all the correspondence with the Company and the Transfer Agent. In case shares are held in dematerialized mode, please quote the DP ID No. and client ID in all the correspondence.
 - Bring the copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.
 - Send the queries, if any, **at least 7 (Seven) days in advance** of the meeting so that the information can be made available at the meeting.
- 12) Ministry of Corporate Affairs, Government of India, vide Circular No. 17/2011 dated 21st April, 2011 and Circular No.18/2011 dated 29th April, 2011 allowed service of documents by e-mode as a Green initiative in the Corporate Governance. Members are requested to register their e-mail addresses with the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Limited Unit: Keynote Corporate Services Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, for the purpose of service of documents under Section 20 of the Companies Act, 2013. The members are also requested to update their

e-mail address in the Depository Account holding shares of the Company in dematerialized mode enabling the Registrar to consider the same. The form for sending the response is annexed at the end of the Annual Report.

13) Voting through electronic means

In compliance with provisions of Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has entered into an arrangement with Central Depository Services (India) Limited for facilitating e-voting for AGM.

The E-voting period for all items of business contained in this Notice shall commence from Sunday, 20th August, 2017 (10.00 a.m. IST) and will end on Tuesday, 22nd August, 2017 (5.00 p.m. IST) During this period Equity Shareholders of the Company holding shares either in physical form or in dematerialized form, as on 16th August, 2017 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently or cast vote again.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through ballot.

Any person, who acquires shares of the Company, becomes a member of the company after dispatch of the Notice and holding shares as of the cut-off date may follow the same procedure as mentioned for e-Voting.

The Company has appointed an Independent Professional (Practicing Company Secretary – M/s. Uma Lodha & Co.) as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall countersign the same.

The results along with Scrutinizer's report shall be placed on the website (i.e. www.keynoteindia.net) of the Company and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, 20th August, 2017 (10.00 a.m. IST) and ends on Tuesday, 22nd August, 2017 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 16th August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Keynote Corporate Services Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In respect of Item No. 5 - Appointment of Smt. Rinku Suchanti (DIN: 00012903) as Whole-Time Director

The Board of Directors, on the recommendation of Nomination and remuneration Committee at their Meeting held on 25th May, 2017, appointed Smt. Rinku Suchanti as a Whole-time Director of the Company for a term of three years with effect from 25th May, 2017, subject to approval of the Shareholders at the ensuing Annual General Meeting.

Smt. Rinku Suchanti has been one of the Directors with the Company since March, 2015. Her appointment was approved by the members in the 22nd Annual General Meeting held on 29th September, 2015.

The remuneration drawn by Smt. Rinku Suchanti is approved by Nomination and remuneration Committee of the Company and is within the limits prescribed by Section 197 and Schedule V of the Companies Act, 2013, the details of the same are as follows:

Salary: ₹ 2,50,000/- (Rupees Two lac Fifty Thousand only) per month with increments as per the Company's Policy and as may be determined by the Board of Directors, from time to time, within the limits prescribed by Section 197 and Schedule V of the Companies Act, 2013 and subject to approval of the Central Government, if any, she will be entitled to perquisites as per Company's rules.

She shall not be paid any sitting fees for attending the meetings of the Board of Directors/Committees thereof.

The appointment can be terminated by either side by giving six months notice in writing.

Disclosure Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information:

1. Nature of Industry
Merchant Baking/Corporate Advisory Services
2. Date or expected date of commencement of commercial production
Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus
Not Applicable
4. Financial performance based on given indicators during financial year ended 31st March, 2017

(₹ In lacs)

Total Income	:	763.99
Expenses	:	527.14
Profit	:	236.85
EPS (₹)	:	2.69
P/E Ratio (times)	:	18.20
Total Assets	:	5451.45

5. Foreign investment or collaborators, if any
As on 31st March, 2017, the foreign shareholding in the company is 5,66,194 Equity Shares representing 8.07% of the total capital.

II. Information about Smt. Rinku Suchanti, Whole-Time Director

1. Background Details:

Smt. Rinku Suchanti has completed her graduation (Bachelor of Commerce) in the year 1993-94 from South City College from Kolkata University and also holds the Diploma in Interior Design from Jenson & Nicholson from Kolkata.

She has wide experience in interior designing and administration. She gives her inputs as a Director on the Board of Keynote Corporate Services Limited.

2. Past remuneration:

NIL

3. Recognition or awards:

NIL

4. Job profile and her suitability:

Smt. Rinku Suchanti, would be one of the Whole-Time Director of the Company. She is providing an administrative support to the management and has been one of the authorized signatories on behalf of the Company. She is found to be suitable for the job being of the Executive Director and Woman Director.

5. Remuneration proposed:

The remuneration of Smt. Rinku Suchanti is set out above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Smt. Rinku Suchanti, the proposed remuneration is competitive with the remuneration paid by other companies to such similar positions.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Smt. Rinku Suchanti is one of the person forming part of Promoter Group of the Company and apart from the remuneration stated above, Smt. Rinku Suchanti, has no other pecuniary relationship directly or indirectly with Company.

III. Other Information

1. Reason of loss or inadequate profits

Not Applicable

2. Steps taken or proposed to be taken for improvement

The Company has well defined business strategy wherein focus on completion of various assignments is laid. The efforts to complete the transactions within the said timelines are on. The execution team has been assigned structured timelines to adhere.

3. Expected increase in productivity and profits in measurable terms.

The Company expects to increase the productivity and profit by increasing new mandates. Various mandates at various stages of execution are reviewed from time to complete. As a result company expects to improve both the top line and the bottom line growth.

IV. Disclosures

Except Smt. Rinku Suchanti and Shri Vineet Suchanti, none of the Directors and Key Managerial personnel of the company and their relative are concerned or interested, financial or otherwise, in the resolution set out at item no. 5.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

**By Order of the Board
For Keynote Corporate Services Limited**

**Sd/-
Vineet Suchanti
Director
(DIN - 00004031)**

**Date: 25th May, 2017
Place: Mumbai**

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36 of the Listing Regulations:**1. Shri Uday S. Patil – Director seeking re-appointment.****A. A brief resume of the director and Nature of his expertise in specific function areas:**

Shri Uday S. Patil has been with the Company since 1994. He has been the member of Board of Directors since September, 1997. He is having about 3 decades of experience in various fields of Commercial Banking & Investment Banking. He is instrumental in forming various processes/procedures for the company as a whole & for Merchant Banking activities of the company which is a core business of the company. His immense contribution as Director (Investment Banking) has helped the company to execute & complete many transactions such as IPOs, Rights Issues, Buy Back, Takeovers etc. The execution capabilities & developing the team with capabilities to handle transactions of various natures has been one of the strengths of Shri Uday S. Patil.

He has been Guest faculty at Alkesh Dinesh Mody Institute of Financial and Management Studies [ADMI], Jamanalal Bajaj Institute of Management Studies [JBIMS] of University of Mumbai, The Institute of Chartered Accountants of India [ICAI], National Institute of Securities Market [NISM] etc. His quote's on primary market related topics find place in leading newspapers & magazines such as Economic Times, Business Standard etc.

B. Disclosure of relationships between directors inter-se:

None of the Directors of the Company are related to Shri. Uday S. Patil.

C. Name of the listed entities in which the person also holds the directorship and the membership of Committees of the board:

Name of the Company	Directorship	Membership of the Committees
Not Applicable		

D. Shareholding in the Company:

2500 Equity shares as on 31st March, 2017

2. Smt. Rinku Suchanti**A. A brief resume of the director and Nature of her expertise in specific function areas:**

Smt. Rinku Suchanti, would be one of the Whole-Time Director of the Company. She is providing an administrative support to the management and has been one of the authorized signatories on behalf of the Company. She is found to be suitable for the job being of the Executive Director and Woman Director.

B. Disclosure of relationships between directors inter-se:

Smt. Rinku Vineet Suchanti one of the Directors of the Company is the spouse of Shri Vineet Suchanti. None of the other directors are related to Smt. Rinku Suchanti except mentioned above.

C. Name of the listed entities in which the person also holds the directorship and the membership of Committees of the board:

Name of the Company	Directorship	Membership of the Committees
Not Applicable		

D. Shareholding in the Company:

3802 Equity shares as on 31st March, 2017.

DIRECTORS' REPORT**The Members of KEYNOTE CORPORATE SERVICES LIMITED**

Dear Shareholder(s),

Your Directors have pleasure in presenting their 24th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

(₹ In lacs)

Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
Total Income	763.98	997.87
Gross Operating Profit	278.09	525.55
Depreciation	41.24	44.03
Exceptional Items	—	—
Profit Before Tax	236.85	481.52
Provision for :		
Current Tax	48.32	114.95
Short / (Excess) provision for tax in respect of earlier years	03.08	00.72
Deferred Tax Liability/(Assets)	(3.51)	18.15
Profit After Tax	188.96	347.70
Profit/(Loss) brought forward from Previous year	1832.97	1,567.59
Surplus available for appropriations	2021.93	1,915.29
Proposed Dividend	70.18	70.18
Tax on Dividend	14.29	12.14
Transferred to General Reserve	—	—
Balance carried forward	2021.93	1,832.97

DIVIDEND

Your directors are pleased to recommend a dividend of ₹ 1/- per Equity Share of face value of ₹ 10/- each (i.e. 10%) for the year ended 31st March, 2017. The dividend will be paid subject to approval of members at the 24th Annual General Meeting (AGM).

OPERATIONS

The financial year 2016-17 witnessed a marginal increase in public equity market dominated by IPOs. 25 Main Board IPOs were launched during the financial year and 78 SME IPOs were completed in the same year. The average issue size in SME segment enhanced to about ₹ 10 crores as against about ₹ 6 crores. The mobilization of resources through Rights issue had declined. During the financial year 13 Rights issues were completed. Your Company successfully completed SME IPO, Rights issues and have handled Exit offers in respect of Companies shifted to 'Dissemination Board' by SEBI. Company focused on quality transactions with full-fledged efforts towards transparency and completion of assignments in appropriate manner. Your Company was successful in handling about 24% of the Rights issues completed during the financial year and was ranked no.1 Investment Banker (Prime Database) in respect of number of Rights issues handled.

Besides capital market transactions, Company continued to provide corporate advisory services, valuations, ESOP advisory services to various clients. Company continued to maintain long term business relationship with the prominent clients. The total income during the year was ₹ 763.98 lacs as against ₹ 997.87 lacs for the previous year. Consequently the profit after tax was at a lower level to ₹ 188.96 lacs. November 2016 witnessed a path breaking initiative of demonetization by the Government of India. During the period capital market activity was subdued. However, activity is likely to pick up and Company hopes to get benefited.

OPERATIONS OF SUBSIDIARIES

Presently your company has two subsidiaries namely Keynote Capitals Limited (KCL) an integrated broking house and Keynote Fincorp Ltd. (KFIN) a NBFC. KCL is a member of BSE & NSE as well as Depository Participant of Central Depository Services (India) Limited. KCL has a subsidiary namely Keynote Commodities Ltd. which is member of Multi Commodity Exchange of India (MCX).

Besides trading, KCL also concentrated on marketing of financial products such as IPOs. During the year, KCL was ranked as No.1 'Underwriter' by Prime. KCL also offered its holding in BSE shares for sale in the recently concluded IPO of BSE.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Keynote Capitals Limited (KCL) and Keynote Fincorp Limited (KFIN) are subsidiary companies. Presently Keynote Capitals Limited has one wholly owned subsidiary namely Keynote Commodities Limited.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

The financial statement of the subsidiary Companies are kept for inspection by the shareholders at the Registered Office of the Company. The company shall provide free of cost, the copy of the financial statement of its subsidiary companies to the shareholders upon their request. The statements are also available on the website of the Company i.e. www.keynoteindia.net

As stipulated by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] the consolidated financial statement have been prepared by the Company in accordance with the applicable Accounting standards. The audited consolidated financial statements together with Auditors Report form part of the Annual Report.

The company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on the company's Website [http://www.keynoteindia.net/document-hosting/financial_results/Material Subsiary Policy.pdf](http://www.keynoteindia.net/document-hosting/financial_results/Material_Subsiary_Policy.pdf)

TRANSFER TO RESERVES

During the year your Company has not transferred any amount to general reserve.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the Listing Regulations with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

The Companies Act, 2013 and Listing Regulations require compliances with specified Corporate Governance practices. These practices have been fully implemented and a certificate from the Practicing Company Secretary as well as a detailed report on Corporate Governance approved by the Board of Directors of the Company is set

out in the Annual Report. Your Company has also been enlisted in the new SEBI Complaint Redressal System (SCORES) enabling the investors to register their complaints if any for speedy redressal.

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company continued to be listed and traded on the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE). The scrip code number of the Equity Shares of the Company on BSE is 512597/KEYCORPSE and on NSE is KEYCORPSE. The Company has paid up to date listing fees to both the stock exchanges.

DEMATERIALIZATION

The Equity Shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Ltd. (NSDL), Central Depository Services (India) Ltd. (CDSL) and existing Registrar & Transfer Agent for dematerialization of existing holding of the shareholders. The International Securities Identification Number (ISIN), allotted to the Company is INE681C01015. The Equity Shares of the Company are listed and traded on BSE and NSE. On BSE the equity shares of the Company are traded in "B" segment. The Equity Shares of the Company are being traded in compulsory dematerialized mode. Presently 96.55% of equity capital of the company is in dematerialized mode.

PUBLIC DEPOSIT

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investment have been disclosed in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to Managing Director. The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and based on the report of internal audit the management undertakes corrective action in the respective areas and thereby strengthens the controls. Significant audit observations and recommendations if any, along with corrective actions thereon are required to be presented to the Audit Committee of the Board. During this financial year no such observations have been made.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company understands and values Corporate Social Responsibility (CSR) initiatives of the Government and has also noted the requirements of CSR activities in terms of Companies Act, 2013. The requirement of mandatory implementation of CSR activity is presently not applicable to your company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(A) Conservation of energy:

Considering the nature of business activities carried out by the Company, your directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B) Technology absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state of the art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign exchange earnings and Outgo:

- a) The foreign exchange earnings ₹ 35.91 lacs (previous year ₹ 25.85 lacs).
- b) The foreign exchange expenditure ₹ 1.07 lacs (previous year ₹ 0.82 lacs).

STATE OF AFFAIRS

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)**(i) Changes in Director and Key Managerial Personnel (KMP):**

During the Financial Year there was no change in Composition of the Board of Directors.

Events occurred between the end of the financial year of the Company and date of this report:

- a. Shri. Vineet Suchanti approached the Company informing about various opportunities abroad which he wished to explore and evaluate. As a result he will not be in a position to look after day to day affairs of the Company and hence resigned as Managing Director w.e.f. 5th April, 2017 and expressed his willingness to continue as Non-Executive Director of the Company. Accordingly, the Board has appointed him as a Non-executive Director of the Company.
- b. Smt. Rinku Suchanti a Non Executive Director of the Company expressed her willingness and gives her consent to act as a Whole-time Director of the Company. Accordingly, the Board appointed her as Whole-time Director w.e.f 25th May, 2017, subject to approval by the Members of the Company.
- c. Ms. Saloni Maru has resigned with effect from 21st April, 2017 and Shri. Sujeet Krishna More has joined as Company Secretary and Compliance Officer of the Company with effect from 25th May, 2017.

(ii) Retirement by rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Shri Uday S. Patil (DIN: 00003978) retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend their approval.

(iii) Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 25 of the Listing Regulations.

(iv) Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under Listing Regulations. Listing Regulations mandates that the Board shall monitor and review the Board evaluation framework.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

(v) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Regulation 19 of the Listing Regulations the Board of Directors at their meeting held on 7th August, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

(vi) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEES

Your Board of Directors duly met four (4) times during the financial year i.e. on 26th May, 2016, 11th August, 2016, 10th November, 2016 and 9th February, 2017 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee duly met four (4) times during the financial year i.e. on 26th May, 2016, 11th August, 2016, 10th November, 2016 and 9th February, 2017 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

(vii) Directors Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

In accordance with the provisions of section 197(12) of the Companies Act, 2013, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report as "**Annexure [A]**".

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the annexure pertaining to the names and other particulars of employees is available for inspection by Members at the Registered Office of the Company, 21 (Twenty one) days before and up to the date of the ensuing Annual General Meeting during the business hours on working days. Any Shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary & Compliance Officer at the Registered Office of the Company.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (**Form No. MGT-9**) as on the financial year ended on 31st March, 2017 is enclosed as "**Annexure – [B]**" to the Directors' Report.

AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The observations made by the Statutory Auditors in their Report for the Financial Year Ended 31st March, 2017, read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act, 2013.

The Secretarial Auditor's Report for the Financial Year 2016-17 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith as "**Annexure - [C]**"

AUDITORS

Statutory Auditors

M/s. S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) was re-appointed as Statutory Auditors of the Company at 23rd Annual General Meeting which was held on 29th July, 2016 to hold the office as Statutory Auditor from the conclusion of 23rd Annual General Meeting till conclusion of 28th Annual General Meeting (AGM) of the Company subject to ratification by the Members of the Company at every Annual General Meeting (AGM). M/s. S M S R & CO LLP is willing to act as a Statutory Auditor of the Company for the financial year 2017 – 2018. The Company has received a written consent from them vide letter No. SMSR/2017-18/AAS/SS/002 dated 5th April, 2017 for their reappointment and also confirmations from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Statutory Auditors of the Company.

As recommended by Audit Committee, the Board has proposed the appointment of M/s. S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) as Statutory Auditors for the financial year 2017-2018.

Necessary resolution for appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries to conduct the Secretarial Audit of your Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established.

The purpose of the "Whistleblower Policy" is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.keynoteindia.net/document-hosting/financial_results/WHISTLE%20BLOWER%20POLICY.pdf

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as "Annexure-D". The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at http://www.keynoteindia.net/document-hosting/financial_results/Keynote_Policy%20on%20Related%20Party%20Transactions.pdf

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website www.keynoteindia.net

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have complied compliance with the Code.

RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company website.

http://www.keynoteindia.net/document-hosting/financial_results/Keynote_Risk%20Management%20Policy.pdf

At present the company has not identified any element of risk which may adversely affect functioning of the company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. Said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have complied with the Code.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's operations in future.

GENERAL DISCLOSURES

• **DISCLOSURE UNDER SECTION 43(a) (ii) OF THE COMPANIES ACT, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

• **DISCLOSURE UNDER SECTION 54(1) (d) OF THE COMPANIES ACT, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

• **DISCLOSURE UNDER SECTION 62(1) (b) OF THE COMPANIES ACT, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

• **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

ACKNOWLEDGMENT

We take this opportunity to express deep sense of gratitude to Members of Board of Directors of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Association of Investment Bankers of India (AIBI), Link Intime India Pvt. Limited, M/s. S M S R & CO. LLP Statutory Auditors, M/s. R. B. Pandya & Co. Internal Auditors, our Clients, Bankers, Employees and other Stakeholders and Government Agencies for their continued support.

**By Order of the Board
For Keynote Corporate Services Limited**

**Date: 25th May, 2017
Place: Mumbai**

**Sd/-
B. Madhuprasad
Chairman
(DIN: 00004632)**

Annexure [A] to Director's Report**Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:****Particulars of employees**

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to median remuneration
Shri Manish Desai	0.08
Shri Shishir Dalal	0.11
Shri Anish Malhotra	—
Shri Hitesh Shah	—
Smt. Rinku Suchanti	—
Shri B. Madhuprasad	2.00
Shri. Vineet Suchanti	10.42
Shri. Uday S. Patil	9.29

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Shri Vineet Suchanti	8.66
Shri Uday S. Patil	16.67
Shri Manish Desai	75.00
Shri Shishir Dalal	233.33
Shri Anish Malhotra	—
Shri Hitesh Shah	—
Smt. Rinku Suchanti	—
Shri B. Madhuprasad	—
Ms. Saloni Maru	—

c. The percentage increase in the median remuneration of employees in the financial year: (Nil)**d. The number of permanent employees on the rolls of Company: 20**

- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around 8.67%. However, during the course of the year, the total increase is approximately 130.04%, after accounting for promotions and other event based compensation revisions. The management wish to retain the well settled manpower by making annual increment irrespective of Company's financial performance. Increase in the managerial remuneration for the year was 25.32%

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

**By Order of the Board
For Keynote Corporate Services Limited**

**Sd/-
B. Madhuprasad
Chairman
(DIN: 00004632)**

Date: 25th May, 2017

Place: Mumbai

Annexure [B] to Director's ReportExtract of Annual Return as on 31st March, 2017

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014]

I. REGISTRAION AND OTHER DETAILS:

i.	Corporate Identity Number (CIN)	:	L67120MH1993PLC072407
ii.	Registration Date	:	16 th June, 1993
iii.	Name of the Company	:	Keynote Corporate Services Limited
iv.	Category/Sub-Category of the Company	:	Public Company Limited by Shares
v.	Address of the Registered office and contact details	:	The Ruby, 9 th floor, Senapati Bapat Marg, Dadar (West) Mumbai – 400 028 Tel : (022) 30266000 Fax : (022) 30266088 Email: investors@keynoteindia.net Website: www.keynoteindia.net
vi.	Whether listed Company (Yes/No)	:	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s. Link Intime India Pvt. Limited C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Telephone No.: (022) 49186000 Fax Number : (022) 49186060 Email ID: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Investment Banking and Advisory Services	649	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of Shares held	Applicable Section
1.	Keynote Capitals Limited	U67120MH1995PLC088172	Subsidiary	100	2(87)(ii)
2.	Keynote Fincorp Limited	U67120MH1995PLC084814	Subsidiary	57.14	2(87)(ii)
3.	Keynote Commodities Limited (Step-down subsidiary)	U72900MH2000PLC127047	Subsidiary of Keynote Capitals Limited	100 by Keynote Capital Limited	2(87)(ii)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (i.e. 1st April, 2016)				No. of Shares held at the end of the year (i.e. 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	651052	—	651052	9.28	651052	—	651052	9.28	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	3411166	—	3411166	48.60	3411166	—	3411166	48.60	—
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any Other.....	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1):-	4062218	---	4062218	57.88	4062218	---	4062218	57.88	---
(2) Foreign									
a) NRIs- Individuals	—	—	—	—	—	—	—	—	—
b) Other-Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks/FI	—	—	—	—	—	—	—	—	—
e) Any Other....	—	—	—	—	—	—	—	—	—
Sub-total (A)(2) :-	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	4062218	—	4062218	57.88	4062218	—	4062218	57.88	—
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	13900	13900	0.20	—	13900	13900	0.20	—
b) Bank/FI	300	—	300	0.00	300	—	300	0.00	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	561348	—	561348	8.00	561348	—	561348	8.00	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-Total (B)(1):-	561648	13900	575548	8.20	561648	13900	575548	8.20	---

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Category of Shareholders	No. of Shares held at the beginning of the year (i.e. 1 st April, 2016)				No. of Shares held at the end of the year (i.e. 31 st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	108397	31200	139597	1.99	103926	31200	135126	1.92	(0.07)
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	313780	194986	508766	7.45	362050	194186	556236	7.92	0.48
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	245867	—	245867	3.30	205450	—	205450	2.93	(0.37)
c) Others									
i) Non-resident Indians (Repat)	2216	2100	4316	0.06	2216	2100	4316	0.06	—
ii) Non Resident (Non Repatriable)	630	—	630	0.01	530	—	530	0.01	—
iii) Trust	1451702	200	1451902	20.69	1451702	200	1451902	20.69	—
iv) Hindu Undivided Family	17790	500	18290	0.26	17498	500	17998	0.26	—
v) Clearing Member	11205	—	11205	0.16	9015	—	9015	0.13	(0.03)
Sub-Total (B)(2)	2151587	228986	2380573	33.92	2152387	228186	2380573	33.92	—
Total Public Shareholding (B)= (B)(1)+(B)(2)	2713235	242886	2956121	42.12	2714035	242086	2956121	42.12	—
C. Shares held by Custodian for GDRs & ADRs									
Promoter and Promoter Group	—	—	—	—	—	—	—	—	—
Public	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	6775453	242886	7018339	100.00	6775453	242886	7018339	100.00	—

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 1 st April, 2016			Share holding at the end of the year i.e. 31 st March, 2017			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares pledged/ encumbered to total shares	
1.	NSS Digital Media Limited	2932256	41.78	—	3112256	44.34	—	2.56
2.	Nirmal Suchanti – HUF	282499	4.03	—	282499	4.03	—	—
3.	Concept Production Limited	241600	3.44	—	241600	3.44	—	—
4.	Dhanviridhi Tie up Pvt. Limited	184010	2.62	—	4010	0.06	—	(2.56)
5.	Pushpa Nirmal Suchanti	132308	1.89	—	132308	1.89	—	—
6.	Nirmal Suchanti	117647	1.68	—	117647	1.68	—	—
7.	Naga Accounts Management Pvt. Ltd.,	53300	0.76	—	53300	0.76	—	—
8.	Vivek Suchanti	49440	0.70	—	49440	0.70	—	—
9.	B. Madhuprasad	48550	0.69	—	48550	0.69	—	—
10.	Vineet Suchanti	11977	0.17	—	11977	0.17	—	—
11.	Rita Suchanti	4829	0.07	—	4829	0.07	—	—
12.	Rinku Suchanti	3802	0.05	—	3802	0.05	—	—
	Total	4062218	57.88	—	4062218	57.88	—	—

iii) Change in Promoters' Shareholding as on 31st March, 2017 (Please specify, if there is no change)

Sr. No.	Shareholder's Name	No. of Shares at the beginning i.e. 01.04.2016	% of total Shares of the Company	Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shares during the year	% of total shares of the company during the year
1.	NSS Digital Media Limited	2932256	41.78				2932256	41.78
				28-02-2017	100000	Purchase	3032256	43.20
				02-03-2017	80000	Purchase	3112256	44.34
	At the end of the year (31-03-2017)						3112256	44.34
2.	Nirmal Suchanti – HUF	282499	4.03		No Change		282499	4.03
4.	Dhanviridhi Tie up Pvt. Limited	184010	2.62				184010	2.62
				28-02-2017	(100000)	Sale	84010	1.20
				02-03-2017	(80000)	Sale	4010	0.06
	At the end of the year (31-03-2017)						4010	0.06
5.	Pushpa Nirmal Suchanti	132308	1.89		No Change		132308	1.89
6.	Nirmal Suchanti	117647	1.68		No Change		117647	1.68
7.	Naga Accounts Management Pvt. Ltd.,	53300	0.76		No Change		53300	0.76
8.	Vivek Suchanti	49440	0.70		No Change		49440	0.70
9.	B. Madhuprasad	48550	0.69		No Change		48550	0.69
10.	Vineet Suchanti	11977	0.17		No Change		11977	0.17
11.	Rita Suchanti	4829	0.07		No Change		4829	0.07
12.	Rinku Suchanti	3802	0.05		No Change		3802	0.05

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total Shares of the company				No. of Shares	% of total Shares of the Company
1	Keynote Trust	1451702	20.68	01-04-2016	0	NIL Movement during the year	1451702	20.68
		1451702	20.68	31-03-2017				
2	India Max Investment Fund Ltd.,	561348	8.00	01-04-2016	0	NIL Movement during the year	561348	8.00
		561348	8.00	31-03-2017				
3	Gaurav Himatsingka	121000	1.72	01-04-2016	0	NIL Movement during the year	121000	1.72
		121000	1.72	31-03-2017				
4	Skunk Agents Private Limited	41914	0.59	01-04-2016	0	NIL Movement during the year	41914	0.59
		41914	0.59	31-03-2017				
5	Bela Properties Private Limited	36046	0.51	01-04-2016	120	Purchase	36166	0.51
		36166	0.51	31-03-2017				
6	Gulu Khuba Watumull	36071	0.51	01-04-2016	0	NIL Movement during the year	36071	0.51
		36071	0.51	31-03-2017				
7	Manoj J. Bagadia	24880	0.35	01-04-2016	0	NIL Movement during the year	24880	0.35
		24880	0.35	31-03-2017				
8	Narsingh Pal Singh	11708	0.16	01-04-2016	11791	Purchase	23499	0.33
		23499	0.33	31-03-2017				
9	Varsha Berlia	16000	0.22	01-04-2016	0	NIL Movement during the year	16000	0.22
		16000	0.22	31-03-2017				
10.	Vikash Berlia	14000	0.19	01-04-2016	0	NIL Movement during the year	14000	0.19
		14000	0.19	31-03-2017				

KEYNOTE CORPORATE SERVICES LIMITED

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of Shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total Shares of the company				No. of Shares	% of total Shares of the Company
Directors:								
1.	Shri B. Madhuprasad	48550	0.69	01-04-2016	0	NIL Movement during the year		
		48550	0.69	31-03-2017			48550	0.69
2.	Shri Vineet Suchanti	11977	0.17	01-04-2016	0	NIL Movement during the year		
		11977	0.17	31-03-2017			11977	0.17
3.	Shri Uday S. Patil	2500	0.03	01-04-2016	0	NIL Movement during the year		
		2500	0.03	31-03-2017			2500	0.03
4.	Shri Hitesh Shah	0	0	01-04-2016	0	NIL holding/ Movement during the year		
		0	0	31-03-2017			0	0
5.	Shri Shishir Vasant Dalal	0	0	01-04-2016	0	NIL holding/ Movement during the year		
		0	0	31-03-2017			0	0
6.	Shri Anish Malhotra	0	0	01-04-2016	0	NIL holding/ Movement during the year		
		0	0	31-03-2017			0	0
7.	Shri Manish Desai	0	0	01-04-2016	0	NIL holding/ Movement during the year		
		0	0	31-03-2017			0	0
8.	Smt. Rinku Suchanti	3802	0.05	01-04-2016	0	NIL Movement during the year		
		3802	0.03	31-03-2017			3802	0.03
Key Managerial Personnel								
1.	Shri Uday S. Patil	2500	0.03	01-04-2016	0	NIL Movement during the year		
		2500	0.03	31-03-2017			2500	0.03
2.	Ms. Saloni Dilip Maru (upto 21-04-2017)	0	0	01-04-2016	0	NIL holding/ Movement during the year	0	0
		0	0	31-03-2017			0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Amount (₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01-04-2016				
i) Principal Amount	16,94,175/-	—	3,00,000/-	19,94,175/-
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	1,319.21	—	—	1,319.21/-
Total (i+ii+iii)	16,95,494.21	—	3,00,000/-	19,95,494.21
Change in Indebtedness during the financial year				
+ Addition	—	50,894/-	2,60,000/-	3,10,894/-
- Reduction	9,80,464.21	—	3,00,000/-	12,80,464.21
Net Change	9,80,464.21	50,894/-	40,000/-	10,71,358.21
Indebtedness at the end of the financial year – 31-03-2017				
i) Principal Amount	7,15,030	50,894,	2,60,000	10,25,924/-
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	7,15,030	50,894/-	2,60,000/-	10,25,924/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (₹)
		*Shri Vineet Suchanti – Managing Director	Shri Uday S. Patil – Whole-Time Director	
1.	Gross Salary	(₹)	(₹)	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	51,40,095/-	45,12,696/-	96,52,791/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	– As % of Profit	—	—	—
	– Others specify	—	—	—
5.	Others, please specify			
	Total (A)	51,40,095/-	45,12,696/-	96,52,791/-
	Ceiling as per the Act			**1,68,00,000/-

* Ceased to be Managing Director w.e.f. 5th April, 2017

**The Managerial remuneration paid is in line with Clause A of Section II of Part II of Schedule V of the Companies Act, 2013.

B. Remuneration of other Directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (₹)
		Shri Manish Desai	Shri Shishir Dalal	
1.	Independent Directors			
	• Fees for attending board committee meetings	35,000/-	50,000/-	85,000/-
	• Commission	Nil	Nil	Nil
	• Others	Nil	Nil	Nil
	Total (1)	35,000/-	50,000/-	85,000/-

	Particulars of Remuneration	Name of the Director	Total Amount (₹)
		Shri B. Madhuprasad	
2.	Other Non-Executive Directors		
	• Fees for attending board committee meetings	Nil	Nil
	• Commission	Nil	Nil
	• Others (Professional fees)	9,00,000/-*	9,00,000/-
	Total (2)	9,00,000/-*	9,00,000/-

	Total B = (1+2)		9,85,000/-
	Total Managerial Remuneration		9,85,000/-
	Ceiling as per the Act	* As per Resolution passed by the Nomination & Remuneration Committee of the company.	

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (₹)
		CEO	Company Secretary	CFO	
			Ms. Saloni Dilip Maru*	Shri Uday S. Patil	
1.	Gross Salary	(₹)	(₹)	(₹)	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	—	4,14,220/-	As mention point No. VI(A)	4,14,220/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission	—	—	—	—
	– As % of Profit	—	—	—	—
	– Others specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	—	4,14,220/-	—	4,14,220/-

*Ms. Saloni Maru has resigned as Company Secretary and Compliance Officer w.e.f. 21st April, 2017.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

By Order of the Board
For Keynote Corporate Services Limited

Sd/-
B. Madhuprasad
Chairman
(DIN: 00004632)

Date: 25th May, 2017
Place: Mumbai

**Annexure [C] to Director's Report
Form MR-3**

SECRETARIAL AUDIT REPORT

**[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

To

**The Members of
Keynote Corporate Services Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by M/s. Keynote Corporate Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by M/s. Keynote Corporate Services Limited for the financial year ended 31st March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi) Other laws specifically applicable to the Company:
 - Securities Exchange Board of India (Merchant Bankers) Regulation, 1992.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. As per the representation given by the Company, all the existing related party transactions of the Company with its related parties are in the ordinary course of business and on arm's length basis or as per the contracts existing on the commencement of the Act, 2013 and have been approved by the Audit Committee.

I further report that there were no events/actions in pursuance of:

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Uma Lodha & Company

Sd/-

Uma Lodha

Proprietor

ACS/FCS No. : 5363

C.P. No.2593

Place : Mumbai

Date : 25th May, 2017

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

To,
**The Members,
Keynote Corporate Services Limited**

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Uma Lodha & Company

Sd/-

Uma Lodha

Proprietor

ACS/FCS No. : 5363

C.P. No.2593

Place : Mumbai

Date : 25th May, 2017

ANNEXURE [D] TO DIRECTOR'S REPORT**FORM No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party and nature of relationship	NIL
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advance, if any:	

**By Order of the Board
For Keynote Corporate Services Limited**

**Date: 25th May, 2017
Place: Mumbai**

**Sd/-
B. Madhuprasad
Chairman
(DIN: 00004632)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry structure and developments**

Over the years Indian Capital Market has improved and developed as a sophisticated market place with modern facilities and amenities. With a dedicated regulator for the securities market the functions have become systematic and controlled providing depth & discipline to the market structure. SEBI regulates capital market through the process of registering the intermediaries and framing rules & regulations for each activity involving capital market functions. Your Company is one of the capital market intermediaries registered with SEBI as Category I Merchant Banker. Keynote Capitals Limited, the subsidiary of the Company, is also registered with SEBI as 'Corporate Broker' and 'Depository Participant' of Central Depository Services India Ltd.

The industry structure is well defined and organized over a period of time. The capital market regulator acts swiftly to adopt to any change & development that is witnessed in the market place. The consultative process of making rules & regulations and also monitoring the intermediaries is adopted by the regulators making it a very vibrant and transparent structure. The requirement of having trained personnel at various registered intermediaries is being implemented by SEBI which is helping the intermediaries to remain up-to-date in tune with global market conditions and practices followed besides having knowledge and information about the recent developments in the capital market. With India, being one of the favoured investment destination, capital market structure is bound to become more & more sophisticated with latest technologies.

Opportunities & Threats

Though the capital markets conditions are vibrant, there has been a lot of skepticism about various policy measures. Sudden announcement of decision such as demonetization changes the complexion of the economy and it takes quite a lot of time for entire system to settle. Financial year 2016-17 witnessed the same. Besides this, implementation of major policy initiatives such as GST is also likely to affect operational structure of the system. The economy and businesses may feel distortions affecting their businesses initially. Nevertheless India has been considered as a favourite investment destination by many foreign investors. Besides this, Mutual Fund industry has been witnessing large domestic inflows in their schemes enhancing investible corpus in their hands. This is likely to have the impact on capital markets. At the same time small players find it difficult to raise equity resources and intermediaries such as your Company would find it difficult to penetrate into large ticket transactions.

Segment-wise performance

The income of the Company comprises of fees received on advisory services in the Merchant Banking, Corporate Finance & ESOP Advisory. On a consolidated basis income further comprises of brokerage, depository services, profit on trading besides interest on loan & advances. During the current year income from core activities was relatively low. However, on account of profit on sale of investments and shares of BSE etc., the income on consolidated basis was relatively higher.

Outlook

The outlook for the current financial year seems mixed. Large policy changes such as GST is likely to have its impact on operations of the corporates. The capital markets are likely to show positive trends.

Risks & Concerns

The size of operation of your Company has always been a concern as Investment Banking is moving towards institutionalization. Primary market is dominated by few large Merchant Banks and it is increasingly difficult for mid cap entities to penetrate.

Internal Control systems and their adequacy

The company being in existence as Merchant Banker since past 2 decade has developed well structured internal control systems to conduct the business within the framework of Regulations. The present structure & systems are adequate and commensurate to the size of operations of your company.

Discussion on financial performance with respect to operational performance

The financial year 2016-17 witnessed a marginal increase in public equity market dominated by IPOs. 25 Main Board IPOs were launched during the financial year and 78 SME IPOs were completed in the same year. The average issue size in SME segment enhanced to about ₹ 10 crores as against about ₹ 6 crores. The mobilization of resources through Rights issue was declined. During the financial year 13 Rights issues were completed. Your Company successfully completed SME IPO, Rights issues and have handled Exit offers in respect of Companies shifted to 'Dissemination Board' by SEBI. Company focused on quality transactions with full-fledged efforts towards transparency and completion of assignments in appropriate manner. Your Company was successful in handling about 24% of the Rights issues completed during the financial year and was ranked no.1 Investment Banker (by Prime Database) in respect of number of Rights issues handled.

Besides capital market transactions, Company continued to provide corporate advisory services, valuations, ESOP advisory services to various clients. Company continued to maintain long term business relationship with the prominent clients. The total income during the year was ₹ 763.98 lacs as against ₹ 997.87 lacs for the previous year. Consequently the profit after tax was at a lower level to ₹ 188.96 lacs. November 2016 witnessed a path breaking initiative of demonetization by the Government of India. During the period capital market activity was subdued which affected enthusiasm to some extent. However, activity is likely to pick up and Company hopes to get benefited.

Material developments in Human Resources/Industrial Relations front, including number of people employed

There are no material developments in human resources /industrial relations front. The Company continues to operate with a sleek employee structure.

DISCLOSURE OF ACCOUNTING TREATMENT

Your Company follows Accounting Standards as prescribed by Institute of Chartered Accountants of India (ICAI) for preparation of financial statements; there is no other such different treatment followed for the same.

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The philosophy of governance has been deeply rooted in the culture of the Company over a long period of time. The Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled the Company to maintain sustainability, while meeting the expectations of all stakeholders and the society at large. Besides complying with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company has adopted various practices and set reasonable standards for conducting business. The Company endeavours to improve upon aspects like transparency, professionalism, accountability and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Regulations.

GOVERNANCE FRAMEWORK

The Company's Governance structure consists of Board of Directors, its Committees and the Management.

BOARD STRUCTURE:

Board Leadership:

The Company has a well-balanced Board of Directors with members from diverse backgrounds who have experience and expertise in various fields. Out of 8 members on the Board, 4 are Independent Directors who are well known for their wealth of experience, high standards of governance and independence. The Board over the period of years has created a culture of leadership to provide long-term vision and policy approach to improve performance and quality of governance in the Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

Board Committees:

Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are four (4) Committees of the Board viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Management Committee (Non-mandatory).

BOARD OF DIRECTORS

Composition:

The composition of the Board is in conformity with Regulation 17(1) of Listing Regulation as well as the Companies Act, 2013. The Company has a Non-Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31st March, 2017 is as follows:

Category	:	Name of Directors
Promoter Directors	:	Shri B. Madhuprasad Shri Vineet Suchanti Smt. Rinku Suchanti – Executive Director
Executive Director		Shri Uday S. Patil
Independent Directors	:	Shri Hitesh Shah Shri Anish Malhotra Shri Manish Desai Shri Shishir Dalal

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Smt. Rinku Vineet Suchanti is the spouse of Shri Vineet Suchanti. None of the other directors are related to any other director on the Board.

Board Meetings held during the financial year 2016-2017.

The Board of Directors had met 4 times during the financial year 2016-2017. These meetings were held on 26th May, 2016, 11th August, 2016, 10th November, 2016 and 9th February, 2017. Composition of Board of Directors, attendance at the Board Meetings and the last Annual General Meeting as on 31st March, 2017, as applicable, is tabulated hereunder:

Name of the Director	No. of Board Meeting attended	Attendance at previous AGM on 29/07/2016	No. of outside Directorships held (Excluding Keynote Corporate Services Limited.)	No. of Membership/ Chairmanship in other Board Committees (Excluding Keynote Corporate Services Limited)		Nature of Directorship in the Company
				Member	Chairman	
Shri B. Madhuprasad [DIN-00004632]	3	Yes	2	Nil	Nil	Non-Executive
Shri Vineet Suchanti [DIN-00004031]	4	Yes	5	3 #	4 ##	Executive
Shri Uday S. Patil [DIN-00003978]	4	Yes	2	Nil	Nil	Executive
Shri Hitesh Shah [DIN-00061296]	2	No	1	1 *	Nil	Independent
Shri Anish Malhotra [DIN-02034366]	1	No	4	Nil	Nil	Independent
Shri Manish Desai [DIN-02925757]	3	No	1	Nil	Nil	Independent
Shrimati. Rinku Suchanti [DIN-00012903]	4	Yes	3	—	—	Non-Executive
Shri Shishir Dalal (DIN-00007008)	4	Yes	7	4 @	6 @@	Independent

Member of "Share Transfer Committee", "Stakeholder Relationship Committee" and "CSR Committee" of LKP Finance Limited.

Chairman of "Audit Committee" of LKP Finance Limited, Keynote Capitals Limited and Chairman of "Nomination and Remuneration Committee" of Keynote Capitals Limited and LKP Finance Ltd.,

* Member of Audit Committee of Keynote Capitals Limited.

@ Member of "Executive Committee" and "Nomination and Remuneration Committee" and "Banking and Execution Committee" of Sustainable Agro-Commercial Finance Limited and "Risk Management Committee" of Windsor Machines Limited.

@@ Chairman of "Audit Committee" of Sustainable Agro-Commercial Finance Limited, Windsor Machines Limited, Chairman of "Corporate Social Responsibility Committee", "Nomination and Remuneration Committee" and "Fund Raising Committee" and "Compensation Committee" of Windsor Machines Limited.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies.

INDEPENDENT DIRECTORS:

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Regulations; a statement in this regard forms part of the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Listing Regulations. A sample of the letter of appointment is available on the website of the Company and can be accessed through the link: http://www.keynoteindia.net/document-hosting/AppointmentLetters_CorporateGovernance/Appointment%20Letters%20to%20Independent%20Directors.pdf

The shareholding of the Non-Executive Directors of the company as on 31st March, 2017 is as follows:

Name of the Director	Nature of Directorship	No. of Shares held	% to the paid up Share Capital
Shri B. Madhuprasad	Non-Executive Chairman/Promoter	48550	0.69
Shri Hitesh Shah	Independent Director	Nil	Nil
Shri Anish Malhotra	Independent Director	Nil	Nil
Shri Manish Desai	Independent Director	Nil	Nil
Smt. Rinku Suchanti	Non-Executive Director/Promoter	3802	0.05
Shri Shishir Dalal	Independent Director	Nil	Nil

Shri Vineet Suchanti, Managing Director holds 11977 (0.17%) Equity Shares of the Company as on 31st March, 2017 and Shri Uday S. Patil, Whole-Time Director and CFO holds 2500 (0.03%) Equity Shares of the Company as on 31st March, 2017.

Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, appraised by the Managing Director on the overall performance of the Company through presentations and detailed notes.

Presentations are also made by the Executive Directors on the Company's plans, performance, operations and other matters on a periodic basis. The Board has complete access to any information within the Company which includes the information as specified in Part A of Schedule II Listing Regulations and they are updated about their roles and responsibilities in the Company.

The Board, inter alia, reviews annual operating and capital expenditure plans and budgets, financial statements of business segments, compliance report(s) of all laws applicable to the Company, major legal and tax issues, policies/charters of committees of the Company, appointment and remuneration to Directors, minutes of the Board Meetings of the Company's subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, risk management, transactions involving sale of material investments, subsidiaries, assets, which are not in normal course of business, foreign currency exposure, status of all investments made by the Company, minutes of meetings of the Committees of the Board, declaration of dividend, issue of securities, short-term borrowings, any other proposal from the management regarding mergers, acquisitions and restructuring of investments, etc.

The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Directors' Induction and Familiarization

The provision of an appropriate induction for new Directors and ongoing familiarisation training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Managing Director is responsible for ensuring that such induction programme is provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The induction process is designed to:

- a. build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Director's induction and familiarization are available on the Company's website at [http://www.keynoteindia.net/document-hosting/financial results/Familiarization Program for Independent Directors of Keynote.pdf](http://www.keynoteindia.net/document-hosting/financial%20results/Familiarization%20Program%20for%20Independent%20Directors%20of%20Keynote.pdf)

Separate Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on 9th February, 2017, without the attendance of Non-Independent Directors and members of the management.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Part D of Schedule II of Listing Regulations, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2017. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Listing Regulations. The minutes of Committee meetings are tabled at the Board meetings and the Chairman of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013.

The Board has currently established the following statutory and non-statutory Committees.

AUDIT COMMITTEE

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The members of the Audit Committee are financially literate and have

requisite experience in financial management. The Committee invites the Managing Director, Chief Financial Officer (CFO) and Statutory Auditor to attend its meetings.

The previous annual general meeting (AGM) of the Company was held on 29th July, 2016 and was attended by Shri Shishir Dalal, Chairman of Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2017 are detailed below:

The Audit Committee comprises of 3 members namely Shri Shishir Dalal, Shri Hitesh Shah and Shri Manish Desai. All are Independent Directors. The Committee met 4 (four) times during the year under review. The audit committee met prior to the finalization of the accounts for the year ended 31st March, 2017.

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship in the Company	No. of Meetings attended upto 31 st March, 2017
1.	Shri Shishir Dalal	Chairman	Independent	4
2.	Shri Hitesh Shah	Member	Independent	2
3.	Shri Manish Desai	Member	Independent	3

The necessary quorum was present for all the meetings.

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

A. The role of the Audit Committee, inter alia, includes the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

B. The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

The composition of the "Nomination and Remuneration Committee" is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

The Committee met one (1) time during the financial year ended 31st March, 2017 on 26th May, 2016. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2017 is detailed below:

The details of Nomination and Remuneration Committee are as follows:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship in the Company	No. of Meetings attended upto 31 st March, 2017
1.	Shri Anish Malhotra	Chairman	Independent	—
2.	Shri B. Madhuprasad	Member	Non Executive	1
3.	Shri Hitesh Shah	Member	Independent	—
4.	Shri Manish Desai	Member	Independent	1

The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, *inter alia*, to:

1. Identify persons who are qualified to become Directors and persons who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director's performance;
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
5. Formulate criteria for evaluation of Independent Directors and the Board;
6. Devise a policy on Board Diversity; and
7. Undertake any other matters as the Board may decide from time to time.

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 11th November, 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, *inter alia*, the following responsibilities:

1. Formulate the criteria for appointment as a Director: The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
2. Identify persons who are qualified to be Directors: The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. Nominate candidates for Directorships subject to the approval of Board: The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.
4. Approve the candidates required for Senior Management positions: The Committee shall lay down criteria including qualifications, skills, expertise and qualities required for senior management positions like Managing Director, CFO, Company Secretary and Executive Directors of the Company.
5. Evaluate the performance of the Board: The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
6. Evaluate the performance of the Managing Director or Whole-time Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key

Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/ their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.

7. Review performance and compensation of Senior Management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
8. Recommend to the Board, commission (if any) to the Non-Executive Directors: The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

Remuneration to the Managing Director

The shareholders of the Company at the 21st Annual General Meeting held on 9th September, 2014 approved the re-appointment of the Managing Director of the Company for a period of five (5) years commencing from 5th May, 2014 to 4th May, 2019. The terms and conditions of his appointment including remuneration payable to him was approved which was in accordance with the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force). The details of the Remuneration paid to the Managing Director is stated in the Form MGT- 9 – Extract of the Annual Return which forms part of the Board's Report in this Annual Report.

Details of remuneration paid to Non-Executive Directors during the year 2016-17:

During the financial year ended 31st March, 2017, the Company paid ₹ 85,000/- (Rupees Eighty Five Thousand only) as sittings fees for attending the Board meetings to the Independent Directors and ₹ 9,00,000/- (Rupees Nine Lacs only) as a professional fees to Shri B. Madhuprasad, Chairman of the Company.

Details of the remuneration paid to the Executive Directors of the Company for the financial year ended 31st March, 2017 is as follows:

During the financial year ended 31st March, 2017, the Company paid to total amount ₹ 96,52,791/- (Rupees Ninety Six Lac Fifty Two Thousand Seven Hundred Ninety One only) to Whole-Time Directors of the Company. Company has not granted any stock options to any of its Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In the Financial Year 2014-2015, the nomenclature of the "Shareholders/Investors Grievance Committee" was changed to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Stakeholders Relationship Committee of Directors look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaint if any for speedy redressal.

The details of “Stakeholders Relationship Committee” are as follows:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship in the Company
1.	Shri B. Madhuprasad	Chairman	Non Executive
2.	Shri Hitesh Shah	Member	Independent
3.	Shri Uday S. Patil	Member	Executive

The Committee meets on every 15th day of the month to consider the status of shareholders grievances/complaints and takes on record the details of submissions made by Registrar & Transfer Agent (RTA), if any.

During the financial year 2016-2017 few communications were received from shareholders and Investors. These communications were of routine nature regarding duplicate shares certificates, corrections/change in address, and issuance of demand draft against dividend warrant due to expiry of the date etc and were addressed promptly.

All valid requests for share transfer received during 2016-2017 have been acted upon by the Company and no transfer/grievances/complaints are pending.

The details of the complaints resolved during the financial year ended on 31st March, 2017 are as follows:

Number of Complaints	Received	Resolved	Closing
Nil	Nil	Nil	Nil

MANAGEMENT COMMITTEE

The Company has constituted a “Management Committee” (Non-mandatory) of Directors consisting of:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship in the Company
1.	Shri Vineet Suchanti	Chairman	Executive
2.	Shri B. Madhuprasad	Member	Non-Executive
3.	Shri Uday S. Patil	Member	Executive

The said committee of Board of Director is constituted for the purposes of operational convenience in respect of Merchant Banking assignment handled by the company under the authority of Board of Directors in January, 2006. The committee has powers to open and operate Escrow/Special Accounts and/or any such accounts with Banks for take-over, Buy Back offers and other assignments accepted by the company in the course of Merchant Banking activities.

Further the Board Meeting held on 6th September, 2011 had delegated powers to Management Committee to place the Inter Corporate Deposits (ICDs) with known corporate entities.

The Board of Directors of the Company at their meeting held on 7th February, 2013 delegated the powers to Management Committee comprising of Directors of the Company to give loan to the various body corporates.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings are as under:

Year	Venue	Date	Time
2013-2014	Homi J. H. Taleyarkhan Memorial Hall, Indian Red Cross Society, 141, Shahid Bhagat Singh Road, (Town Hall compound), Fort, Mumbai – 400 001	9 th September, 2014	10.00 a.m.
2014-2015	Homi J. H. Taleyarkhan Memorial Hall, Indian Red Cross Society, 141, Shahid Bhagat Singh Road, (Town Hall compound), Fort, Mumbai – 400 001	29 th September, 2015	10.00 a.m.
2015-2016	Homi J. H. Taleyarkhan Memorial Hall, Indian Red Cross Society, 141, Shahid Bhagat Singh Road, (Town Hall compound), Fort, Mumbai – 400 001	29 th July, 2016	10.00 a.m

Details of Special Resolutions passed in previous three Annual General Meetings.

Date of Annual General Meeting	Number of Special Resolutions passed	Details of Special Resolutions Passed
9 th September, 2014	6	<ol style="list-style-type: none"> 1. Appointment of Shri Hitesh Shah [DIN-00061296] as an Independent Director of the Company for five consecutive years commencing from 9th September, 2014 2. Appointment of Shri Sujal Shah [DIN-00058019] as an Independent Director of the Company for five consecutive years commencing from 9th September, 2014. 3. Appointment of Shri Anish Malhotra [DIN-02034366] as an Independent Director of the Company for five consecutive years commencing from 9th September, 2014. 4. Appointment of Shri Manish Desai [DIN-02925757] as an Independent Director of the Company for five consecutive years commencing from 9th September, 2014. 5. Re-appointment of Shri Vineet Suchanti as Managing Director of the Company for five years w.e.f. 5th May, 2014. 6. Adoption of new Articles of Association of the Company, substituted in place of existing Articles of Association on based on Table "F" of the Companies Act.
29 th September, 2015	3	<ol style="list-style-type: none"> 1. Appointment of M/s. NMAH & Co. Chartered Accountants, Mumbai (Firm Registration No. 135966W) as Statutory Auditors of the Company. 2. Appointment of Smt. Rinku Suchanti as a Non-Executive Director of the Company. 3. Appointment of Shri Shishir Dalal [DIN- 00007008] as an Independent Director of the Company for five consecutive years Commencing from 29th September, 2015.
29 th July, 2016	3	<ol style="list-style-type: none"> 1. Variation in terms of appointment of Shri Vineet Suchanti, (DIN – 00004031) Managing Director of the Company. 2. Variation in terms of appointment of Shri Uday S. Patil, (DIN – 0003978) Whole Time Director of the Company. 3. To increase borrowing power not exceeding Rs. 200 Crores (Rupees Two Hundred Crore only) on such terms and conditions as Board may think fit.

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

Postal Ballot

During the year, no resolution was passed through Postal Ballot.

Extraordinary General Meeting

During the year, no extraordinary General Meeting of the members was held.

MEANS OF COMMUNICATION**1. Publication of quarterly financial results:**

Quarterly, half-yearly, nine-monthly and annual financial results of the Company were published in English and vernacular language newspapers, viz., Free Press Journal and Navshakti, Mumbai newspapers. "Limited Review" by the Statutory Auditors of the Company for the quarterly results was sent to BSE Limited and

National Stock Exchange of India Limited where the shares of the company are listed. Shareholders can also access the quarterly results on the website of these exchanges where the equity shares of the company are listed (i.e. www.bseindia.com www.nseindia.com)

2. Website and News Releases:

A separate dedicated section under 'Investors Relations' on the Company's website gives information of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-monthly and Annual financial results along with the applicable policies of the Company.

3. Stock Exchange:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by SEBI.

4. NEAPS (NSE Electronic Application Processing System):

NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are also filed electronically through NEAPS.

5. BSE Corporate Compliance & Listing Centre:

<http://listing.bseindia.com> is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting

Date and time	: Wednesday, 23 rd August, 2017, 10.00 a.m.
Venue	: Homi J. H. Taleyarkhan Memorial Hall, Indian Red Cross Society, 141, Shahid Bhagat Singh Road, (Town Hall compound), Fort, Mumbai – 400 001
Financial Year Ending	: 31 st March, 2017
Tentative Schedule for declaration of results during the financial year 2017-2018	
• 1 st Quarter (June, 2017)	: Second week of August, 2017.
• 2 nd Quarter (September, 2017)	: Second week of November, 2017
• 3 rd Quarter (December, 2017)	: Second week of February, 2018
• 4 th Quarter (March, 2018) and Audited Financial Results for the year ended 31 st March, 2018	: Last week of May, 2018
Date of Book Closure	: From Saturday, 19 th August, 2017 to Wednesday, 23 rd August, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend which will be subject to approval of shareholders.
Dividend Payment date	
• Final Dividend 2016-2017 recommended by the Board of Directors at its Meeting held on 25 th May, 2017.	: After 23 rd August, 2017 (Subject to approval of the shareholders)
Listing on Stock Exchange and Stock Code	: Equity Shares of the Company are listed at BSE Limited, (Scrip Code : 512597) and National Stock Exchange of India Limited, (Symbol: KEYCORPSE).
Face Value of Equity Shares	: ₹ 10/- each.

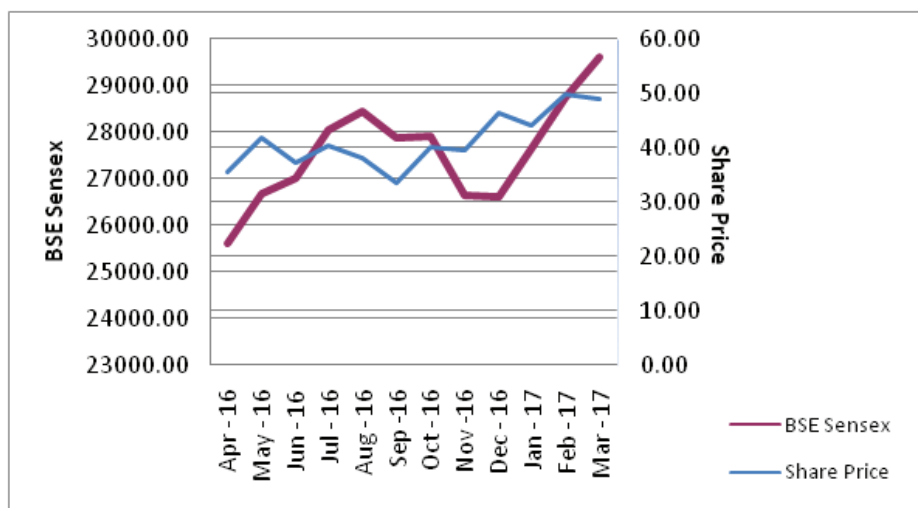
Monthly High/Low price of Equity Shares of the Company during the financial year 2016-2017 on BSE Limited and National Stock Exchange of India Limited.

Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High Price (₹)	Month's Low Price (₹)	Month's High Price (₹)	Month's Low Price (₹)
April, 2016	35.50	28.75	38.00	35.85
May, 2016	48.80	36.90	45.95	37.65
June, 2016	43.40	37.05	37.65	37.65
July, 2016	40.35	32.15	38.85	35.70
August, 2016	46.00	37.90	37.25	35.50
September, 2016	38.80	33.35	35.00	32.00
October, 2016	39.95	30.50	32.00	32.00
November, 2016	39.50	38.00	33.60	33.60
December, 2016	49.75	41.40	33.50	30.45
January, 2017	48.40	42.00	36.90	33.50
February, 2017	50.25	39.80	40.60	40.60
March, 2017	50.00	47.45	42.00	37.05

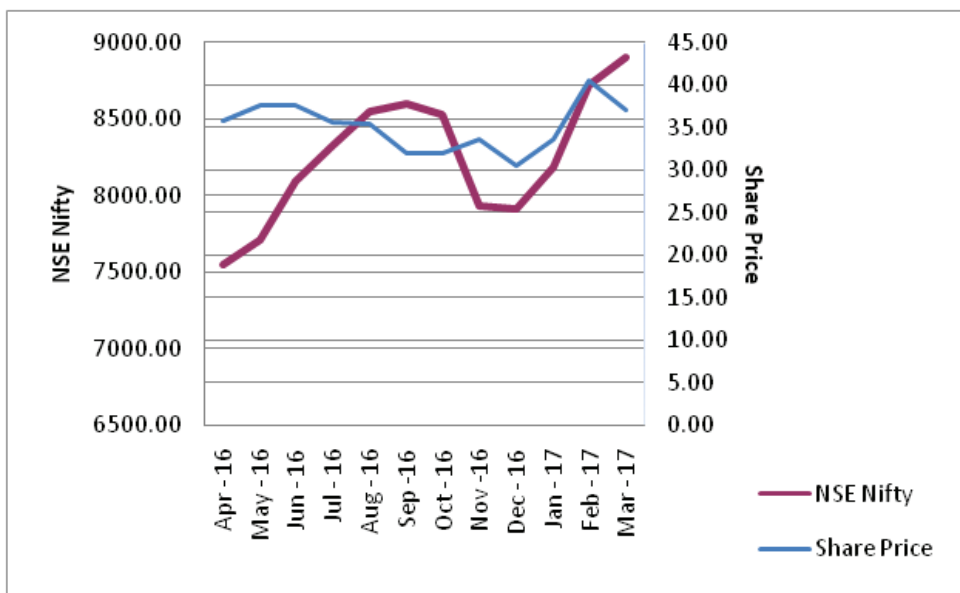
NT: No Trading

Source: BSE and NSE website

Graphical Representation of Performance of Keynote's share price in comparison with BSE Sensex



Graphical Representation of Performance of Keynote's share price in comparison with NSE Nifty.

**REGISTRAR AND TRANSFER AGENT**

For any queries relating to the shares of the Company, correspondence may please be addressed to:
 Link Intime India Pvt. Ltd.,
 C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
 Tel : (022) 4918 6000, Fax : (022) 4918 6060
www.linkintime.co.in

SHARE TRANSFER SYSTEM

The Company's shares being in compulsory Demat list are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Share Transfer Agent and approved by the "Stakeholders Relationship Committee." The share transfer process is reviewed by the said committee.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice and Registrar and Share Transfer Agent as required under Regulation 40 (9) and 7(3) of the Listing Regulations respectively and files a copy of the certificate with the Stock Exchanges on or before the due date.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
Upto 5000	2189	91.36	297162	4.24
5001 to 10000	97	4.05	77490	1.10
10001 to 20000	41	1.71	63817	0.90
20001 to 30000	27	1.13	67364	0.96
30001 to 40000	11	0.46	38828	0.55
40001 to 50000	4	0.17	18839	0.27
50001 to 100000	4	0.17	29993	0.43
100001 and above	23	0.95	6424846	91.55
TOTAL	2396	100.00	70,18,339	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group :		
	(a) Individuals/Hindu Undivided Family	6,51,052	9.28
	(b) Bodies Corporate	34,11,166	48.60
	Sub Total :	40,62,218	57.88
(B)	Public Shareholding :		
	1. Institutions		
	(a) Mutual Funds	13,900	0.20
	(b) Financial Institutions/Banks	300	0.00
	(c) Foreign Institutional Investors	5,61,348	8.00
	2. Non-Institutions		
	(a) Individuals	7,61,686	10.85
	(b) Trust	14,51,902	20.69
	(c) Hindu Undivided Family	17,998	0.26
	(d) Non-Resident (Non-Repatriable)	530	0.01
	(e) Non-Resident Indians (Repat)	4,316	0.06
	(f) Clearing Members	9,015	0.13
	(g) Bodies Corporate	1,35,126	1.92
	Sub Total :	29,56,121	42.12
	GRAND TOTAL	70,18,339	100.00

Dematerialization of Shares: 67,76,253 Equity Shares of ₹ 10/- each (i.e. 96.55%) of the total capital of the Company have been dematerialized as on 31st March, 2017.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/ dematerialized form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent of the Company.

Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2017.

ADDRESS FOR CORRESPONDENCE:

Keynote Corporate Services Limited
The Ruby, 9th floor,
Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028.
E-mail: investors@keynoteindia.net

Shareholders are requested to quote their folio no./DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

National Electronic Clearing System (NECS) for dividend:

The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective 1st October, 2009. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a bank has not migrated to core banking system, or where core banking account is not furnished by the shareholder to the Depository/Company as the case may be, the Company will print details available in its records on the dividend warrants to be issued to the shareholders.

For shares held in physical form:

Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with the Company.

For shares in electronic/dematerialized form:

Investors holding shares in dematerialized or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar and Transfer Agent cannot make any change in such records received from the Depository.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

In terms of Sections 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF.

OTHER DISCLOSURES

a. Related Party Transactions

During the financial year 2016-2017, the Company had no materially significant Related Party Transaction (RPT) which is considered to have potential conflict with the interest of the Company at large. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link: http://www.keynoteindia.net/document-hosting/financial_results/Keynote_Policy%20on%20Related%20Party%20Transactions.pdf

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years i.e. 2014-2015, 2015-16 and 2016-17 respectively :

There are no significant material orders passed by the Regulators/ Courts or Tribunals impacting the going concern status of the Company's operations in future.

However, company had received a prohibitory order dated 6th April, 2016 issued by Whole Time Member (WTM), SEBI in the matter of IPO of Emmbi Industries Ltd. Though said order was not received during the last financial year and the same was placed before the Board of Directors as the meeting of Board of Directors was scheduled on 26th May, 2016. Relevant disclosures were made in Corporate Governance Report of last Financial Year (i.e. 2015-16). In terms of order No. WTM/RKA/efd/46/2016 dated 6th April, 2016, Keynote Corporate Services Ltd. (KCSL) was prohibited from taking up new assignment as 'Merchant Banker' for the period of one month & Keynote Capitals Ltd. (KCL), a wholly owned subsidiary, was prohibited from taking up any new assignment as 'Underwriter' for a period of one month. The order to come into effect immediately on the expiry of twenty-one days from the date of the order. The Board of Directors after detailed discussion have observed that in the normal course of business there would be such regulatory risks. However, while conducting the business intentions shall be right. They also expressed satisfaction

that the company for which the IPO was managed has implemented the project and have progressed very well on the business front which has reflected in the current market price of the Company. The Company is genuine and efforts put in by Keynote entities have yielded positive results. However, precautions shall be taken to avoid repetition of such instances. All the attempts shall be made to ensure that Company is not required to defend such regulatory actions. In any case the said prohibition period is complete and is not in force as on date.

c. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link: http://www.keynoteindia.net/documenthosting/financial_results/WHISTLE%20BLOWER%20POLICY.pdf

d. Reconciliation of Share Capital Audit: A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

e. Code of Conduct

The Company has in place a Code of Conduct applicable to the Board as well as the designated employees and the same has been posted on the website of the company (i.e. www.keynoteindia.net) Date of Number of Details of Special Resolutions Passed Annual General Special Meeting Resolutions passed.

The members of the Board and Senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2017. The Annual Report of the Company contains a Certificate by the Director in terms of Regulation 34(3) and Part D of Schedule V of the Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

SUBSIDIARY COMPANIES

Keynote Capitals Limited (KCL) and Keynote Fincorp Limited (KFIN) are our subsidiaries companies. Presently Keynote Capitals Limited has one wholly owned subsidiary namely Keynote Commodities Limited.

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at [http://www.keynoteindia.net/document-hosting/financial_results/Material Subsiary Policy.pdf](http://www.keynoteindia.net/document-hosting/financial_results/Material_Subsiary_Policy.pdf)

**By Order of the Board
For Keynote Corporate Services Limited**

**Sd/-
B. Madhuprasad
Chairman
(DIN: 00004632)**

**Date: 25th May, 2017
Place: Mumbai**

Declaration by Director

I, Vineet Suchanti, (DIN: 00004031) Director of Keynote Corporate Services Limited, hereby declare that all the members of the Board of Directors have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2017.

**By Order of the Board
For Keynote Corporate Services Limited**

**Place: Mumbai
Date: 25th May, 2017**

**Sd/-
Vineet Suchanti
Director
(DIN: 00004031)**

Director and Chief Financial Officer (CFO) Certification

We, Vineet Suchanti (Director) and Uday S. Patil (Director & CFO) of Keynote Corporate Services Limited hereby certify that:

- (a) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
 - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board
For Keynote Corporate Services Limited**

**Sd/-
Vineet Suchanti
Director
(DIN: 00004031)**

**Sd/-
Uday S. Patil
Director & CFO
(DIN: 00003978)**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of **Keynote Corporate Services Limited**

We have examined the compliance of conditions of Corporate Governance by **Keynote Corporate Services Limited** for the year ended March 31, 2017 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015") as referred in Regulation 15(2) of the listing regulations for the period 1st April, 2016 to 31st March 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Uma Lodha & Co.
Practicing Company Secretaries**

**Sd/-
Uma Lodha
Proprietor
C.P. No. 2593**

**Place: Mumbai
Date: 25th May, 2017**

INDEPENDENT AUDITOR'S REPORT

To the Members of Keynote Corporate Services Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Keynote Corporate Services Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company has made provision as at 31 March 2017, as required under the applicable law or accounting standard, for foreseeable losses, if any on long-term contracts. Refer Note 32 to the Standalone financial statements.
- iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 38 to the financial statements.

For **S M S R & Co LLP**
Chartered Accountants
Firm's Registration No: 110592W/W-100094

Sd/-
Uliyar Balakrishna Bhat
Partner

Mumbai
Date: 25 May 2017

Membership No:019216

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017

(Referred to in our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The During the year, the fixed assets have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company is a service company, primarily rendering services of investment banking, corporate advisory and ESOP advisory services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has granted loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance and Service tax, and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Provident fund, Employees' State Insurance and Service tax which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

Name of the Statute	Nature of dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	9,700	A.Y. 2011-12	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	8,670	A.Y. 2016-17	Deputy Commissioner of Income Tax

- | | |
|---|--|
| <p>viii. In According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The company does not have any loan or borrowings from government or debenture holders during the year.</p> <p>ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.</p> <p>x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.</p> <p>xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.</p> <p>xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.</p> <p>xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and</p> | <p>details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.</p> <p>xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.</p> <p>xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.</p> <p>xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.</p> |
|---|--|

For S M S R & Co LLP
Chartered Accountants
 Firm's Registration No: 110592W/W-100094
Sd/-
Uliyar Balakrishna Bhat
Partner
 Membership No:019216

Mumbai
 Date: 25 May 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KEYNOTE CORPORATE SERVICES LIMITED – 31 MARCH 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Keynote Corporate Services Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of

Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over

Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S M S R & Co LLP**
Chartered Accountants

Firm's Registration No: 110592W/W-100094

Sd/-
Uliyar Balakrishna Bhat
Partner

Mumbai
Date: 25 May 2017

Membership No:019216

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT 31-March -2017	AS AT 31-March -2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	70,183,390	70,183,390
Reserves and surplus	4	446,232,577	427,336,100
		<u>516,415,967</u>	<u>497,519,490</u>
Non-current liabilities			
Long-term borrowings	5	—	715,030
Deferred tax liabilities (net)	6	6,822,400	7,173,861
Other long-term liabilities	7	260,000	300,000
Long-term provisions	8	75,015	1,462,860
		<u>7,157,415</u>	<u>9,651,751</u>
Current liabilities			
Short-term borrowings	9	50,894	—
Trade payables	10	1,549,514	760,895
(a) Dues to micro and small enterprises (refer note - 37)			
(b) Dues to others			
Other current liabilities	11	18,834,814	6,217,621
Short-term provisions	12	1,136,230	9,307,711
		<u>21,571,452</u>	<u>16,286,227</u>
TOTAL		<u>545,144,834</u>	<u>523,457,468</u>
ASSETS			
Non-current assets			
Fixed assets			
– Tangible assets	13	92,579,393	96,470,317
Non-current investments	14	243,119,674	243,572,811
Long-term loans and advances	15	655,023	1,578,361
		<u>336,354,090</u>	<u>341,621,489</u>
Current assets			
Current investments	16	69,265,176	134,597,248
Trade receivables	17	9,189,895	9,759,534
Cash and bank balances	18	14,836,303	9,302,891
Short-term loans and advances	19	113,525,224	26,559,044
Other current assets	20	1,974,146	1,617,262
		<u>208,790,744</u>	<u>181,835,979</u>
TOTAL		<u>545,144,834</u>	<u>523,457,468</u>
Significant accounting policies	2		

The accompanying notes referred above form an integral part of the standalone financial statements

As per our report of even date attached**For S M S R & Co LLP**

Chartered Accountants

Firm Registration No: 110592W/W-100094

Sd/-

Uliyar Balakrishna Bhat

Partner

Membership No : 019216

For and on behalf of the Board of Directors of**Keynote Corporate Services Limited****CIN L67120MH1993PLC072407**

Sd/-

Vineet Suchanti

Director

DIN : 00004031

Sd/-

Uday Patil

Director & CFO

DIN : 00003978

Sd/-

Sujeet More

Company Secretary

Date : 25 May 2017

Place : Mumbai

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	NOTE NO.	For The Year Ended 31-March -2017	For The Year Ended 31-March -2016
INCOME			
Revenue from operations	21	50,020,476	71,581,425
Other income	22	26,378,327	28,205,792
Total Income		76,398,803	99,787,217
EXPENSES			
Employee benefits expense	23	23,158,915	24,373,115
Finance costs	24	120,055	253,957
Depreciation	25	4,124,465	4,402,793
Other expenses	26	25,310,275	22,604,925
Total Expenses		52,713,710	51,634,790
Profit before tax		23,685,093	48,152,427
Tax Expense			
– Current tax		4,831,805	11,494,726
– Deferred tax charge		(351,461)	1,815,483
– Taxation for earlier years		308,272	72,397
Total Tax Expenses		4,788,616	13,382,605
Profit after tax		18,896,477	34,769,822
Earnings per share (Face value of ₹ 10 /-) (P.Y. ₹ 10/- each)			
Basic & diluted	29	2.69	4.95
Significant accounting policies	2		

The accompanying notes referred above form an integral part of the standalone financial statements

As per our report of even date attached**For S M S R & Co LLP**

Chartered Accountants

Firm Registration No: 110592W/W-100094

Sd/-

Uliyar Balakrishna Bhat

Partner

Membership No : 019216

For and on behalf of the Board of Directors of**Keynote Corporate Services Limited****CIN L67120MH1993PLC072407**

Sd/-

Vineet Suchanti

Director

DIN : 00004031

Sd/-

Uday Patil

Director & CFO

DIN : 00003978

Sd/-

Sujeet More

Company Secretary

Date : 25 May 2017

Place : Mumbai

Notes to financial statements for the year ended 31st March 2017**1. CORPORATE INFORMATION**

Keynote Corporate Services Limited ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its registered office is at Mumbai. Its shares are listed on two stock exchanges in India, i.e., BSE Limited (BSE) & National Stock Exchange of India Limited (NSE). The Company is engaged in providing services of Investment Banking, Corporate Advisory Services & ESOP Advisory etc.

2. SIGNIFICANT ACCOUNTING POLICIES**a) Basis of preparation of financial statements**

These Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared on a going concern basis. GAAP comprises of mandatory accounting standards as prescribed under the Act. Accounting policies have been consistently applied.

b) Use of estimates

Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognised in the period in which the results are known.

c) Current/Non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of resources for delivery and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

d) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

e) Property Plant & Equipment

Tangible assets and intangible assets are stated at cost less accumulated depreciation / amortization and impairments, if any. Cost includes expenses related to purchases, borrowing costs and any directly attributable cost for bringing the assets to its working condition for its intended use and excludes any duties and taxes recoverable, net of adjustments arising from the exchange rate variations attributable to the assets. Subsequent expenditure related to an item of tangible and intangible fixed asset is capitalised only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance and / or life. The advances given for acquiring for fixed assets are shown under loans and advances (capital advances). The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and resultant gains or losses are recognised in the Statement of Profit and Loss. Items of tangible assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the

financial statements under "Other current assets". Any expected loss is recognised immediately in the Statement of Profit and Loss. Tangible assets and Intangible assets not ready for the intended use on the date of Balance Sheet are stated at Cost as "Capital work-in-progress" and "Intangible Assets under Development" respectively.

Depreciation is provided on pro rata basis under Straight Line Method, as per the useful life of the assets, on all the tangible fixed assets (including property held as investment) which were in use during the year. Residual value for the assets is considered to be at five percent of the original cost of the asset. If the assets are purchased during the year, depreciation is provided on pro – rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same up to the date of sale on pro – rata basis.

Individual assets costing less than Rs 5,000 are depreciated in full in the year of acquisition.

Estimated useful lives of the tangible assets is as prescribed in Schedule II of the Companies Act, 2013, except in case of Investment Property.

f) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors except in case of intangibles under development which are reviewed at every reporting date. An impairment loss is recognized in the Statement of Profit & Loss, wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risk specific to the asset.

An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

g) Operating Lease**Where the Company is the lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss as per the terms of lease arrangements.

Assets given by the Company under operating lease are included in Investment property. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the non-cancellable lease term. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are recognised in the Statement of Profit and Loss.

h) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as "Current Investments". On initial recognition, all investments are measured at cost. The cost comprises purchase price. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. All other investments are classified as "Non-Current Investments".

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and market value determined on individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary diminution in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i) Investment property

Property given on lease is shown as Investment in property under "Non-Current Investments" and is depreciated using Straight Line method.

j) Revenue recognition

- i) Revenue is recognized to the extent that it can be reliably measured and there is no uncertainty about ultimate collection. Income from services is recognized with reference to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the proportionate stage of completion method.
- ii) Initial acceptance fee is recorded as income after the achievement of the first milestone. In situations where there is no further progress on the mandate, the initial acceptance fees so received, is recorded as income immediately after 12 from the date of issuing of debit note.
- iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Dividend from investments is accounted for as income when the right to receive the dividend is established.
- v) Other income is recognized on accrual basis.

k) Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the respective transactions or that approximates the actual rate at the date of transaction. Exchange differences arising on foreign currency transactions, settled during the year, are recognised in the statement of profit and loss. The premium or discount on foreign exchange forward contracts is amortized as income or expense over the life of the contract.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are reported using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognised in the Statement of Profit & Loss. Non monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

l) Retirement and other employee benefits

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a Government administered provident fund scheme and has no obligation to pay any further amounts. Retirement benefits in the form of Provident Fund and ESIC is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. Presently the gratuity scheme of the Company is unfunded. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation.

m) Taxes on income

Income tax expense comprises of current and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in Balance Sheet if there is convincing evidence that the Company will pay normal tax after tax holiday period and the resultant asset can be measured reliably.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issue including for changes effected prior to the approval of financial statements by the Board of Directors.

o) Provisions, Contingent liabilities & Contingent assets

Provision is recognised in the financial statements when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

p) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

3. SHARE CAPITAL

	31-March -2017	31-March -2016
	₹	₹
Authorised :		
15,000,000 (P.Y : 15,000,000)		
equity shares of ₹ 10/- each	<u>150,000,000</u>	<u>150,000,000</u>
	<u>150,000,000</u>	<u>150,000,000</u>
Issued :		
11,274,417 (P.Y: 11,274,417)		
equity shares of ₹ 10/- each	<u>112,744,170</u>	<u>112,744,170</u>
	<u>112,744,170</u>	<u>112,744,170</u>
Subscribed and fully paid-up shares:		
7,018,339 (P.Y : 7,018,339)		
equity shares of ₹ 10/- each	<u>70,183,390</u>	<u>70,183,390</u>
	<u>70,183,390</u>	<u>70,183,390</u>

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	31-March -2017		31-March -2016	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Equity shares at the beginning of the year	7,018,339	70,183,390	7,018,339	70,183,390
Equity shares outstanding at the end of the year	7,018,339	70,183,390	7,018,339	70,183,390

(b) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend & repayment of capital. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31st March 2017, the Company has proposed final dividend of ₹ 1/- per share (P.Y : ₹ 1/- per share) to equity shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining net assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	31-March -2017		31-March -2016	
	No. of Shares	% holding	No. of Shares	% holding
NSS Digital Media Limited	3,112,256	44.34	2,932,256	41.78
Keynote Trust	1,451,702	20.68	1,451,702	20.68
India Max Investment Fund Limited	561,348	8.00	561,348	8.00

Note :As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. RESERVES AND SURPLUS

	31- March- 2017	31- March- 2016
	₹	₹
Securities premium account	230,648,293	230,648,293
General reserve	13,391,679	13,391,679
Surplus in the statement of profit & loss		
At the commencement of the year	183,296,128	156,759,097
Add : Profit for the year	18,896,477	34,769,823
Less : Appropriations:		
- Proposed equity dividend	—	(7,018,339)
- Tax on proposed equity dividend	—	(1,214,453)
	202,192,605	183,296,128
	446,232,577	427,336,100

5. LONG-TERM BORROWINGS

	31- March- 2017	31- March- 2016
	₹	₹
Secured		
- Term loans from parties other than banks	—	715,030
	—	715,030

Notes :

(a) The Company had taken vehicle loan from the financial institution during F.Y. 2011-12, carrying interest @ 8.82% p.a. repayable in 59 monthly installments of ₹ 90,085/- each. The said loan has been repaid during the year.

During the F.Y. 2013-14, the company had further obtained additional vehicle loan from a financial institution carrying interest @ 10.72% p.a. repayable in 59 monthly installments of ₹ 63,100/- each. The principal components of the installments due have been reflected in other current liabilities.

(b) All the above loans are secured by hypothecation of respective assets of the company.

6. DEFERRED TAX LIABILITIES (NET)

	31- March- 2017	31- March- 2016
	₹	₹
Deferred tax liabilities		
- Depreciation on fixed assets	7,926,203	8,318,148
- Deferred Rent Assets	19,749	—
	7,945,952	8,318,148
Deferred tax assets		
Provision for leave encashment	41,840	53,323
- Provision for gratuity	291,888	785,743
- Provision for Doubtful Debts	537,406	—
- Provision for bonus	252,418	305,221
	1,123,552	1,144,287
	6,822,400	7,173,861

7. OTHER LONG-TERM LIABILITIES

	31- March- 2017	31- March- 2016
	₹	₹
Interest free security deposits towards lease	260,000	300,000
	260,000	300,000

8. LONG-TERM PROVISIONS

	31- March- 2017	31- March- 2016
	₹	₹
Provision for employee benefits		
- Provision for gratuity	—	1,379,102
- Provision for leave encashment	75,015	83,758
	75,015	1,462,860

9. SHORT-TERM BORROWINGS

	31- March- 2017	31- March- 2016
	₹	₹
Unsecured		
Loans from parties other than banks (repayable on demand)	50,894	—
	50,894	—

10. TRADE PAYABLES

	31- March- 2017	31- March- 2016
	₹	₹
Dues to micro and small enterprises (refer note - 37)	—	—
Dues to others	1,549,514	760,895
	1,549,514	760,895

11. OTHER CURRENT LIABILITIES

	31- March- 2017	31- March- 2016
	₹	₹
Current maturities of long-term debts (refer note 5)	715,030	979,145
Advance received from customers	14,935,000	2,589,036
Unpaid dividend (refer note below)	1,240,449	1,214,368
Interest accrued but not due on borrowings	—	1,319
Statutory dues payable	1,028,202	510,604
Provision for bonus	916,133	923,149
	18,834,814	6,217,621

Note :

During the current year, the Company had transferred ₹ 1,12,393/- (P.Y : ₹ 1,02,890) to Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

12. SHORT-TERM PROVISIONS

	31- March- 2017	31- March- 2016
	₹	₹
Provision for employee benefits		
- Provision for gratuity (refer notes below)	1,059,390	997,400
- Provision for leave encashment (refer notes below)	76,840	77,519
Other provisions		
- Proposed equity dividend	-	7,018,339
- Tax on proposed equity dividend	-	1,214,453
	1,136,230	9,307,711

Notes : Disclosures as required by Accounting Standard (AS) 15 EMPLOYEE BENEFITS :

(A) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as an expense and included in "Employee benefits expenses "

Note 23 in the Statement of Profit and Loss are as under :

- Employers contribution to Provident Fund and Family Pension Scheme ₹ 834,669/- (Previous year : ₹ 1,847,929/-)
- Employers contribution to Employees State Insurance Scheme ₹ 24,038/- (Previous year : ₹ 22,354/-)
- Employers contribution to Gratuity Fund ₹ -956,814/- (Previous year : ₹ 19,561/-)

(B) Defined Benefit Plans

(i) Gratuity

Particulars	31 March 2017	31 March 2016
I Change in the present value obligation during the year		
Liability at the beginning of the year	5,688,959	5,699,687
Interest cost	446,014	450,275
Current service cost	180,565	208,779
Past service cost	—	—
Benefits paid	(290,769)	(277,892)
Actuarial gains / (losses)	(1,317,743)	(391,890)
Liability at the end of the year	4,707,026	5,688,959
II Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	3,312,457	2,984,933
Expected return of plan assets	259,697	235,810
Contributions	360,298	357,813
Benefits paid	(290,769)	(277,892)
Actuarial gains / (losses)	5,953	11,793
Fair value of plan assets at the end of the year	3,647,636	3,312,457
Total actuarial gains/(loss) to be recognised	1,323,696	403,683
III Recognition of Actuarial gains / (losses)		
Actuarial gains/(losses) to be recognised on obligation for the period	(1,317,743)	(391,890)
Actuarial gains/(losses) to be recognised on assets for the period	(5,953)	(11,793)
Total actuarial gain/(loss) to be recognised in statement of profit and loss	(1,323,696)	(403,683)
IV Actual return on plan assets		
Expected return on plan assets	259,697	235,810
Actuarial gains / (losses)	(5,953)	(11,793)
Actual return on plan assets	265,650	247,603
V Net asset / (liability) recognised in the balance sheet		
Fair value of plan assets at the end of the year	3,647,636	3,312,457
Present value of benefit obligation as at the end of the year	(4,707,026)	(5,688,959)
Funded status	(1,059,390)	(2,376,502)
Unrecognised past service cost at the end of the year	—	—
Unrecognised transitional liability at the end of the year	—	—
Net asset / (liability) recognised in the balance sheet	(1,059,390)	(2,376,502)
VI Expenses recognised in the statement of profit and loss for the year		
Current service cost	180,565	208,779
Interest cost	446,014	450,275
Expected return on plan assets	(259,697)	(235,810)
Actuarial (gain) / losses	(1,323,696)	(403,683)
Past service cost (non vested benefit) recognised during the year	—	—

Past service cost (vested benefit) recognised during the year	—	—
Transitional liability recognised during the year	—	—
Total expenses as per actuarial valuation recognised in the Statement of Profit & Loss	(956,814)	19,561

VII Balance Sheet Reconciliation

Opening net liability	2,376,502	2,714,754
Expenses recognised in the statement of profit and loss for the year	(956,814)	19,561
Employer's contribution	(360,298)	(357,813)
Net asset / (liability) recognised in the balance sheet	1,059,390	2,376,502

VIII Other details

Number of members	20	20
Salary per month	1,134,488	997,400
Prescribed contribution for next year (12 months)	1,134,488	997,400

IX Actuarial assumptions

1 Discount rate	6.81%	7.84%
2 Rate of return on plan assets	6.81%	7.84%
3 Salary escalation	6.00%	8.00%
4 Attrition rate	13.00%	13.00%

X Category of assets

Government of India assets	—	—
Corporate bonds	—	—
Equity shares of listed companies property	—	—
Insurer managed funds	3,312,457	3,312,457
Others	—	—
Total	3,312,457	3,312,457

XI Classification as per Schedule III of the Companies Act, 2013

Current liability (refer note 12)	1,059,390	997,400
Non- current liability (refer note 8)	—	1,379,102
	1,059,390	2,376,502

Particulars	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Present value of benefit obligation	4,707,026	5,688,959	5,699,687	5,864,303	6,769,954
Fair value of plan assets	3,647,636	3,312,457	2,984,933	2,634,128	5,431,178
Surplus / (Deficit)	(1,059,390)	(2,376,502)	(2,714,754)	(3,230,175)	(1,338,776)
Experience adjustment on plan liability (gains)/ losses	(1,188,140)	(443,113)	(542,508)	1,963,668	(531,484)
Experience adjustment on plan assets (losses)/gains	5,953	11,793	906	(214,673)	31,034

Note : Experience adjustments have not been disclosed as details were not received from the Actuary.

Note: Disclosures of plan assets

The Company has group plan with LIC of India and has not been provided with the details of the planned assets. As a result, no disclosures for the same has been made.

(ii) Leave encashment

As per the Company's policy, a sum of ₹ 440,752 (Previous year : ₹ 490,550) has been paid towards compensated absences; calculated on the basis of unutilised leave. During the year, the Company has provided to the extent of ₹ 151,855 (Previous Year: ₹ 161,277) as per actuarial valuation done by independent actuary.

Note : Detailed disclosures of compensated absence is not given in terms of para 132 of AS-15 "Employee Benefits".

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13. FIXED ASSETS

(₹)

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01 April, 2016	Additions	Disposals/ Adjustments	Balance as at 31 March, 2017	Balance as at 01 April, 2016	Depreciation for the year	Disposals/ Adjustments during the year	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
Tangible Assets											
(a)	Premises	89,134,571	—	—	89,134,571	5,675,687	1,408,892	—	7,084,579	82,049,992	83,458,884
		(89,134,571)	—	—	(89,134,571)	(4,216,838)	(1,458,849)	—	(5,675,687)	(83,458,884)	(84,917,733)
(b)	Motor Cars	10,615,427	—	—	10,615,427	5,391,712	1,170,188	—	6,561,900	4,053,527	5,223,715
		(10,615,427)	—	—	(10,615,427)	(4,218,319)	(1,173,394)	—	(5,391,712)	(5,223,715)	(6,397,108)
(c)	Furniture & fixtures	8,487,115	—	—	8,487,115	3,129,207	813,965	—	3,943,172	4,543,943	5,357,908
		(8,487,115)	—	—	(8,487,115)	(2,317,197)	(812,010)	—	(3,129,207)	(5,357,908)	(6,169,918)
(d)	Air conditioners	2,028,570	—	—	2,028,570	1,099,665	235,914	—	1,335,579	692,991	928,905
		(2,028,570)	—	—	(2,028,570)	(764,976)	(334,689)	—	(1,099,665)	(928,905)	(1,263,594)
(e)	Office equipments	947,484	—	—	947,484	636,641	237,848	—	874,489	72,995	310,843
		(935,955)	(11,529)	—	(947,484)	(366,566)	(270,074)	—	(636,641)	(310,843)	(569,389)
(f)	Computers & peripherals	3,413,851	222,364	—	3,636,215	3,151,242	103,965	—	3,255,207	381,008	262,609
		(3,276,997)	(136,854)	—	(3,413,851)	(2,956,032)	(195,210)	—	(3,151,242)	(262,609)	(320,965)
(g)	Electrical fittings	1,337,699	—	—	1,337,699	410,245	142,517	—	552,762	784,937	927,454
		(1,337,699)	—	—	(1,337,699)	(267,337)	(142,908)	—	(410,245)	(927,454)	(1,070,362)
		115,964,717	222,364	—	116,187,081	19,494,399	4,113,289	—	23,607,688	92,579,393	96,470,317
		(115,816,334)	(148,383)	—	(115,964,717)	(15,107,265)	(4,387,134)	—	(19,494,399)	(96,470,318)	(100,709,068)

Note :

1 Figures in brackets indicate previous year's figures.

14. NON-CURRENT INVESTMENTS

(Valued at cost, unless stated otherwise)

Sr. No.	Particulars	Relationship with company	No. of Shares / Units		Classification	Status	Face Value	Amount	
			31 March, 2017	31 March, 2016				31 March, 2017	31 March, 2016
(A) Investment property (at cost less depreciation)									
	Gross cost of property							700,000	700,000
	Less: Accumulated depreciation							295,049	283,873
	Net book value							404,951	416,127
(B) Investment in Equity Instruments									
Trade Investments									
1	Keynote Corporate Services Ltd (held by Keynote Trust)	Others	1,451,702	1,451,702	Quoted	Fully Paid up	10	12,970,873	12,970,873
2	Keynote Capitals Limited	Subsidiary	11,266,667	11,266,667	Unquoted	Fully Paid up	10	175,500,010	175,500,010
3	Keynote Fincorp Limited	Subsidiary	2,000,000	2,000,000	Unquoted	Fully Paid up	10	37,500,000	37,500,000
4	Investment in Keynote Trust (initial corpus fund)	Others	—	—	Unquoted	Fully Paid up	—	20,000	20,000
5	Indo Count India Limited	Others	—	1,731	Quoted	Fully Paid up	10	—	39,961
6	Coromandal Engineering Co Limited	Others	—	20,100	Quoted	Fully Paid up	10	—	402,000
7	Scana Point Limited	Others	400	400	Quoted	Fully Paid up	2	1,156	1,156
8	Mitcon Consultancy & Engineering Services Limited	Others	40,000	40,000	Quoted	Fully Paid up	10	2,440,000	2,440,000
9	Centerac Emarket Places Private Limited	Others	1,130	1,130	Unquoted	Fully Paid up	10	1,000,294	1,000,294
10	Dugar Finance Limited	Others	700	700	Unquoted	Fully Paid up	10	2,870	2,870
11	Dugar Housing Limited	Others	800	800	Unquoted	Fully Paid up	10	9,520	9,520
12	Stella Exports Limited	Others	10,000	10,000	Unquoted	Fully Paid up	3	30,000	30,000
13	Eagle Eye Research & Media Private Limited	Others	9,600	9,600	Unquoted	Fully Paid up	10	3,240,000	3,240,000
								232,714,723	233,156,684
(C) Investment in Debentures									
	ECL Finance Limited		10,000	10,000	Unquoted	Fully paid up	1,000	10,000,000	10,000,000
								10,000,000	10,000,000
Total Non-Current Investments (A+B+C)								243,119,674	243,572,811

Particulars	31 March 2017	31 March 2016
Aggregate amount of quoted investments	15,412,029	15,853,990
Market Value of quoted investments	39,994,390	42,788,620
Aggregate amount of unquoted investments	227,302,694	227,302,694
Aggregate provision for diminution in value of investments	—	—

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15. LONG TERM LOANS & ADVANCES	31- March- 2017	31- March- 2016
	₹	₹
(Unsecured, considered good)		
Security deposits	310,770	310,770
Loans to employees	61,856	85,956
Prepaid expenses	—	—
Advance tax and tax deducted at source (Net of provision for tax :₹ 71,720,035, Previous Year :₹ 68,207,684)	282,397	1,181,635
Total	655,023	1,578,361

16. CURRENT INVESTMENTS (valued at lower of cost and market value)

Sr. No.	Particulars	Relationship with company	No. of Shares / Units		Classification	Status	Face Value	Amount	
			31 March, 2017	31 March, 2016				31 March, 2017	31 March, 2016
Trade Investments									
(A) Investment in Equity Instruments									
1	Capital First Limited	Others	—	888	Quoted	Fully Paid up	10	—	285,095
2	Godrej Properties Limited	Others	2,186	2,600	Quoted	Fully Paid up	5	781,394	678,322
3	Hatsun Agro Product Limited	Others	2,520	1,576	Quoted	Fully Paid up	1	596,556	504,103
4	HDFC Bank Limited	Others	725	981	Quoted	Fully Paid up	2	729,084	986,527
5	Heritage Foods (India) Limited	Others	—	380	Quoted	Fully Paid up	10	—	149,838
6	Indo Count Industries Limited	Others	—	269	Quoted	Fully Paid up	10	—	155,903
7	ITC Limited	Others	3,600	1,200	Quoted	Fully Paid up	1	879,442	388,134
8	Jenburkt Pharmaceuticals Limited	Others	638	638	Quoted	Fully Paid up	10	125,415	125,415
9	MoldTek Packaging Limited	Others	3,180	3,180	Quoted	Fully Paid up	5	167,268	242,634
10	Kotak Mahindra Bank Limited	Others	951	1,488	Quoted	Fully Paid up	5	657,757	770,671
11	Majesco Limited	Others	—	632	Quoted	Fully Paid up	5	—	159,766
12	Montecarlo Fashions Limited	Others	—	403	Quoted	Fully Paid up	10	—	140,889
13	Pokarnal Limited	Others	—	185	Quoted	Fully Paid up	10	—	139,675
14	Sarla Performance Fibres Limited	Others	5,200	5,200	Quoted	Fully Paid up	1	172,371	172,371
15	Sun Pharmaceuticals Industries Limited	Others	465	610	Quoted	Fully Paid up	1	319,781	175,650
16	Shemaroo Entertainment Limited	Others	—	1,402	Quoted	Fully Paid up	10	—	331,973
17	Sathavahana Ispat Limited	Others	—	7,800	Quoted	Fully Paid up	10	—	299,075
18	Info Edge (India) Limited	Others	550	450	Quoted	Fully Paid up	10	439,725	346,230
19	Granules India Limited	Others	—	1,208	Quoted	Fully Paid up	1	—	144,900
20	GRP Limited	Others	325	325	Quoted	Fully Paid up	10	324,365	318,885
21	Biologicals Corporation Limited	Others	—	7,500	Quoted	Fully Paid up	10	—	138,375
22	Aarti Industries Limited	Others	—	217	Quoted	Fully Paid up	5	—	101,634
23	SRF Limited	Others	174	174	Quoted	Fully Paid up	10	184,831	184,831
24	Shree Cement Limited	Others	15	12	Quoted	Fully Paid up	10	196,690	145,387
25	SQS India BFSI Limited	Others	—	160	Quoted	Fully Paid up	10	—	145,440
26	Page Industries Limited	Others	22	22	Quoted	Fully Paid up	10	313,871	267,536
27	Pidilite Industries Limited	Others	330	446	Quoted	Fully Paid up	1	189,979	256,760
28	P I Industries Limited	Others	410	410	Quoted	Fully Paid up	1	278,041	232,634
29	Motherson Sumi Sytems Limited	Others	915	979	Quoted	Fully Paid up	1	232,409	247,750
30	Mahindra Holidays & Resorts (I) Limited	Others	545	438	Quoted	Fully Paid up	10	213,981	169,446
31	Mahindra & Mahindra Financial Services Limited	Others	918	1,148	Quoted	Fully Paid up	2	216,680	270,968
32	Lupin Limited	Others	205	184	Quoted	Fully Paid up	2	296,184	242,761
33	Indusind Bank Limited	Others	251	284	Quoted	Fully Paid up	10	237,758	269,017
34	Havells India Limited	Others	647	786	Quoted	Fully Paid up	1	168,126	204,246
35	Godrej Properties Limited	Others	764	414	Quoted	Fully Paid up	5	—	122,668
36	Eicher Motors Limited	Others	12	14	Quoted	Fully Paid up	10	214,148	249,839
37	Dabur India Limited	Others	—	818	Quoted	Fully Paid up	1	—	203,805
38	Britannia Industries Limited	Others	97	69	Quoted	Fully Paid up	2	298,331	184,613
39	Bajaj Finance Limited	Others	324	48	Quoted	Fully Paid up	10	143,338	238,913
40	Bajaj Finserv Limited	Others	104	160	Quoted	Fully Paid up	5	201,691	272,600
41	Bharat Forge Limited	Others	—	216	Quoted	Fully Paid up	2	—	188,525
42	Ajanta Pharma Limited	Others	124	155	Quoted	Fully Paid up	2	184,426	216,705
43	Tasty Bite Eatable Limited	Others	—	177	Quoted	Fully Paid up	10	—	284,368
44	Shree Pushkar Chemicals Ltd	Others	—	5,053	Quoted	Fully Paid up	10	—	569,609
45	Poddar Housing and Development Limited	Others	—	75	Quoted	Fully Paid up	10	—	85,125
46	Dwarkesh Sugar Industries Limited	Others	1749	2,512	Quoted	Fully Paid up	10	172,635	247,947
47	City Union Bank Limited	Others	8300	7,440	Quoted	Fully Paid up	1	768,340	685,591

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Sr. No.	Particulars	Relationship with company	No. of Shares / Units		Classification	Status	Face Value	Amount	
			31 March, 2017	31 March, 2016				31 March, 2017	31 March, 2016
48	Tokyo Plast International Limited	Others	—	5,104	Quoted	Fully Paid up	10	—	223,300
49	Torrent Power Limited	Others	—	697	Quoted	Fully Paid up	10	—	160,415
50	Steelcast Limited	Others	4500	2,250	Quoted	Fully Paid up	5	296,342	131,507
51	Piramal Enterprises Limited	Others	203	351	Quoted	Fully Paid up	2	229,597	329,851
52	Pearl Global Industries Limited	Others	—	1,048	Quoted	Fully Paid up	10	—	238,597
53	Manappuram Finance Limited	Others	—	7,499	Quoted	Fully Paid up	2	—	240,807
54	Hindustan Media Ventures Limited	Others	—	674	Quoted	Fully Paid up	10	—	168,250
55	Garware Wall Ropes Limited	Others	373	256	Quoted	Fully Paid up	10	136,358	83,965
56	Amara Raja Batteries Limited	Others	315	252	Quoted	Fully Paid up	1	280,035	221,154
57	Asian Paints Limited	Others	257	324	Quoted	Fully Paid up	1	218,438	275,385
58	Astral Poly Technik Limited	Others	2,774	2,581	Quoted	Fully Paid up	1	1,147,033	1,071,836
59	Plastiblends India Ltd.	Others	286	—	Quoted	Fully Paid up	1	121,837	—
60	Sudarshan Chemicals Industries Ltd.	Others	770	—	Quoted	Fully Paid up	1	234,955	—
61	Vardhman Textiles Ltd.	Others	222	—	Quoted	Fully Paid up	10	222,628	—
62	Shriram City Union Finance Ltd.	Others	322	—	Quoted	Fully Paid up	10	581,500	—
63	Phillips Carbon Black Ltd.	Others	854	—	Quoted	Fully Paid up	10	200,236	—
64	Allsec Technologies Ltd.	Others	586	—	Quoted	Fully Paid up	10	215,873	—
65	Bairampur Chini Mills Ltd.	Others	2,587	—	Quoted	Fully Paid up	1	327,121	—
66	Cholamandalam Inv & Fin Co Ltd.	Others	239	—	Quoted	Fully Paid up	10	229,395	—
67	Future Retail Ltd.	Others	446	—	Quoted	Fully Paid up	2	57,140	—
68	Koval Medical Center & Hospital Ltd.	Others	81	—	Quoted	Fully Paid up	10	83,215	—
69	Rajratan Global Wire Ltd.	Others	1,388	—	Quoted	Fully Paid up	10	694,375	—
70	RBL Bank Ltd.	Others	768	—	Quoted	Fully Paid up	10	252,115	—
71	Shilpa Medicare Ltd.	Others	314	—	Quoted	Fully Paid up	1	199,641	—
72	Steel Authority of India Ltd.	Others	8,300	—	Quoted	Fully Paid up	10	449,664	—
73	Vijaya Bank	Others	10,500	—	Quoted	Fully Paid up	10	482,936	—
74	Music Broadcast Ltd.	Others	2,202	—	Quoted	Fully Paid up	10	733,266	—
75	Ashok Leyland Ltd.	Others	5,000	—	Quoted	Fully Paid up	1	422,750	—
76	Bella Casa Fashion & Retail Ltd.	Others	5,000	—	Quoted	Fully Paid up	10	372,200	—
77	Bharti Infratel Ltd.	Others	1,279	—	Quoted	Fully Paid up	10	399,406	—
78	Datamatics Global Services Ltd.	Others	1,015	—	Quoted	Fully Paid up	5	128,499	—
79	Faze Three Ltd.	Others	6,667	—	Quoted	Fully Paid up	10	416,003	—
80	Insecticides (India) Ltd.	Others	444	—	Quoted	Fully Paid up	10	235,809	—
81	J K Tire & Industries Ltd.	Others	1,787	—	Quoted	Fully Paid up	2	234,812	—
82	M R F Ltd.	Others	5	—	Quoted	Fully Paid up	10	271,723	—
83	PNB Housing Finance Ltd.	Others	317	—	Quoted	Fully Paid up	10	341,883	—
84	Welspun India Ltd.	Others	1,928	—	Quoted	Fully Paid up	1	168,797	—
85	Yes Bank Ltd.	Others	180	—	Quoted	Fully Paid up	10	240,907	—
86	Wim Plast Limited	Others	742	371	Quoted	Fully Paid up	10	434,276	434,276
87	Fiem Industries Limited	Others	—	463	Quoted	Fully Paid up	10	—	319,529
88	Bharti Retail Ltd.	Others	2,461	—	Quoted	Fully Paid up	2	180,467	—
89	Control Print Limited	Others	1,627	1,627	Quoted	Fully Paid up	10	259,483	259,483
								21,205,332	17,101,501

(B) Investment in Mutual Funds

1	HDFC Liquid Fund - Post IPO Collection A/c	Others	800	3,727	Unquoted	Fully Paid up	10	2,553,652	9,625,255
2	HDFC Gilt Fund Long Term growth plan	Others	—	181,948	Unquoted	Fully Paid up	10	—	5,000,000
3	HDFC Liquid Fund	Others	—	613	Unquoted	Fully Paid up	10	—	625,174
4	Carpediem Capital Partners Fund	Others	200	200	Unquoted	Fully Paid up	1,000	2,500,000	2,000,000
5	Sundram Money Fund	Others	29,997	3,003,392	Unquoted	Fully Paid up	10	1,006,192	94,600,000
6	LIC MF Liquid Fund-Collection A/c	Others	10,241	—	Unquoted	Fully Paid up	—	30,000,000	—
7	Reliance Liquid Fund-Treasury-Growth plan option	Others	3,048	1,566	Unquoted	Fully Paid up	10	12,000,000	5,645,317
								48,059,844	117,495,746
Total Current Investments (A+B)								69,265,176	134,597,248

Particulars	31 March 2017	31 March 2016
Aggregate amount of quoted investments	21,205,332	17,101,501
Market value of quoted investments	29,934,679	6,150,657
Aggregate amount of unquoted investments	48,059,844	117,495,746
Aggregate provision for diminution in value of investments	—	128,621

KEYNOTE CORPORATE SERVICES LIMITED

	31 March 2017	31 March 2016		31- March- 2017	31- March- 2016
	₹	₹		₹	₹
17. TRADE RECEIVABLES			22. OTHER INCOME		
a. Unsecured:			Interest income on		
Outstanding for a period exceeding six months from the date they are due for payment			– Short term loans and deposits	8,731,927	11,272,732
Considered good	2,491,330	8,133,884	– Fixed deposits	74,974	221,981
Considered Doubtful	1,950,480	—	Dividend income from investments		
Less: Provision for Doubtful Debts	(1,950,480)	—	– Current investments	210,374	248,607
	<u>2,491,330</u>	<u>8,133,884</u>	– Non current investments	1,491,702	1,491,702
b. Others (Considered good)	6,698,565	1,625,650	Net Profit on sale of investments		
	<u>9,189,895</u>	<u>9,759,534</u>	– Current investments	12,655,970	2,332,324
			– Non current investments	2,147,327	8,375,420
			(net of loss ₹ 401,473, previous year : ₹ 622,604)		
18. CASH AND BANK BALANCES	31 March 2017	31 March 2016	Rent income	741,326	1,485,410
	₹	₹	Net profit on foreign exchange fluctuations	12,549	40,790
Cash and cash equivalents			Sundry balances written back	—	1,019,495
– Cash on hand	109,873	354,342	Miscellaneous income	312,178	1,717,331
– Balances with banks				<u>26,378,327</u>	<u>28,205,792</u>
– In current accounts	1,204,747	6,623,352			
– In fixed deposits accounts (with original maturity of 3 months or less from the reporting date)	11,597,319	470,345	23. EMPLOYEE BENEFITS EXPENSE	31- March- 2017	31- March- 2016
	<u>12,911,939</u>	<u>7,448,039</u>		₹	₹
Other bank balances			Salaries, bonus and allowances	20,800,135	21,095,198
– In fixed deposits with maturity of more than 3 months but less than 12 months from the reporting date	683,915	640,484	Contribution to provident fund and other funds	1,858,657	1,870,283
– In unpaid dividend accounts	1,240,449	1,214,368	Gratuity	(956,814)	19,561
	<u>1,924,364</u>	<u>1,854,852</u>	Leave encashment	431,330	456,828
	<u>14,836,303</u>	<u>9,302,891</u>	Staff welfare expenses	1,025,607	931,245
				<u>23,158,915</u>	<u>24,373,115</u>
19. SHORT-TERM LOANS AND ADVANCES	31 March 2017	31 March 2016		31- March- 2017	31- March- 2016
	₹	₹	24. FINANCE COSTS	₹	₹
(Unsecured, considered good)			Interest Expenses	120,055	253,957
Short term loans and deposits :				<u>120,055</u>	<u>253,957</u>
– To related parties (refer note 31)	51,553,845	14,318,428			
– To others	60,000,000	10,000,000	25. DEPRECIATION	31- March- 2017	31- March- 2016
CENVAT credit	263,251	148,418		₹	₹
Prepaid expenses	165,240	207,328	Depreciation on		
Loans to employees	87,500	130,000	– Tangible fixed assets	4,113,289	4,387,133
Advances to service providers	889,440	1,609,162	– Investment property	11,176	15,660
Other advances	565,948	145,708		<u>4,124,465</u>	<u>4,402,793</u>
	<u>113,525,224</u>	<u>26,559,044</u>			
20. OTHER CURRENT ASSETS	31 March 2017	31 March 2016	26. OTHER EXPENSES	31- March- 2017	31- March- 2016
	₹	₹		₹	₹
(Unsecured considered good)			Electricity charges	298,220	349,422
Interest accrued on			Donations	—	48,000
– Short term loans and deposits	1,898,819	1,611,311	Advertisement and business promotion expenses	817,140	648,738
– Fixed deposits	3,651	5,951	Motor car expenses	769,504	770,579
– Deferral Rent Asset	71,676	—	Net loss on foreign exchange fluctuations	25,909	—
	<u>1,974,146</u>	<u>1,617,262</u>	Rates and taxes	1,822,575	908,475
			Insurance	241,244	221,080
21. REVENUE FROM OPERATIONS	31- March- 2017	31- March- 2016	Repairs and maintenance		
	₹	₹	– Buildings	1,754,335	1,744,349
Sale of services			– Others	656,334	898,481
– Income from Corporate Finance	21,497,827	13,975,648	Travelling and conveyance	1,220,460	1,311,317
– Income from ESOP Advisory	2,225,000	4,290,000	Office expenses	47,572	140,540
– Income from Merchant Banking	25,706,555	52,804,791	Communication expenses	620,509	657,017
	<u>49,429,382</u>	<u>71,070,439</u>			
Other operating revenue					
– Reimbursement of expenses :					
– Income from Corporate Finance	170,000	60,000			
– Income from ESOP Advisory	29,800	2,000			
– Income from Merchant Banking	391,294	448,986			
	<u>591,094</u>	<u>510,986</u>			
Total Revenue from Operations	50,020,476	71,581,425			

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26. OTHER EXPENSES (Contd..)	31- March- 2017 ₹	31- March- 2016 ₹
Printing and stationery	354,939	833,961
Provision for diminution in value of current investments	—	1,444,396
Legal and professional fees	11,378,816	9,730,352
Portfolio management charges	1,161,302	284,004
Directors' sitting fees	85,000	35,000
Postage and telegraph	98,923	151,934
Auditors' Remuneration (excluding applicable taxes)		
– Statutory audit fees	200,000	200,000
– Tax audit fees	50,000	50,000
– Other services	150,000	150,000
– Reimbursement of expenses	—	7,000
	<u>400,000</u>	<u>407,000</u>
Membership and subscription	710,944	741,495
Provision for Doubtful Debts-Exp	1,950,480	—
Bad debts	440,351	970,996
Miscellaneous expenses	455,719	307,789
	<u>25,310,275</u>	<u>22,604,925</u>

27 CONTINGENT LIABILITIES

(to the extent not provided for)

(a) The Company has provided corporate guarantees aggregating to ₹ 220,000,000 (Previous Year : ₹ 220,000,000) to the bankers of its subsidiary, Keynote Capitals Limited towards BSE & NSE operations.

28 SEGMENT REPORTING

As per AS 17 para 4, segment has been disclosed in Consolidated Financial Statements, hence no separate disclosures have been given in standalone financial statements.

29 EARNINGS PER SHARE

The disclosure requirements with respect of Accounting Standard (AS) 20 on "Earnings Per Share" are as follows:

Particulars	31 March 2017	31 March 2016
Net profit after tax	18,896,477	34,769,822
Number of equity shares outstanding at the end of the year (Face value of ₹ 10/- each)	7,018,339	7,018,339
Earnings per share: Basic and diluted (₹)	2.69	4.95

30 LEASES

The following are the disclosures in accordance with Accounting Standard (AS) 19 on "Leases" :

Operating lease as lessor

The Company has given a commercial property on non-cancellable operating lease. The corresponding lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period. Accordingly, lease rentals amounting to ₹ 6,69,650/- (Previous Year: ₹ 1,485,410/-) has been recognised as income in the Statement of Profit and Loss as Other Income

There are no exceptional / restrictive covenants in the lease agreement.

The future minimum lease payments in respect of lease property is as follows:

Lease payments	31 March 2017	31 March 2016
Not later than one year	780,000	1,607,160
Later than one year but not later than 5 years	—	1,205,370
Later than 5 years	—	—

31. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 18 - RELATED PARTY DISCLOSURES :

(i) Category of related parties

(a) Enterprise where control exist

Subsidiaries:

Keynote Capitals Limited
Keynote Fincorp Limited
Keynote Commodities Limited (step down subsidiary)

(b) Key Management Personnel:

Mr. B. Madhuprasad-Chairman
Mr. Vineet Suchanti-Managing Director (until 5 April 2017)
Mrs. Rinku Suchanti-Director
Mr. Uday S. Patil-Director & Chief Financial Officer
Ms. Saloni Maru - Company Secretary (upto 21 April 2017)
Ms. Shruti Deshmukh - Company Secretary (upto 11 February 2016)
Mr. Sujeet More- Company Secretary (from 25 May 2017)

(c) Relatives of Key Management Personnel:

Mrs. Pushpa Suchanti
Mr. Vivek Suchanti
Mr. Nirmal Suchanti

(d) Enterprise over which Key Management Personnel exercise significant influence:

Concept Communication Limited
Concept Production Limited
Nirmal Suchanti - HUF
Keynote Trust
NSS Digital Media Limited
LKP Finance Ltd
Eagle Eye Research & Media Private Limited
VN Creative Chemicals Pvt Ltd

KEYNOTE CORPORATE SERVICES LIMITED

31. Disclosures as required by Accounting Standard (AS) 18 - Related Party Disclosures (Contd...):

ii) Transactions with related parties:

(Amount in ₹)

Particulars	Name of the related Party	Subsidiary Company		Key Management Personnel/Relatives of key managerial personnel		Enterprise over which key Management personnel exercise Significant Influence		Total	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Receiving of services	Keynote Capitals Limited	1,800,000	—	—	—	—	—	1,800,000	—
Receiving of services	Concept Communication Limited	—	—	—	—	48,154	121,390	48,154	121,390
		1,800,000	—	—	—	48,154	121,390	1,848,154	121,390
Rendering of Services	LKP Finance Limited	—	—	—	—	300,000	—	300,000	—
		—	—	—	—	300,000	—	300,000	—
Managerial Remuneration	Mr. Vineet Suchanti	—	—	5,140,095	4,748,306	—	—	5,140,095	4,748,306
Managerial Remuneration	Mr. Uday S. Patil	—	—	4,512,696	3,901,366	—	—	4,512,696	3,901,366
Remuneration	Ms. Saloni Maru	—	—	414,220	39,179	—	—	414,220	39,179
Remuneration	Ms. Shruti Deshmukh	—	—	—	79,791	—	—	—	79,791
		—	—	10,067,011	8,768,642	—	—	10,067,011	8,768,642
Professional Fees	Mr. B. Madhuprasad	—	—	900,000	1,050,000	—	—	900,000	1,050,000
		—	—	900,000	1,050,000	—	—	900,000	1,050,000
Recovery of excess managerial remuneration	Mr. B. Madhuprasad	—	—	—	1,650,000	—	—	—	1,650,000
		—	—	—	1,650,000	—	—	—	1,650,000
Dividend paid	Keynote Trust	—	—	—	—	1,451,702	1,451,702	1,451,702	1,451,702
Dividend paid	Mrs. Pushpa Suchanti	—	—	132,308	132,308	—	—	132,308	132,308
Dividend paid	Mrs. Rinku Suchanti	—	—	3,802	3,802	—	—	3,802	3,802
Dividend paid	Mr. B. Madhuprasad	—	—	48,550	48,550	—	—	48,550	48,550
Dividend paid	Mr. Vineet Suchanti	—	—	11,977	11,977	—	—	11,977	11,977
Dividend paid	Mr. Vivek Suchanti	—	—	49,440	49,440	—	—	49,440	49,440
Dividend paid	Mr. Nirmal Suchanti	—	—	117,647	117,647	—	—	117,647	117,647
Dividend paid	Concept Production Limited	—	—	—	—	241,600	241,600	241,600	241,600
Dividend paid	NSS Digital Media Limited	—	—	—	—	2,932,256	2,932,256	2,932,256	2,932,256
Dividend paid	Nirmal Suchanti - HUF	—	—	—	—	282,499	282,499	282,499	282,499
		—	—	363,724	363,724	4,908,057	4,908,057	5,271,781	5,271,781
Dividend received	Keynote Trust	—	—	—	—	1,451,702	1,451,702	1,451,702	1,451,702
		—	—	—	—	1,451,702	1,451,702	1,451,702	1,451,702
Security deposit paid	Mr. B. Madhuprasad	—	—	300,000	300,000	—	—	300,000	300,000
		—	—	300,000	300,000	—	—	300,000	300,000
Interest received	Eagle Eye Research & Media Private Limited	—	—	—	—	—	21,087	—	21,087
Interest received	Keynote Capitals Limited	330,410	—	—	—	—	—	330,410	—
Interest received	Keynote Fincorp Limited	345,863	—	—	—	—	—	345,863	—
Interest received	Concept Communication Limited	—	—	—	—	4,495,191	8,247,145	4,495,191	8,247,145
		676,273	—	—	—	4,495,191	8,268,232	5,171,464	8,268,232
Loans and advances given	Eagle Eye Research & Media Private Limited	—	—	—	—	—	172,000	—	172,000
Loans given	Concept Communication Limited	—	—	—	—	115,000,000	—	115,000,000	—
Loans given	Keynote Capitals Limited	30,000,000	—	—	—	—	—	30,000,000	—
Loans given	Keynote Fincorp Limited	19,000,000	—	—	—	—	—	19,000,000	—
Advance received	VN Creative Chemicals Pvt Ltd	—	—	—	—	11,100,000	—	11,100,000	—
Advance given	Keynote Trust	—	—	—	—	10,000	10,000	10,000	10,000
		49,000,000	—	—	—	126,110,000	182,000	175,110,000	182,000
Loans repaid by	Concept Communication Limited	—	—	—	—	77,774,583	56,077,570	77,774,583	56,077,570
Loans repaid by	Keynote Capitals Limited	30,000,000	—	—	—	—	—	30,000,000	—
Loans repaid by	Keynote Fincorp Limited	19,000,000	—	—	—	—	—	19,000,000	—
		49,000,000	—	—	—	77,774,583	56,077,570	126,774,583	56,077,570
Reimbursement of expenses	Mr. Vineet Suchanti	—	—	2,500	2,500	—	—	2,500	2,500
Reimbursement of expenses	Mr. B. Madhuprasad	—	—	2,500	19,401	—	—	2,500	19,401
Reimbursement of expenses	Mr. Uday S. Patil	—	—	2,500	2,500	—	—	2,500	2,500
Reimbursement of expenses	Keynote Capitals Limited	1,629,528	1,184,501	—	—	—	—	1,629,528	1,184,501
		1,629,528	1,184,501	7,500	24,401	—	—	1,637,028	1,208,902
Outstanding balances :									
Loans given	Concept Communication Limited	—	—	—	—	51,147,847	13,922,430	51,147,847	13,922,430
Loans and advances given	Eagle Eye Research & Media Private Limited	—	—	—	—	237,000	237,000	237,000	237,000
Loans and advances given	Keynote Trust	—	—	—	—	168,998	158,998	168,998	158,998
		—	—	—	—	51,553,845	14,318,428	51,553,845	14,318,428
Corporate guarantee given	Keynote Capitals Limited	220,000,000	220,000,000	—	—	—	—	220,000,000	220,000,000
		220,000,000	220,000,000	—	—	—	—	220,000,000	220,000,000

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32. THE PROVISIONS MADE DURING THE YEAR ENDED 31 MARCH 2017 COMPRISES OF THE FOLLOWING :

Particulars	Balance as at 01 April , 2016	Provisions made during the year	Reversal of provisions / payments during the year	Balance as at 31 March, 2017
Bonus	923,149	2,042,747	2,049,763	916,133
	(911,155)	(1,857,071)	(1,845,077)	(923,149)
Gratuity	2,376,502	600,000	1,917,112	1,059,390
	(2,714,754)	(60,360)	(277,892)	(2,376,502)
Leave encashment	161,277	431,330	440,752	151,855
	(154,713)	(456,828)	(450,264)	(161,277)
Provision for Doubtful Debts	—	1,950,480	—	1,950,480
	—	—	—	—

(Figures in brackets indicate previous year's figures)

33. EXPENDITURE IN FOREIGN CURRENCY CHARGED TO STATEMENT OF PROFIT & LOSS:

Particulars	31 March 2017	31 March 2016
Travelling and conveyance	106,583	81,696
	106,583	81,696

34. EARNINGS IN FOREIGN CURRENCY

Particulars	31 March 2017	31 March 2016
Income from Corporate Finance	3,590,791	2,585,148
	3,590,791	2,585,148

35. PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES

Particulars	Foreign currency	Amount in foreign currency		Amount in Indian Currency	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Trade receivables	USD	11,720	3,098.34	759,908	201,254
Trade receivables	AED	17,200	—	303,637	—

36. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARY AS PER THE PROVISION OF REGULATIONS 34(3) OF SECURITIES EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

Keynote Capitals Limited

Balance as at 31 March 2017 is Nil (P.Y. Nil). Maximum outstanding during the year is ₹ 30,000,000 (P.Y. Nil)

Keynote Fincorp Limited

Balance as at 31 March 2017 is Nil (P.Y. Nil). Maximum outstanding during the year is ₹ 19,000,000 (P.Y. Nil)

37. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006 :

Particulars	31 March 2017	31 March 2016
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The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.

Nil Nil

The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

Nil Nil

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.

Nil Nil

The amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

Nil Nil

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

38. DETAILS OF CASH TRANSACTION DURING THE DEMONETIZATION PERIOD

Particulars	SBNs	Other Denomination	Total
Closing Cash in Hand as at 8.11.2016	322,000	637	322,637
Add: Permitted Receipts	—	392,352	392,352
Total	322,000	392,989	714,989
Less:			
Permitted Payments	—	334,979	334,979
Amount Deposited in Bank	322,000	—	322,000
Total	322,000	334,979	656,979

Closing Cash in Hand as at 30 December 2016 58,010

As per our report of even date attached

For S M S R & Co LLP **For and on behalf of the Board of Directors of**
Chartered Accountants **Keynote Corporate Services Limited**
Firm Registration **CIN L67120MH1993PLC072407**
No: 110592W/W-100094

Sd/- Uliyar Balakrishna Bhat Partner Membership No : 019216	Sd/- Vineet Suchanti Director DIN : 00004031	Sd/- Uday Patil Director & CFO DIN : 00003978	Sd/- Sujeet More Company Secretary
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Date : 25 May 2016
Place : Mumbai

KEYNOTE CORPORATE SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Year Ended 31 March 2017 ₹	Year Ended 31 March 2016 ₹
(A) Cash Flow From Operating Activities		
Profit before tax	23,685,093	48,152,427
Adjustments for		
Depreciation	4,124,465	4,402,793
Excess Provision of Gratuity written back	(956,814)	—
Provision for Leave Encashment	431,330	456,828
Provision for Doubtful Debts	1,950,480	—
Provision/(Reversal of Provision) for diminution in value of current investment	(170,737)	1,444,396
Interest expenses	120,055	253,957
Sundry balances written off/(written back)	440,351	(232,835)
— Non current investments	(2,147,327)	(2,332,324)
— Current investments	(12,655,970)	(8,375,420)
Dividend income	(1,702,076)	(1,740,309)
Interest Income	(8,806,901)	(11,494,713)
Rental Income	(741,326)	(1,485,410)
Unrealised foreign exchange loss / (gain)	15,233	(15,872)
Operating profit before working capital changes	3,585,855	29,033,518
Adjustment for working capital changes		
(Increase)/decrease in trade and other receivables	(1,836,424)	6,586,134
(Increase)/decrease in short-term loans and advances	(89,652,380)	57,774,755
(Increase)/decrease in other current assets	(356,884)	7,250,758
(Increase)/decrease in long-term loans and advances	5,138,936	(1,184)
Increase/(decrease) in short-term borrowings	50,894	—
Increase/(decrease) in long-term provisions	(1,819,175)	(207,222)
Increase/(decrease) in short-term provisions	(515,058)	(581,294)
Increase/(decrease) in trade payables	788,619	(2,979,028)
Increase/(decrease) in other long-term liabilities	(40,000)	—
Increase/(decrease) in other current liabilities	12,617,193	(4,655,290)
Cash generated from / (used) in operations	(72,038,424)	92,221,147
Taxes paid	(4,934,018)	(9,467,140)
Net cash generated from / (used) in operating activities (A)	(76,972,442)	82,754,007
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	(222,364)	(148,383)
Sale of investments (net)	80,989,941	(85,688,258)
Bank deposits placed (net)	(69,512)	1,081,643
Rent received	669,650	1,485,410
Interest received	8,450,017	11,494,713
Dividend received	1,686,487	1,739,257
Net cash generated from / (used) in investing activities (B)	91,504,219	(70,035,619)
(C) Cash Flow From Financing Activities		
Dividend paid	(7,018,339)	(7,018,339)
Dividend distribution tax paid	(1,214,453)	(1,192,767)
Interest paid	(120,055)	(252,637)
Repayment of borrowings	(715,030)	(979,145)
Net cash generated from / (used) in financing activities (C)	(9,067,877)	(9,442,888)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,463,900	3,275,500
Cash and cash equivalents as at beginning of year (refer note 18)	7,448,039	4,172,539
Cash and cash equivalents as at the end of the year (refer note 18)	12,911,939	7,448,039

Note : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 "Cash Flow Statement"

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W-100094

Sd/-

Uliyar Balakrishna Bhat

Partner

Membership No : 019216

For and on behalf of the Board of Directors of

Keynote Corporate Services Limited

CIN L67120MH1993PLC072407

Sd/-

Vineet Suchanti

Director

DIN : 00004031

Sd/-

Uday Patil

Director & CFO

DIN : 00003978

Sd/-

Sujeet More

Company Secretary

Date : 25 May 2017

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Keynote Corporate Services Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Keynote Corporate Services Limited ("the Company"), and its subsidiaries and trust (the Company, its subsidiaries and trust together referred to as 'the Group') comprising of the consolidated Balance Sheet as at 31 March 2017, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies and trust 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; the 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 financial statements 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 statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2017, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other matters

We did not audit the financial statements of three subsidiaries and one trust, whose financial statements reflect total assets of ₹ 1,284,894,440 as at 31 March 2017, total revenues of Rs 185,624,365 as at 31 March 2017 and net cash outflow amounting to ₹ 115,145,995 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to these subsidiaries and trust, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its

subsidiary companies incorporated in India, none of the directors of the Group are disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts. Refer Note 32 to the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies.
 - iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 39 to the financial statements.

For **S M S R & Co LLP**
Chartered Accountants

Firm's Registration No: 110592W/W-100094

Sd/-
Uliyar Balakrishna Bhat
Partner

Mumbai
Date: 25 May 2017

Membership No: 019216

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF KEYNOTE CORPORATE SERVICES LIMITED – 31 MARCH 2017**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Keynote Corporate Services Limited ('hereinafter referred to as "the Holding Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in this respect.

For **S M S R & Co LLP**

Chartered Accountants

Firm's Registration No: 110592W/W-100094

Sd/-

Uliyar Balakrishna Bhat

Partner

Mumbai

Date: 25 May 2017

Membership No: 019216

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

PARTICULARS	Note No.	As at 31-March -2017	As at 31-March -2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	55,666,370	55,666,370
Reserves and surplus	4	665,486,605	607,836,196
		721,152,975	663,502,566
Non-current liabilities			
Long-term borrowings	5	870,678	2,360,167
Deferred tax liabilities (net)	6	14,371,385	13,464,144
Other long term liabilities	7	260,000	300,000
Long-term provisions	8	75,015	1,462,860
		15,577,078	17,587,171
Current liabilities			
Short-term borrowings	9	89,515,461	114,088,678
Trade payables	10		
(a) Dues to micro and small enterprises (refer note - 41)			
(b) Dues to others		541,702,279	143,443,927
Other current liabilities	11	132,699,467	60,381,736
Short-term provisions	12	3,543,419	10,626,053
		767,460,626	328,540,394
TOTAL		1,504,190,679	1,009,630,131
ASSETS			
Non-current assets			
Fixed assets			
– Tangible assets	13	184,800,018	191,707,661
– Intangible assets	13	—	35,957,108
Goodwill on consolidation (net)		1,041,615	1,041,615
Non-current investments	14	171,224,045	37,251,097
Long-term loans and advances	15	75,571,568	31,525,086
Other non current assets	16	6,000,000	12,100,000
		438,637,246	309,582,567
Current assets			
Current investments	17	70,477,670	139,547,506
Stock-in-trade	18	—	19,923,933
Trade receivables	19	476,640,345	61,822,375
Cash and bank balances	20	224,585,950	334,250,548
Short-term loans and advances	21	289,405,515	141,135,654
Other current assets	22	4,443,953	3,367,548
		1,065,553,433	700,047,565
TOTAL		1,504,190,679	1,009,630,131
Significant accounting policies	2		

The accompanying notes referred above form an integral part of the financial statements

As per our report of even date attached**For S M S R & Co LLP**

Chartered Accountants

Firm Registration No: 110592W/W-100094

Sd/-

Uliyar Balakrishna Bhat

Partner

Membership No : 019216

Date : 25 May 2017

Place : Mumbai

For and on behalf of the Board of Directors of**Keynote Corporate Services Limited****CIN L67120MH1993PLC072407**

Sd/-

Vineet Suchanti

Director

DIN : 00004031

Sd/-

Uday Patil

Director & CFO

DIN : 00003978

Sd/-

Sujeet More

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**(Amount in ₹)**

PARTICULARS	NOTE No.	For The Year Ended 31-March -2017	For The Year Ended 31-March -2016
Income			
Revenue from operations	23	138,954,963	177,390,568
Other Income	24	109,683,573	55,052,459
Total Income		<u>248,638,536</u>	<u>232,443,027</u>
Expenses:			
Employee benefits expense	25	43,835,025	43,853,938
Finance costs	26	26,761,903	25,338,954
Depreciation and amortisation	27	43,660,819	9,424,627
Other expenses	28	59,856,462	88,905,436
Total Expenses		<u>174,114,209</u>	<u>167,522,955</u>
Profit before tax and exceptional items		74,524,327	64,920,072
Exceptional items		—	—
Profit before tax		74,524,327	64,920,072
Tax Expense			
– Current tax		15,682,670	16,294,859
– Deferred tax charge		907,242	3,199,855
– Taxation for earlier years		284,006	392,634
Total Tax Expenses		16,873,918	19,887,348
Profit after tax		57,650,409	45,032,724
Earnings per share (Face value of ₹ 10 /- (P.Y.₹ 10/-each)			
Basic & diluted	31	10.36	8.09
Significant accounting policies	2		

The accompanying notes referred above form an integral part of the financial statements

As per our report of even date attached**For S M S R & Co LLP***Chartered Accountants*

Firm Registration No: 110592W/W-100094

Sd/-**Uliyar Balakrishna Bhat***Partner*

Membership No : 019216

Date : 25 May 2017

Place : Mumbai

For and on behalf of the Board of Directors of**Keynote Corporate Services Limited****CIN L67120MH1993PLC072407****Sd/-****Vineet Suchanti***Director*

DIN : 00004031

Sd/-**Uday Patil***Director & CFO*

DIN : 00003978

Sd/-**Sujeet More***Company Secretary*

Notes to financial statements for the year ended 31st March 2017

1) CORPORATE INFORMATION

Keynote Corporate Services Limited ("Keynote/the Company") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Keynote together with its subsidiaries and trust, is herein after referred to as 'the Group' having its registered office in Mumbai. Its shares are listed on two stock exchanges in India, i.e., BSE Limited (BSE) & National Stock Exchange of India Limited (NSE). The Group is engaged in providing services of investment banking, corporate advisory services, ESOP advisory, broking business in commodities and trading in securities

2) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Consolidated Financial Statements

These consolidated financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements have been prepared on a going concern basis. GAAP comprises of mandatory accounting standards as prescribed under the Act.

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

Further, where applicable the Group follows prudential norms for income recognition, assets classification and provisioning for Non-performing assets (NPA), as well as contingency provisions for standard assets, prescribed by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC). The accounting standards are followed in so far, as they are not inconsistent with the Prudential Norms, Prescribed by the RBI.

b) Principles and assumptions used for Consolidated Financial Statements

- i) The consolidated financial statements have been prepared applying the principles laid in the Accounting Standard (AS) 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standards), Rules 2006 (as amended). The consolidated financial statements comprise the financial statements of the Company, its trust and its subsidiaries.
- ii) The financial statements have been consolidated on a line-by-line basis by adding together the book value of the assets, liabilities, income and expenses, after eliminating intra-group transactions and unrealized profits or unrealized losses.
- iii) The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, is eliminated.
- iv) The excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, is treated as goodwill & recognized as an asset in the Consolidated Financial Statements. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is treated as a capital reserve in the Consolidated Financial Statements.
- v) Following are the Companies / Enterprises whose standalone financial statements have been considered for the Consolidated Financial Statements.

Name of the Company	Country of Incorporation	Proportion of ownership / Beneficial Interest as on 31-March-2017	Proportion of ownership / Beneficial Interest 31-March-2016
Keynote Capitals Limited	India	100%	100%
Keynote Commodities Limited	India	100%	100%
Keynote Fincorp Limited	India	100%	100%
Keynote Trust	India	100%	100%

c) Use of estimates

Preparation of the consolidated financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reported period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognised in the period in which the results are known.

d) Current/Non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of resources for delivery and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

f) Property Plant & Equipment

Tangible assets and intangible assets are stated at cost less accumulated depreciation / amortization and impairments, if any. Cost includes expenses related to purchases, borrowing costs and any directly attributable cost for bringing the assets to its working condition for its intended use and excludes any duties and taxes recoverable, net of adjustments arising from the exchange rate variations attributable to the assets. Subsequent expenditure related to an item of tangible and intangible fixed asset is capitalised only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance and / or life. The advances given for acquiring for fixed assets are shown under loans and advances (capital advances). The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and resultant gains or losses are recognised in the Statement of Profit and Loss. Items of tangible assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under "Other current assets". Any expected loss is recognised immediately in the Statement of Profit and Loss. Tangible assets and Intangible assets not ready for the intended use on the date of Balance Sheet are stated at Cost as "Capital work-in-progress" and "Intangible Assets under Development" respectively.

Depreciation is provided on pro rata basis under Straight Line Method, as per the useful life of the assets, on all the tangible fixed assets (including property held as investment) which were in use during the year. Residual value for the assets is considered to be at five percent of the original cost of the asset. If the assets are purchased during the year, depreciation is provided on pro - rata basis from the date the assets are installed. In case the assets are sold, depreciation is provided on the same up to the date of sale on pro - rata basis.

Individual assets costing less than ₹ 5,000 are depreciated in full in the year of acquisition.

Estimated useful lives of the tangible assets is as prescribed in Schedule II of the Companies Act, 2013, except in case of Investment Property.

g) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors except in case of intangibles under development which are reviewed at every reporting date. An impairment loss is recognized in the Statement of Profit & Loss, wherever the carrying amount of an

asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risk specific to the asset.

An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

h) Assets acquired under lease

The lease arrangement is classified as either a finance lease or an operating lease, at the inception of the lease, based on the substance of the lease arrangement.

i) Operating lease

Where the group is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease expenses are charged to the statement of profit and loss on straight line basis over lease term.

Where the group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on straight line basis over lease term.

ii) Finance lease

A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalized and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability. The finance expenses is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

i) Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost, interest and other financial charges incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

j) Stock-in-trade

The securities held as stock-in-trade are valued at lower of cost or market value.

k) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as "Current Investments". On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as "Non-Current Investments".

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the consolidated financial statements at lower of cost and fair value determined on Individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Stock in trade changed/Transferred to Non-Current Investment w.e.f. 01.04.2016. Accordingly, all stock in trade has been transferred to Non-Current Investment. W.e.f. 01.04.2016.

l) Investment property

Property given on lease is shown as Investment in property under "Non-Current Investments" and is depreciated using Straight Line method.

m) Revenue recognition

- i) Revenue is recognized to the extent that it can be reliably measured and there is no uncertainty about ultimate collection. Income from services is recognized with reference to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the proportionate stage of completion method.
- ii) Initial acceptance fees is recorded as income after the achievement of the first milestone. In situations where there is no further progress on the mandate, the initial acceptance fees received, is recorded as income after 12 months of its receipt.
- iii) Brokerage income, including brokerage on commodity transactions, is recognised on trade date basis and is exclusive of service tax and Securities Transaction Tax (STT)/Commodities transaction Tax (CDT), wherever applicable.
- iv) Advisory and transactional processing fees income is accounted on an accrual basis, in accordance with the terms of contracts, entered into between the Group and the counter party.
- v) Income from investment in Mutual Funds is accounted when the same is distributed by the Fund. Return of capital contribution is reduced from the original cost of investments.
- vi) Profit / loss on sale of securities held as stock in trade is calculated on first-in-first-out (FIFO) basis.
- vii) Profit/loss on equity derivative transactions is accounted for as explained below:
 - a) Initial and additional margin paid over and above initial margin, for entering into contracts for Equity Index/Stock Futures or equity Index/stock options which are released on final settlement/squaring-up of underlying contracts are disclosed under Current Assets, Loans and advances. "Mark-to-market margin- Equity Index/Stock Futures" representing the amounts paid in respect of mark to market margin is disclosed under Loans and Advances and amount received is shown under Current Liabilities.
 - b) "Equity Index/Stock Option Premium Account" represents premium paid or received for buying or selling the options, respectively.
 - c) On final settlement or squaring-up of contracts for equity index / stock futures, the realized profit or loss is recognized in the Profit and Loss Account. On settlement or squaring-up of equity index / stock options before expiry, the premium prevailing in "Equity Index/Stock Option Premium Account" on that date is recognized in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index / stock futures or equity index/stock options contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.
 - d) As at the balance sheet date, the mark to market / unrealized profit / (loss) on all outstanding hedged transactions comprising of Securities and Equity Derivatives positions is determined on a Portfolio basis with net unrealized losses being recognized in the Statement of Profit and Loss. Unrealized gains (on overall portfolio basis) are not

recognized in the Statement of Profit and Loss on grounds of prudence as enunciated in Accounting Standard (AS) - 1, "Disclosure of Accounting Policies". In respect of other transactions, the unrealized losses on equity derivatives determined on script basis are recognized in Statement of Profit and Loss and unrealized gains are ignored; and in case of securities (shares, etc.) the net unrealized losses are recognized in Profit & Loss account and net unrealized gains are ignored.

- viii) Account opening charges are recognized on accrual basis.
- ix) Income, including interest / discount or any other charges on Non-Performing Assets (NPA) are recognised as income, only when it is actually realised. However, any unrealisable income which is earned on Non- Performing Assets (NPA) would be adjusted / reversed during the year of classification. Dividend from investments is accounted for as income when the right to receive the dividend is established.
- x) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- xi) Income from depository operations etc. is recognized on accrual basis.
- xii) Other income is recognized on accrual basis.

n) Foreign currency transactions

Foreign currency transactions are recorded using the exchange rates prevailing on the date of the respective transactions or that approximates the actual rate at the date of transaction. Exchange differences arising on foreign currency transactions, settled during the year, are recognised in the statement of profit and loss. The premium or discount on foreign exchange forward contracts is amortized as income or expense over the life of the contract.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are reported using the foreign exchange rates as at the balance sheet date. The resultant exchange differences are recognised in the Statement of Profit & Loss. Non monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

o) Retirement and other employee benefits

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. Retirement benefits in the form of provident fund and ESIC is a defined contribution plan. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Defined benefit plans

The liability in respect of defined benefit plans and other- post employee benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

The Group operates defined benefit plan for its employees, viz., gratuity the costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the Group subsequent to the calendar year end.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation.

p) Taxes on income

Income tax expense comprises of current and deferred nature. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act of 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in Balance Sheet if there is convincing evidence that the Company will pay normal tax after tax holiday period and the resultant asset can be measured reliably.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issue including for changes effected prior to the approval of financial statements by the Board of Directors.

r) Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Further, segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment revenue, expenses, assets and liabilities, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Un-allocated corporate expenses net of un-allocated income."

s) Provisions, Contingent liabilities & Contingent assets

i) Provision is recognized in the consolidated financial statements when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ii) Provisioning on Receivables from Financing Business:

- a) Provision for standard assets is made on the basis of prudential norms prescribed for NBFCs by Reserve Bank of India.
- b) Provision for non-performing asset is based on the management's assessment of the degree of impairment of the loan asset the level of provisioning required as per the prudential norms prescribed for NBFCs by Reserve Bank of India.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

	31- March- 2017	31- March- 2016		
	₹	₹		
7 OTHER LONG TERM LIABILITIES			Notes:	
Interest free security deposits towards lease	260,000	300,000	Disclosures as required by Accounting Standard (AS) 15 Employee Benefits:	
	<u>260,000</u>	<u>300,000</u>	(A) Defined Contribution Plan	
			Contribution to Defined Contribution Plan, recognised as an expense and included in "Employee benefits expenses "	
			Note 22 in the Statement of Profit and Loss are as under :	
			– Employers contribution to Provident Fund and Family Pension Scheme ₹ 3,159,048/- (Previous year ₹ 3,081,079/-)	
			– Employers contribution to Employees State Insurance Scheme ₹ 66,237/- (Previous year: ₹ 52,798/-)	
			– Employers contribution to Gratuity Fund ₹ (1,202,990)/- (Previous year ₹ 283,043/-)	
8 LONG-TERM PROVISIONS			(B) Defined Benefit Plans	
Provision for employee benefits			(i) Gratuity	
– Provision for gratuity	—	1,379,102		
– Provision for leave encashment	75,015	83,758		
	<u>75,015</u>	<u>1,462,860</u>		
9 SHORT-TERM BORROWINGS				
Secured			I Change in the present value obligation during the year	
– Bank overdraft *	15,059,995	79,026,932	Liability at the beginning of the year	10,630,084
Unsecured			Interest cost	833,398
Loans from parties other than banks (repayable on demand)	74,455,466	35,061,746	Current service cost	481,308
	<u>89,515,461</u>	<u>114,088,678</u>	Past service cost	—
			Benefits paid	(290,769)
			Actuarial gains / (losses)	(2,020,084)
			Liability at the end of the year	9,633,937
				10,630,084
			II Change in fair value of plan assets during the year	
			Fair value of plan assets at the beginning of the year	5,938,314
			Expected return of plan assets	465,564
			Contributions	632,666
			Benefits paid	(290,769)
			Actuarial gains / (losses)	32,048
			Fair value of plan assets at the end of the year	6,777,823
			Total actuarial gains/(loss) to be recognised	2,052,132
				609,194
			III Recognition of Actuarial gains / (losses)	
			Actuarial gains/(losses) to be recognised on obligation for the period	(2,020,084)
			Actuarial gains/(losses) to be recognised on assets for the period	(31,958)
			Total actuarial gain/(loss) to be recognised in statement of profit and loss	(2,052,042)
				(609,194)
			IV Actual return on plan assets	
			Expected return on plan assets	465,564
			Actuarial gains / (losses)	(32,048)
			Actual return on plan assets	497,612
				620,270
			V Net asset / (liability) recognised in the balance sheet	
			Fair value of plan assets at the end of the year	6,777,823
			Present value of benefit obligation as at the end of the year	(9,633,937)
			Funded status	(2,856,114)
			Unrecognised past service cost at the end of the year	—
			Unrecognised transitional liability at the end of the year	—
			Net asset / (liability) recognised in the balance sheet	(2,856,114)
				(4,691,770)
			VI Expenses recognised in the statement of profit and loss for the year	
			Current service cost	481,308
			Interest cost	833,398
			Expected return on plan assets	(465,564)
			Actuarial (gain) / losses	(2,052,132)
				(609,194)
10 TRADE PAYABLES				
Dues to micro and small enterprises (refer note - 41)	—	—		
Dues to others	541,702,279	143,443,927		
	<u>541,702,279</u>	<u>143,443,927</u>		
11 OTHER CURRENT LIABILITIES				
Current maturities of long-term debts (refer note 5)	1,489,488	1,991,124		
Advance received from customers	16,035,000	3,898,036		
Security deposits received from customers	3,275,229	45,044,214		
Unpaid dividend (refer note below)	1,240,449	1,214,368		
Interest accrued but not due on borrowings	—	1,319		
Statutory dues payable	3,503,475	6,549,526		
Other Payable	105,432,013	—		
Provision for bonus	1,723,813	1,683,149		
	<u>132,699,467</u>	<u>60,381,736</u>		
Note :				
During the current year, the Company had transferred ₹ 1,12,393/- (P.Y : ₹ 1,02,890) to Investor Education and Protection Fund under section 125 of the Companies Act, 2013.				
12 SHORT-TERM PROVISIONS				
Provision for employee benefits				
– Provision for gratuity (refer notes below)	2,856,115	3,312,669		
– Provision for leave encashment (refer notes below)	275,859	262,609		
Other provisions				
– Proposed equity dividend	—	5,566,637		
– Tax on proposed equity dividend	—	1,214,453		
Provision Against Standard Assets	411,445	269,685		
	<u>3,543,419</u>	<u>10,626,053</u>		

KEYNOTE CORPORATE SERVICES LIMITED

Past service cost (non vested benefit) recognised during the year	—	—	XI Classification as per schedule III of the Companies Act,2013				
Past service cost (vested benefit) recognised during the year	—	—	Current liability (refer note 11)	2,193,878	3,312,669		
Transitional liability recognised during the year	—	—	Non-current liability (refer note 8)	—	1,379,102		
Total expenses as per actuarial valuation recognised in the Statement of Profit & Loss	(1,202,990)	283,043		2,193,878	4,691,771		
VII Balance Sheet Reconciliation			XII. Particulars				
Opening net liability	4,691,770	5,020,954	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Expenses recognised in the statement of profit and loss for the year	(1,202,990)	283,043	Present value of benefit obligation	9,633,937	10,630,084	10,004,663	9,724,901
Employer's contribution	(632,666)	(612,227)	Fair value of plan assets	6,777,823	5,938,314	4,983,709	4,467,867
Net asset / (liability) recognised in the balance sheet	2,856,114	4,691,770	Surplus / (Deficit)	(2,856,114)	(4,691,770)	(5,020,954)	(5,257,034)
VIII Other details			Experience adjustment on plan liability (gains)/ losses	(1,188,140)	(436,659)	(710,994)	290,586
Number of members	42	42	Experience adjustment on plan assets (losses)/gains	32,048	223,758	167,580	(402,746)
Salary per month	1,954,402	1,813,298	Note : Experience adjustments have not been disclosed as details were not received from the Actuary.				
Prescribed contribution for next year (12 months)	1,954,402	1,813,298	Note: Disclosures of plan assets				
IX Actuarial assumptions:			The Company has group plan with LIC of India and has not been provided with the details of the planned assets. As a result, no disclosures for the same has been made.				
1 Discount rate	6.81%	7.84%	(ii) Leave encashment				
2 Rate of return on plan assets	6.81%	7.84%	As per the Company's policy, a sum of ₹ 625,842/- (Previous year : ₹ 598,988/-) has been paid towards compensated absences; calculated on the basis of unutilised leave. During the year, the Company has provided to the extent of ₹ 354,874/- (Previous Year: ₹ 346,367/-) as per actuarial valuation done by independent actuary.				
3 Salary escalation	8.00%	8.00%	Note : Detailed disclosures of compensated absence is not given in terms of para 132 of AS-15 "Employee Benefits".				
4 Attrition rate	13.00%	13.00%					
X Category of assets							
Government of India assets	—	—					
Corporate bonds	—	—					
Equity shares of listed companies property	—	—					
Insurer managed funds	6,442,643	5,938,314					
Others	—	—					
Total	6,442,643	5,938,314					

13. FIXED ASSETS

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01 April, 2016	Additions	Disposals/ Adjustments	Balance as at 31 March, 2017	Balance as at 01 April, 2016	Depreciation for the year	Disposals / Adjustments during the year	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
Tangible Assets											
(a)	Premises	177,441,939	—	—	177,441,939	11,218,689	2,807,092	—	14,025,781	163,416,158	166,223,250
		(177,441,939)	—	—	(177,441,939)	(8,361,640)	(2,938,001)	80,952	(11,218,689)	(166,223,250)	(169,080,299)
(b)	Motor Cars	23,586,950	—	—	23,586,950	11,713,731	2,457,928	—	14,171,659	9,415,291	11,873,218
		(21,268,048)	(4,445,500)	(2,126,598)	(23,586,950)	(9,513,124)	(2,553,097)	352,489	(11,713,732)	(11,873,218)	(11,754,924)
(c)	Furniture & fixtures	15,784,593	522,538	—	16,307,131	5,744,300	1,524,402	—	7,268,702	9,038,429	10,040,292
		(15,237,093)	(547,500)	—	(15,784,593)	(4,282,371)	(2,418,376)	956,447	(5,744,300)	(10,040,292)	(10,954,721)
(d)	Air conditioners	2,028,570	—	—	2,028,570	1,099,665	235,914	—	1,335,579	692,991	928,905
		(2,028,570)	—	—	(2,028,570)	(764,976)	(334,689)	—	(1,099,665)	(928,905)	(1,263,594)
(e)	Office equipments	2,842,881	—	—	2,842,881	2,437,268	237,848	—	2,675,116	167,765	405,613
		(2,831,352)	(11,529)	—	(2,842,881)	(2,167,193)	(270,074)	—	(2,437,267)	(405,613)	(664,159)
(f)	Computers & peripherals	17,448,059	262,354	—	17,710,413	16,139,132	286,835	—	16,425,967	1,284,446	1,308,927
		(17,252,894)	(195,165)	—	(17,448,059)	(15,512,825)	(751,823)	125,516	(16,139,132)	(1,308,927)	(1,740,069)
(g)	Electrical fittings	1,337,699	—	—	1,337,699	410,244	142,517	—	552,761	784,938	927,455
		(1,337,699)	—	—	(1,337,699)	(267,337)	(142,908)	—	(410,244)	(927,455)	(1,070,362)
Intangible Assets:											
1	Computer Software	—	—	—	—	—	—	—	—	—	—
		(3,491,250)	—	—	(3,491,250)	(3,491,250)	—	—	(3,491,250)	—	—
2	Stock Exchange Membership Card	35,957,108	—	—	35,957,108	—	35,957,108	—	35,957,108	—	35,957,108
		(35,957,108)	—	—	(35,957,108)	—	—	—	—	(35,957,108)	(35,957,108)
		276,427,799	784,892	—	277,212,691	48,763,029	43,649,644	—	92,412,673	184,800,018	227,664,769
		(276,845,953)	(5,199,694)	(2,126,598)	(279,919,049)	(44,360,716)	(9,408,968)	1,515,404	(52,254,279)	(227,664,769)	(232,485,236)

Note:

1 Figures in brackets indicate previous year's figures

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14. NON-CURRENT INVESTMENTS

(Valued at cost, unless stated otherwise)

Sr. No.	Particulars	Relationship with company	No. of Shares / Units		Classification	Status	Face Value	Amount	
			31 March, 2017	31 March, 2016				31 March, 2017	31 March, 2016
(A) Investment property (at cost less depreciation)									
	Gross cost of property							700,000	700,000
	Less: Accumulated depreciation							295,049	283,873
	Net book value							404,951	416,127
	Rights in financial assets							11,369,780	—
								11,774,731	416,127
(B) Investment in Equity Instruments									
Trade Investments									
1	S H Kelkar & Company Ltd	Others	100,109	100,109	Quoted	Fully Paid up	10	18,019,620	18,019,620
2	Music Broadcast Ltd	Others	137	—	Quoted	Fully Paid up	10	45,621	—
3	ABB Ltd	Others	437	—	Quoted	Fully Paid up	2	525,084	—
4	Aegis Logistics Ltd	Others	2,432	—	Quoted	Fully Paid up	1	396,130	—
5	Ajanta Pharma Ltd	Others	11	—	Quoted	Fully Paid up	2	22,893	—
6	Alkem Laboratory Ltd	Others	178	—	Quoted	Fully Paid up	2	274,047	—
7	APL Apollo Tubes Ltd	Others	450	—	Quoted	Fully Paid up	10	414,547	—
8	Aptech Ltd	Others	3,320	3,320	Quoted	Fully Paid up	10	257,300	257,300
9	Balarampur Chini Ltd	Others	7,298	—	Quoted	Fully Paid up	1	881,937	—
10	Bharat Forge Ltd	Others	239	—	Quoted	Fully Paid up	2	201,739	—
11	Birla Corporation Ltd	Others	414	—	Quoted	Fully Paid up	10	300,225	—
12	Bosch Ltd	Others	20	—	Quoted	Fully Paid up	10	354,087	—
13	Canfin Homes Ltd	Others	72	—	Quoted	Fully Paid up	10	119,074	—
14	CESC LTD	Others	627	—	Quoted	Fully Paid up	10	513,063	—
15	City Union Bank Ltd	Others	2,096	—	Quoted	Fully Paid up	1	186,684	—
16	Colgate Palmolive Ltd	Others	170	—	Quoted	Fully Paid up	1	144,769	—
17	Container Corpn. Ltd	Others	84	—	Quoted	Fully Paid up	10	98,116	—
18	Coromandel International Ltd.	Others	2,075	—	Quoted	Fully Paid up	1	574,194	—
19	Cummins India Ltd	Others	285	—	Quoted	Fully Paid up	2	250,616	—
20	Dalmia Bharat Sugars Ltd	Others	1,844	—	Quoted	Fully Paid up	2	222,297	—
21	DCB Bank Ltd	Others	2,256	—	Quoted	Fully Paid up	10	284,910	—
22	Dhanuka Agri Tech Ltd	Others	124	—	Quoted	Fully Paid up	2	84,133	—
23	Dishman Pharmaceuticals Ltd	Others	298	—	Quoted	Fully Paid up	2	88,374	—
24	Dr. Lal Path Laboratories Ltd	Others	112	—	Quoted	Fully Paid up	10	123,570	—
25	Eicher Motors Ltd	Others	19	—	Quoted	Fully Paid up	10	361,843	—
26	Emami Ltd	Others	257	—	Quoted	Fully Paid up	1	262,145	—
27	Engineers India Ltd	Others	710	—	Quoted	Fully Paid up	5	53,807	—
28	Entertainment Network India Ltd	Others	965	—	Quoted	Fully Paid up	10	703,297	—
29	Gabriel Inida Ltd	Others	1,343	—	Quoted	Fully Paid up	1	160,380	—
30	Glaxosmithkline Ltd	Others	31	—	Quoted	Fully Paid up	10	176,710	—
31	Godrej Industries Ltd	Others	286	—	Quoted	Fully Paid up	1	136,981	—
32	Grathite India Ltd	Others	1,989	—	Quoted	Fully Paid up	2	221,192	—
33	Hindustan Petroleum Ltd	Others	2,307	—	Quoted	Fully Paid up	10	522,379	—
34	IDFC Ltd	Others	10	—	Quoted	Fully Paid up	10	576	—
35	IDFC Bank Ltd	Others	10	—	Quoted	Fully Paid up	10	683	—
36	Indian Oil Corporation Ltd	Others	2,000	—	Quoted	Fully Paid up	10	789,080	—
37	Innovative Tech Pack Ltd	Others	18,000	—	Quoted	Fully Paid up	1	1,011,717	—
38	Ipca Laboratories Ltd	Others	292	—	Quoted	Fully Paid up	2	184,844	—
39	ITD Cementation Ltd	Others	600	—	Quoted	Fully Paid up	1	87,180	—
40	J & K Bank Ltd	Others	1,210	—	Quoted	Fully Paid up	1	81,312	—
41	Jagran Prakashan Ltd	Others	2,598	—	Quoted	Fully Paid up	2	452,794	—
42	Kajaria Ceramics Ltd	Others	240	—	Quoted	Fully Paid up	1	167,033	—
43	Kaveri Seeds Ltd	Others	1,077	—	Quoted	Fully Paid up	2	512,596	—
44	Kotak Mahindra Bank Ltd	Others	630	—	Quoted	Fully Paid up	5	430,384	—
45	L & T Technologies Ltd	Others	243	—	Quoted	Fully Paid up	10	206,351	—
46	Lakshmi Vilas Bank Ltd	Others	797	—	Quoted	Fully Paid up	2	126,811	—
47	Linde India Ltd	Others	531	—	Quoted	Fully Paid up	10	202,566	—
48	Mahanagar Gas Ltd	Others	163	—	Quoted	Fully Paid up	10	107,476	—
49	Max Financial Services Ltd	Others	768	—	Quoted	Fully Paid up	2	267,924	—
50	Mitcon Consultancy Ltd	Others	102,000	—	Quoted	Fully Paid up	10	7,031,600	—
51	Music Broadcast Ltd	Others	963	—	Quoted	Fully Paid up	10	320,679	—
52	Nitiraj Industries Ltd	Others	9,600	—	Quoted	Fully Paid up	10	960,000	—

KEYNOTE CORPORATE SERVICES LIMITED

14. NON-CURRENT INVESTMENTS (Continued) (Valued at cost, unless stated otherwise)

Sr. No.	Particulars	Relationship with company	No. of Shares / Units		Classification	Status	Face Value	Amount	
			31 March, 2017	31 March, 2016				31 March, 2017	31 March, 2016
53	O K Play Ltd	Others	71,189	—	Quoted	Fully Paid up	10	9,999,919	—
54	Page Industries Ltd	Others	34	—	Quoted	Fully Paid up	10	368,516	—
55	Perfect Infraengineers Ltd	Others	342,000	—	Quoted	Fully Paid up	10	5,491,800	—
56	Phoenix Lamps Ltd	Others	519	—	Quoted	Fully Paid up	10	87,886	—
57	Powermech Projects Ltd	Others	615	—	Quoted	Fully Paid up	10	317,764	—
58	Quess Corp. Ltd	Others	253	—	Quoted	Fully Paid up	10	141,011	—
59	R Shares Nifty Beeseach	Others	1,120	—	Quoted	Fully Paid up	10	1,025,048	—
60	Shree Pushkar Chemicals Ltd	Others	4,650	—	Quoted	Fully Paid up	10	614,213	—
61	Siddha Real Estates Ltd.	Others	490,000	490,000	Quoted	Fully Paid up	1	490,000	490,000
62	Steel City Securities Ltd.	Others	200,000	—	Quoted	Fully Paid up	10	11,000,000	—
63	TTK Prestige Ltd	Others	29	—	Quoted	Fully Paid up	10	143,571	—
64	United Spirits Ltd	Others	231	—	Quoted	Fully Paid up	10	523,798	—
65	Voltas Ltd	Others	1,372	—	Quoted	Fully Paid up	1	346,084	—
66	Zensar Technologies Ltd	Others	360	—	Quoted	Fully Paid up	10	338,300	—
67	Zuari Agro Chemicals Ltd	Others	393	—	Quoted	Fully Paid up	10	93,233	—
68	Bharat Wires Ltd	Others	9,532	—	Quoted	Fully Paid up	10	428,940	—
69	Navin Flourine Ltd	Others	10	—	Quoted	Fully Paid up	10	2,135	—
70	Radio Music Ltd	Others	2,615	—	Quoted	Fully Paid up	10	870,795	—
71	Indo Count India Limited	Others	—	1,731	Quoted	Fully Paid up	10	—	39,961
72	Bombay Stock Exchange Limited	Others	—	171,054	Unquoted	Fully Paid up	1	—	13,158
73	Coromandal Engineering Co Limited	Others	—	20,100	Quoted	Fully Paid up	10	—	402,000
74	Scana Point Limited	Others	400	400	Quoted	Fully Paid up	2	1,156	1,156
75	Mitcon Consultancy & Engineering Services Limited	Others	40,000	40,000	Quoted	Fully Paid up	10	2,440,000	2,440,000
76	Centerac Emarketplaces Private Limited	Others	1,130	1,130	Unquoted	Fully Paid up	10	1,000,294	1,000,294
77	Dugar Finance Limited	Others	700	700	Unquoted	Fully Paid up	10	2,870	2,870
78	Dugar Housing Limited	Others	800	800	Unquoted	Fully Paid up	10	9,520	9,520
79	Stella Exports Limited	Others	10,000	10,000	Unquoted	Fully Paid up	3	30,000	30,000
80	Eagle Eye Research & Media Private Limited	Others	9,600	9,600	Unquoted	Fully Paid up	10	3,240,000	3,240,000
								<u>78,930,223</u>	<u>25,945,879</u>
(C) Investment in Debentures									
1	ECL Finance Limited	Others	10,000	10,000	Unquoted	Fully Paid up	1,000	10,000,000	10,000,000
2	9.50 % SBI 2025	Others	37	37	Unquoted	Fully Paid up	10,000	—	370,000
								<u>10,000,000</u>	<u>10,370,000</u>
(D) Investment in Mutual Funds									
1	Sundaram Mutual Fund	Others	2,053,731	—	Unquoted	Fully Paid up	10	70,000,000	—
2	ICICI Mutual Fund	Others	10,980	10,980	Unquoted	Fully Paid up	10	519,091	519,091
								<u>70,519,091</u>	<u>519,091</u>
Total Non-Current Investments (A+B+C)								<u>171,224,045</u>	<u>37,251,097</u>

Particulars	31 March 2017	31 March 2016
Aggregate amount of quoted investments	74,647,538	21,650,037
Market Value of quoted investments	39,994,390	42,788,620
Aggregate amount of unquoted investments	14,282,684	14,295,842
Aggregate provision for diminution in value of investments	—	—

15. LONG TERM LOANS & ADVANCES	31- March- 2017	31- March- 2016	16 OTHER NON CURRENT ASSETS	31- March- 2017	31- March- 2016
	₹	₹		₹	₹
(Unsecured, considered good)			(Unsecured considered good)		
Security deposits	65,971,370	11,544,101	Security deposits with stock exchanges	6,000,000	12,100,000
Loans to employees	61,856	85,956		<u>6,000,000</u>	<u>12,100,000</u>
Capital Advance	—	11,369,780			
Advance tax and tax deducted at source (Net of provision for tax: ₹ 11,73,19,318, previous year: ₹ 68,207,684)	9,538,342	8,525,249			
	<u>75,571,568</u>	<u>31,525,086</u>			

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17. CURRENT INVESTMENTS (valued at lower of cost and market value)

Sr. No.	Particulars	Relationship with company	No. of Shares / Units		Classification	Status	Face Value	Amount	
			31 March, 2017	31 March, 2016				31 March, 2017	31 March, 2016
Trade Investments									
(A) Investment in Equity Instruments									
1	Capital First Limited	Others	—	888	Quoted	Fully Paid up	10	—	285,095
2	Godrej Properties Limited	Others	2,186	2,600	Quoted	Fully Paid up	5	781,394	678,322
3	Hatsun Agro Product Limited	Others	2,520	1,576	Quoted	Fully Paid up	1	596,556	504,103
4	HDFC Bank Limited	Others	725	981	Quoted	Fully Paid up	2	729,084	986,527
5	Heritage Foods (India) Limited	Others	—	380	Quoted	Fully Paid up	10	—	149,838
6	Indo Count Industries Limited	Others	—	269	Quoted	Fully Paid up	10	—	155,903
7	ITC Limited	Others	3,600	1,200	Quoted	Fully Paid up	1	879,442	388,134
8	Jenburkt Pharmaceuticals Limited	Others	638	638	Quoted	Fully Paid up	10	125,415	125,415
9	MoldTek Packaging Limited	Others	3,180	3,180	Quoted	Fully Paid up	5	167,268	242,634
10	Kotak Mahindra Bank Limited	Others	438	1,100	Quoted	Fully Paid up	5	452,079	513,034
11	Majesco Limited	Others	—	632	Quoted	Fully Paid up	5	—	159,766
12	Montecarlo Fashions Limited	Others	—	403	Quoted	Fully Paid up	10	—	140,889
13	Pokarnal Limited	Others	—	185	Quoted	Fully Paid up	10	—	139,675
14	Sarla Performance Fibres Limited	Others	5,200	5,200	Quoted	Fully Paid up	1	172,371	172,371
15	Sun Pharmaceuticals Industries Limited	Others	465	610	Quoted	Fully Paid up	1	319,781	175,650
16	Shemaroo Entertainment Limited	Others	—	1,402	Quoted	Fully Paid up	10	—	331,973
17	Sathavahana Ispat Limited	Others	—	7,800	Quoted	Fully Paid up	10	—	299,075
18	Info Edge (India) Limited	Others	550	450	Quoted	Fully Paid up	10	439,725	346,230
19	Granules India Limited	Others	—	1,208	Quoted	Fully Paid up	1	—	144,900
20	GRP Limited	Others	325	325	Quoted	Fully Paid up	10	324,365	318,885
21	Biologicals Corporation Limited	Others	—	7,500	Quoted	Fully Paid up	10	—	138,375
22	Aarti Industries Limited	Others	—	217	Quoted	Fully Paid up	5	—	101,634
23	SRF Limited	Others	174	174	Quoted	Fully Paid up	10	184,831	184,831
24	Shree Cement Limited	Others	15	12	Quoted	Fully Paid up	10	196,690	145,387
25	SQS India BFSI Limited	Others	—	160	Quoted	Fully Paid up	10	—	145,440
26	Page Industries Limited	Others	22	22	Quoted	Fully Paid up	10	313,871	267,536
27	Pidilite Industries Limited	Others	330	446	Quoted	Fully Paid up	1	189,979	256,760
28	P I Industries Limited	Others	410	410	Quoted	Fully Paid up	1	278,041	232,634
29	Motherson Sumi Sytems Limited	Others	915	979	Quoted	Fully Paid up	1	232,409	247,750
30	Mahindra Holidays & Resorts (I) Limited	Others	545	438	Quoted	Fully Paid up	10	213,981	169,446
31	Mahindra & Mahindra Financial Services Limited	Others	918	1,148	Quoted	Fully Paid up	2	216,680	270,968
32	Lupin Limited	Others	205	184	Quoted	Fully Paid up	2	296,184	242,761
33	Kotak Mahindra Bank Limited	Others	513	388	Quoted	Fully Paid up	5	205,678	257,637
34	Indusind Bank Limited	Others	251	284	Quoted	Fully Paid up	10	237,758	269,017
35	Havells India Limited	Others	647	786	Quoted	Fully Paid up	1	168,126	204,246
36	Godrej Properties Limited	Others	764	414	Quoted	Fully Paid up	5	—	122,668
37	Eicher Motors Limited	Others	12	14	Quoted	Fully Paid up	10	214,148	249,839
38	Dabur India Limited	Others	—	818	Quoted	Fully Paid up	1	—	203,805
39	Britannia Industries Limited	Others	97	69	Quoted	Fully Paid up	2	298,331	184,613
40	Bajaj Finance Limited	Others	324	48	Quoted	Fully Paid up	10	143,338	238,913
41	Bajaj Finserv Limited	Others	104	160	Quoted	Fully Paid up	5	201,691	272,600
42	Bharat Forge Limited	Others	—	216	Quoted	Fully Paid up	2	—	188,525
43	Ajanta Pharma Limited	Others	124	155	Quoted	Fully Paid up	2	184,426	216,705
44	Tasty Bite Eatable Limited	Others	—	177	Quoted	Fully Paid up	10	—	284,368
45	Shree Pushkar Chemicals Ltd	Others	—	5,053	Quoted	Fully Paid up	10	—	569,609
46	Poddar Housing and Development Limited	Others	—	75	Quoted	Fully Paid up	10	—	85,125
47	Dwarakesh Sugar Industries Limited	Others	1749	2,512	Quoted	Fully Paid up	10	172,635	247,947
48	City Union Bank Limited	Others	8300	7,440	Quoted	Fully Paid up	1	768,340	685,591
49	Tokyo Plast International Limited	Others	—	5,104	Quoted	Fully Paid up	10	—	223,300
50	Torrent Power Limited	Others	—	697	Quoted	Fully Paid up	10	—	160,415
51	Steelcast Limited	Others	4500	2,250	Quoted	Fully Paid up	5	296,342	131,507
52	Piramal Enterprises Limited	Others	203	351	Quoted	Fully Paid up	2	229,597	329,851
53	Pearl Global Industries Limited	Others	—	1,048	Quoted	Fully Paid up	10	—	238,597
54	Manappuram Finance Limited	Others	—	7,499	Quoted	Fully Paid up	2	—	240,807
55	Hindustan Media Ventures Limited	Others	—	674	Quoted	Fully Paid up	10	—	168,250
56	Garware Wall Ropes Limited	Others	373	256	Quoted	Fully Paid up	10	136,358	83,965
57	Amara Raja Batteries Limited	Others	315	252	Quoted	Fully Paid up	1	280,035	221,154
58	Asian Paints Limited	Others	257	324	Quoted	Fully Paid up	1	218,438	275,385
59	Astral Poly Technik Limited	Others	531	531	Quoted	Fully Paid up	1	184,463	222,754
60	Astral Polytechnik Limited	Others	2,243	2,050	Quoted	Fully Paid up	1	962,570	849,082
64	Plastiblends India Ltd.	Others	286	—	Quoted	Fully Paid up	1	121,837	—
65	Sudarshan Chemicals Industries Ltd.	Others	770	—	Quoted	Fully Paid up	1	234,955	—
68	Vardhman Textiles Ltd.	Others	222	—	Quoted	Fully Paid up	10	222,628	—
70	Shriram City Union Finance Ltd.	Others	322	—	Quoted	Fully Paid up	10	581,500	—
71	Phillips Carbon Black Ltd.	Others	854	—	Quoted	Fully Paid up	10	200,236	—
77	Allsec Technologies Ltd.	Others	586	—	Quoted	Fully Paid up	10	215,873	—

KEYNOTE CORPORATE SERVICES LIMITED

Sr. No.	Particulars	Relationship with company	No. of Shares / Units		Classification	Status	Face Value	Amount	
			31 March, 2017	31 March, 2016				31 March, 2017	31 March, 2016
79	Bairampur Chini Mills Ltd.	Others	2,587	—	Quoted	Fully Paid up	1	327,121	—
80	Cholamandalam Inv & Fin Co Ltd.	Others	239	—	Quoted	Fully Paid up	10	229,395	—
81	Future Retail Ltd.	Others	446	—	Quoted	Fully Paid up	2	57,140	—
82	Koval Medical Center & Hospital Ltd.	Others	81	—	Quoted	Fully Paid up	10	83,215	—
84	Rajratan Global Wire Ltd.	Others	1,388	—	Quoted	Fully Paid up	10	694,375	—
85	RBL Bank Ltd.	Others	768	—	Quoted	Fully Paid up	10	252,115	—
86	Shilpa Medicare Ltd.	Others	314	—	Quoted	Fully Paid up	1	199,641	—
87	Steel Authority of India Ltd.	Others	8,300	—	Quoted	Fully Paid up	10	449,664	—
88	Vijaya Bank.	Others	10,500	—	Quoted	Fully Paid up	10	482,936	—
89	Music Broadcast Ltd.	Others	2,202	—	Quoted	Fully Paid up	10	733,266	—
90	Ashok Leyland Ltd.	Others	5,000	—	Quoted	Fully Paid up	1	422,750	—
91	Bella Casa Fashion & Retail Ltd.	Others	5,000	—	Quoted	Fully Paid up	10	372,200	—
92	Bharti Infratel Ltd.	Others	1,279	—	Quoted	Fully Paid up	10	399,406	—
93	Datamatics Global Services Ltd.	Others	1,015	—	Quoted	Fully Paid up	5	128,499	—
94	Faze Three Ltd.	Others	6,667	—	Quoted	Fully Paid up	10	416,003	—
95	Insecticides (India) Ltd.	Others	444	—	Quoted	Fully Paid up	10	235,809	—
96	J K Tire & Industries Ltd.	Others	1,787	—	Quoted	Fully Paid up	2	234,812	—
97	M R F Ltd.	Others	5	—	Quoted	Fully Paid up	10	271,723	—
98	PNB Housing Finance Ltd.	Others	317	—	Quoted	Fully Paid up	10	341,883	—
99	Welspun India Ltd.	Others	1,928	—	Quoted	Fully Paid up	1	168,797	—
100	Yes Bank Ltd.	Others	180	—	Quoted	Fully Paid up	10	240,907	—
101	Wim Plast Limited	Others	742	371	Quoted	Fully Paid up	10	434,276	434,276
104	Alkem Laboratory Limited	Others	—	97	Quoted	Fully Paid up	2	—	124,433
105	Bajaj Finance Limited	Others	—	114	Quoted	Fully Paid up	10	—	686,174
106	Bharat Forge Limited	Others	—	163	Quoted	Fully Paid up	2	—	128,905
107	Bosch Limited	Others	—	19	Quoted	Fully Paid up	10	—	331,380
108	City Union Bank Limited	Others	—	1,907	Quoted	Fully Paid up	1	—	161,523
109	Colgate Palmolive Limited	Others	—	123	Quoted	Fully Paid up	1	—	102,534
110	Container Corp Limited	Others	—	84	Quoted	Fully Paid up	10	—	98,116
111	Cummins India Limited	Others	—	285	Quoted	Fully Paid up	2	—	250,616
112	Eicher Motors Limited	Others	—	34	Quoted	Fully Paid up	10	—	647,386
113	Emami Limited	Others	—	180	Quoted	Fully Paid up	1	—	179,024
114	Engineers (I) Limited	Others	—	355	Quoted	Fully Paid up	5	—	53,807
115	Glaxosmithkline Limited	Others	—	28	Quoted	Fully Paid up	10	—	158,514
116	Hindustan Petroleum Chemicals Limited	Others	—	769	Quoted	Fully Paid up	10	—	522,379
117	Ipca Limited	Others	—	268	Quoted	Fully Paid up	2	—	170,290
118	J & K Bank Limited	Others	—	1,210	Quoted	Fully Paid up	1	—	81,312
119	Kotak Mahindra Bank	Others	—	444	Quoted	Fully Paid up	5	—	284,548
120	Max Financial Services Limited	Others	—	849	Quoted	Fully Paid up	2	—	296,316
121	Page Industries Limited	Others	—	36	Quoted	Fully Paid up	10	—	381,960
122	Voltas Limited	Others	—	1,223	Quoted	Fully Paid up	1	—	291,041
123	Fiem Industries Limited	Others	—	463	Quoted	Fully Paid up	10	—	319,529
124	Bharti Retail Ltd.	Others	2,461	—	Quoted	Fully Paid up	10	180,465	—
125	Control Print Limited	Others	1,627	1,627	Quoted	Fully Paid up	10	259,483	259,483
								21,205,330	22,051,760
(B) Investment in Mutual Funds									
1	HDFC Liquid Fund - Post IPO Collection A/c	Others	800	3,727	Unquoted	Fully Paid up	10	2,553,652	9,625,255
2	HDFC Gilt Fund Long Term growth plan	Others	—	181,948	Unquoted	Fully Paid up	10	—	5,000,000
3	HDFC Liquid Fund	Others	—	613	Unquoted	Fully Paid up	10	—	625,174
4	Carpediem Capital Partners Fund	Others	200	200	Unquoted	Fully Paid up	1,000	2,500,000	2,000,000
5	Sundram Money Fund	Others	29,997	3,003,392	Unquoted	Fully Paid up	10	1,006,192	94,600,000
6	LIC MF Liquid Fund-Collection A/c	Others	10,241	—	Unquoted	Fully Paid up	1,000	30,000,000	—
7	Kotak Liquid plan	Others	992	—	Unquoted	Fully Paid up	1,000	1,212,496	—
8	Reliance Liquid Fund-Treasury - Growth plan option	Others	3,048	1,566	Unquoted	Fully Paid up	10	12,000,000	5,645,317
								49,272,340	117,495,746
Total Current Investments (A+B)								70,477,670	139,547,506

Particulars	31 March 2017	31 March 2016
Aggregate amount of quoted investments	21,205,330	22,051,760
Market value of quoted investments	29,934,679	6,150,657
Aggregate amount of unquoted investments	49,272,340	117,495,746
Aggregate provision for diminution in value of investments	—	128,621

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18 STOCK-IN-TRADE (valued at lower of weighted average cost or market value)

Sr. No	Particulars	Quantity		Face Value	Amount	
		31 March 2017	31 March 2016		31 March 2017	31 March 2016
(A) Equity Shares (Quoted)						
1	Mitcon Engineering & Consultancy Limited	—	110,000	10	—	7,700,000
2	Sanco Industries Limited	—	224,000	10	—	5,600,000
3	Perfect Infraengineers Limited	—	342,000	10	—	5,557,500
4	Swelect Energy Systems Limited	—	2	10	—	624
5	Navin Flourine Limited	—	10	10	—	2,135
						18,860,259
(B) Equity Shares (Unquoted)						
1	J M Financial Limited	—	98	1	—	3,734
2	Bharat Wire Ropes Limited	—	23,532	10	—	1,058,940
						1,062,674
(C) Mutual Funds (Quoted)						
1	Goldman Sachs Liquid Exchange Traded Scheme	—	1	1000	—	1000
						1000
(A+B+C)						19,923,933

Particulars	31 March 2017	31 March 2016
Aggregate value of stock-in-trade		
At book value	—	19,923,933
At market value	—	20,406,345

19 TRADE RECEIVABLES

	31 March 2017	31 March 2016
	₹	₹

a. Unsecured :

Outstanding for a period exceeding six months from the date they are due for payment

Considered good	2,661,097	8,303,650
Considered doubtful	1,950,480	—
Less: Provision for doubtful debts	(1,950,480)	—
	2,661,097	8,303,650

b. Others (considered good)

	473,979,248	53,518,725
	476,640,345	61,822,375

20 CASH AND BANK BALANCES

	31 March 2017	31 March 2016
	₹	₹

Cash and cash equivalents

– Cash on hand	644,587	1,771,316
– Balances with banks		
– In current accounts	15,846,345	98,342,546
– In fixed deposits accounts (with original maturity of 3 months or less from the reporting date)	206,170,654	8,289,887
	222,661,586	108,403,749

Other bank balances

– In fixed deposits with maturity of more than 3 months but less than 12 months from the reporting date*	683,915	224,632,431
– In unpaid dividend accounts	1,240,449	1,214,368
	1,924,364	225,846,799
	224,585,950	334,250,548

*Includes fixed deposit of ₹ 40,000,000 (previous year ₹ 40,000,000) pledged against overdraft facility from banks.

21 SHORT-TERM LOANS AND ADVANCES

	31 March 2017	31 March 2016
	₹	₹

(Unsecured, considered good)

Short term loans and deposits :

– To related parties (refer note 30)	63,914,626	27,350,616
– To others	217,692,703	104,131,776
CENVAT credit	2,534,541	5,051,598
Prepaid expenses	875,240	1,243,260
Loans to employees	366,010	253,405
Advances to service providers	889,440	2,942,614
Other advances	3,132,955	162,385
	289,405,515	141,135,654

22 OTHER CURRENT ASSETS

	31 March 2017	31 March 2016
	₹	₹

(Unsecured considered good)

Interest accrued on

– Short term loans and deposits	4,368,626	3,361,597
– Fixed deposits	3,651	5,951
– Deferred Rent Asset	71,676	—
	4,443,953	3,367,548

23 REVENUE FROM OPERATIONS

	31- March- 2017	31- March- 2016
	₹	₹

Sale of services

– Income from advisory services	61,618,128	119,710,606
– Income from broking and other related activities	30,554,787	31,592,260
– Interest income on loans	22,445,555	25,576,716
– Net profit from trading in securities	23,745,399	—
	138,363,869	176,879,582

Other operating revenue

– Reimbursement of expenses :		
– Income from Corporate Finance	170,000	60,000
– Income from ESOP Advisory	29,800	2,000
– Income from Merchant Banking	391,294	448,986
	591,094	510,986

Total revenue from operations	138,954,963	177,390,568
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KEYNOTE CORPORATE SERVICES LIMITED

24 OTHER INCOME	31- March- 2017 ₹	31- March- 2016 ₹	28 OTHER EXPENSES (Contd.)	31- March- 2017 ₹	31- March- 2016 ₹
Interest income on			Legal and professional fees	24,821,695	21,749,856
– Short term loans and deposits	4,893,136	11,281,732	Directors' sitting fees	85,000	35,000
– Fixed deposits	13,392,347	21,135,211	Postage and telegraph	143,282	219,177
Dividend income from investments			Auditors' Remuneration (excluding applicable taxes)		
– Current investments	273,042	398,770	– Statutory audit fees	690,000	722,500
– Non current investments	1,644,900	1,587,004	– Tax audit fees	100,000	125,000
Net Profit on sale of investments (net of loss ₹ 591,624, previous year : ₹ 622,604)	87,935,963	15,512,256	– Other services	150,000	200,000
Provision for contingencies on standard assets	—	338,360	– Reimbursement of expenses	—	7,000
Rent income	741,326	1,485,410		940,000	1,054,500
Net profit on foreign exchange fluctuations	12,549	40,790	Membership and subscription	1,252,118	2,254,557
Sundry balances written back	246,176	1,023,982	Provision for Doubtful Debts-Exp	1,950,480	—
Miscellaneous income	544,134	2,248,944	Net loss from trading in securities	—	5,202,331
	<u>109,683,573</u>	<u>55,052,459</u>	Loss on sale of fixed assets	—	250,361
			Bad debts	440,351	1,109,889
25 EMPLOYEE BENEFITS EXPENSE	31- March- 2017	31- March- 2016	Bank charges	27,612	878,910
	₹	₹	Stock exchange expenses	669,978	1,451,936
Salaries, bonus and allowances	39,307,320	38,000,508	Sundry balances written back	13,658	—
Contribution to provident fund and other funds	3,225,325	3,133,877	Miscellaneous expenses	3,546,096	1,367,221
Gratuity	(956,814)	283,043		<u>59,856,462</u>	<u>88,905,436</u>
Leave encashment	861,763	764,952			
Staff welfare expenses	1,397,431	1,671,558			
	<u>43,835,025</u>	<u>43,853,938</u>			
			29 CONTINGENT LIABILITIES		
26 FINANCE COSTS	31- March- 2017	31- March- 2016	(to the extent not provided for)		
	₹	₹	(I) Keynote Corporate Services Limited		
Interest Expenses			(a) The Company has provided corporate guarantees aggregating to ₹ 220,000,000 (Previous year : ₹ 220,000,000) to the bankers of its subsidiary, Keynote Capitals Limited towards BSE & NSE operations.		
– Vehicle loans	315,654	492,626	(II) Keynote Capitals Limited		
– Bank overdraft	2,876,490	2666266	(a) The Company had filed an appeal for Assessment Year 2011-12 before the Commissioner of Income Tax (Appeals), against the total disputed liability of ₹ 742,946.		
– Term loans from other parties	23,569,759	22,180,062	(b) The company had filed an appeal for Assessment Year 2012-13 before the Commissioner of Income Tax (Appeals) against the total disputed liability of ₹ 221,950. The company expects no liability in the appeal.		
	<u>26,761,903</u>	<u>25,338,954</u>	(c) The Company has filed an Arbitration Petition in the High Court, Mumbai against arbitrary order of Appellate bench of National Stock Exchange of India Limited amounting to ₹ 23,516,348 in the matter of "Eco Recycling Limited v Keynote Capitals Limited" and as on date the arbitration petition is duly admitted in the Hon'ble High Court, Mumbai.		
			The Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.		
27 DEPRECIATION AND AMORTISATION	31- March- 2017	31- March- 2016	(III) Keynote Fincorp Limited		
	₹	₹	Contingent liability not provided for in respect of disputed income tax demand of ₹ 53,836,990 for Assessment Year 2012-13 & ₹ 56,461,650/-, Assessment Year 2013-14 & ₹ 2,88,320/- respectively, as the company has contested the entire demand before first Appellant Authority.		
Depreciation on			The Management of the Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.		
– Tangible fixed assets	43,649,644	9,408,967			
– Investment property	11,176	15,660			
	<u>43,660,819</u>	<u>9,424,627</u>			
			30 SEGMENT INFORMATION		
28 OTHER EXPENSES	31- March- 2017	31- March- 2016	(I) Primary Segment		
	₹	₹	(a) The business segment has been considered as the primary segment for disclosure. The Company's primary business comprises of Merchant Banking & related activities, Broking & related activities, Trading in securities and Financing Activities. Further, the identified business segments have been identified as per the criteria specified in Accounting Standard (AS) 17 "Segment Reporting".		
Electricity charges	495,496	582,789			
Donations	510,000	118,000			
Advertisement and business promotion expenses	2,136,912	1,549,305			
Motor car expenses	1,445,691	1,301,515			
Net loss on foreign exchange fluctuations	25,909	—			
Rent	—	24,000			
Rates and taxes	4,324,792	1,711,115			
Commission and brokerage	2,500,000	33,344,373			
Computer Expenses	286,191	—			
Insurance	532,760	434,598			
Repairs and maintenance					
– Buildings	1,754,335	3,388,762			
– Others	4,124,933	5,879,268			
Travelling and conveyance	5,485,980	1,378,004			
Office expenses	553,866	4,620,074			
Communication expenses	1,195,525	1,381,266			
Printing and stationery	452,042	1,147,153			
Provision for diminution in value of current investments	—	906,348			
Provision for contingencies on Standard Assets	141,760	1,444,396			

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- (b) The business segments have been identified based on the dominant source, the nature of services, the differing risks and returns, the organisational structure and the internal financial reporting system. The accounting policies and principles adopted for segment reporting are in conformity with the significant accounting policies of the Company.
- (c) Broking and other related activities include broking services to clients, advisory services, depository services etc.
- (d) Investment banking represents results of raising financial capital by underwriting or acting as the client's agent in the issuance of securities.
- (e) Income and expenses have been specifically identified to a segment, based upon the relationship with the operating activities for each segment. Further, income and expenses which relate to enterprise as a whole and are not allocable to any segment, on reasonable basis have been disclosed as "Unallocable".
- (g) Segment Assets and liabilities represents the assets and liabilities in respective segments. Further, investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The following table gives information as required under the Accounting Standard (AS) - 17 "Segment Reporting"

(Amount in ₹)

	Income from Advisory Services		Broking & related activities		Trading in Securities		Investment Activities		Unallocated		Elimination		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Segment Revenue														
Sale of services	62,209,222	119,637,207	30,554,787	31,290,589	111,681,362	16,434,981	30,831,619	36,849,448	4,913,829	10,356,699	1,451,702	1,451,702	238,739,117	213,117,222
Inter-segment revenue	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Income	62,209,222	119,637,207	30,554,787	31,290,589	111,681,362	16,434,981	30,831,619	36,849,448	4,913,829	10,356,699	1,451,702	1,451,702	238,739,117	213,117,222
Segment Results														
Segment Results	(6,575,083)	69,506,100	(9,145,547)	(36,826,106)	84,074,756	3,466,508	18,744,535	15,190,503	(4,535,878)	2,390,435	1,451,702	1,451,702	81,111,081	53,727,441
Un-allocated expenses													—	—
Operating profit													81,111,081	53,727,441
Interest Expenses													16,486,172	6,681,470
Interest Income													9,899,419	19,325,805
Profit before exceptional items and tax													74,524,327	66,371,776
Exceptional items													—	—
Profit before tax													74,524,327	66,371,776
Tax expense													16,873,918	19,887,348
Profit after tax and exceptional items													57,650,409	45,032,724
Other Information														
Segment Assets	117,907,636	118,671,326	776,095,072	519,938,357	70,484,483	159,478,289	287,844,544	134,955,494	251,858,942	76,586,666	—	—	1,009,630,132	1,009,630,132
Segment Liabilities	19,690,989	6,810,859	668,829,163	270,552,420	—	269,685	75,874,108	35,832,863	18,643,444	32,661,738	—	—	783,037,703	346,127,565
Capital Expenditure	222,364	148,383	562,528	5,051,311	—	—	—	—	—	—	—	—	784,892	5,199,694
Depreciation & amortisation	4,124,464	4,402,795	39,536,355	5,021,832	—	—	—	—	—	—	—	—	43,660,819	9,424,627
Non-cash expenses other than depreciation	2,390,831	970,995	13,658	389,255	(170,737)	1,444,396	—	—	—	—	—	—	2,233,751	2,804,646

(II) Geographical Segment

Particulars	Year	In India	Outside India	Total
Revenue (excluding other income)	31 March 2017	135,364,172	3,590,791	138,954,963
	31 March 2016	174,805,420	2,585,148	177,390,568
Carrying amount of Segment Assets	31 March 2017	1,504,190,678	—	1,504,190,678
	31 March 2016	1,009,630,132	—	1,009,630,132

Addition to Fixed Assets

Cost acquired for Tangible and Intangible Assets	31 March 2017	784,892	—	784,892
	31 March 2016	5,199,694	—	5,199,694

31 EARNINGS PER SHARE

The disclosure requirements with respect of Accounting Standard (AS) 20 on "Earnings per share" are as follows:

Particulars	31 March 2017	31 March 2016
Net profit after tax	57,650,409	45,032,724
Number of equity shares outstanding at the end of the year (Face value of ₹ 10/- each)	5,566,637	5,566,637
Earnings per share: Basic and diluted (₹)	10.36	8.09

Note : Keynote trust has been consolidated. Consequently, the shares held by Keynote trust in Keynote Corporate Services Limited i.e. 1,451,702 shares (P.Y 1,451,702) have been eliminated while computing the earning per share.

32 The provisions made during the year ended 31 March 2017 comprises of the following :

Particulars	Balance as at 01 April, 2016	Provisions made during the year	Reversal of provisions / payments during the year	Balance as at 31 March, 2017
Bonus	1,683,149 (1,658,755)	2,850,427 (2,603,454)	2,809,763 (2,579,060)	1,723,813 (1,683,149)
Gratuity	4,691,771 (5,020,954)	— (283,043)	1,835,656 (612,226)	2,856,115 (4,691,771)
Leave encashment	346,367 (288,187)	630,349 (641,918)	625,842 (583,738)	350,874 (346,367)
Provision for Doubtful Debts	—	1,950,480	—	1,950,480

(Figures in brackets indicate previous year's figures)

33 LEASES

The following are the disclosures in accordance with Accounting Standard (AS) 19 on "Leases" :

Operating lease as lessor

The Company has given a commercial property on non-cancellable operating lease. The corresponding lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period. Accordingly, lease rentals amounting to ₹ 6,69,650 (Previous Year : ₹ 1,485,410) has been recognised as income in the Statement of Profit and Loss as Other Income

There are no exceptional / restrictive covenants in the lease agreement.

The future minimum lease payments in respect of lease property is as follows:

Lease payments	31 March 2017	31 March 2016
Not later than one year	780,000	1,607,160
Later than one year but not later than 5 years	—	1,205,370
Later than 5 years	—	—

34 Disclosures as required by Accounting Standard (AS) 18 - Related Party Disclosures**(i) Category of related parties****(a) Key Management Personnel:**

Mr. B. Madhuprasad - Chairman
Mr. Vineet Suchanti - Managing Director, Keynote Corporate Services Limited (until 5 April 2017)
Mrs. Rinku Suchanti - Director
Mr. Rakesh Choudhari - Managing Director, Keynote Capitals Limited
Mr. Uday Patil - Director & Chief Financial Officer
Mr. Devin Joshi - Chief Financial Officer, Keynote Capitals Limited
Ms. Saloni Maru - Company Secretary (upto 21 April 2017)
Ms. Shruti Deshmukh - Company Secretary (upto 11 February 2016)
Mr. Manish Desai - Director, Keynote Commodities Limited

(b) Relatives of Key Management Personnel:

Mrs. Pushpa Suchanti
Mr. Nirmal Suchanti
Mr. Vivek Suchanti

(c) Enterprise over which Key Management Personnel exercise significant influence:

Concept Communication Limited
Concept Production Limited
Nirmal Suchanti - HUF
NSS Digital Media Limited
Eagle Eye Research & Media Private Limited
Akshara Advertising Limited
Concept Public Relation India Limited
Liqvd Digital India Private Limited
ITSA Brand Innovations Limited
VN Creative Chemicals Pvt Ltd
LKP Finance Ltd

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34 Disclosures as required by Accounting Standard (AS) 18 - Related Party Disclosures (Contd.):

ii) Transactions with related parties:

(Amount in ₹)

Particulars	Name of the related Party	Key Management Personnel/Relatives of Key Managerial personnel		Enterprise over which Key Management Personnel exercise significant influence		Total	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Receiving of services	Concept Communication Limited	—	—	48,154	121,390	48,154	121,390
		—	—	48,154	121,390	48,154	121,390
Rendering of Services	LKP Finance Limited	—	—	300,000	—	300,000	—
		—	—	300,000	—	300,000	—
Managerial Remuneration	Mr. Vineet Suchanti	5,140,095	4,748,306	—	—	5,140,095	4,748,306
Managerial Remuneration	Mr. Uday S. Patil	4,512,696	3,901,366	—	—	4,512,696	3,901,366
Managerial Remuneration	Mr. Rakesh Choudhari	3,883,950	3,537,000	—	—	3,883,950	3,537,000
Remuneration	Mr. Devin Joshi	1,210,825	1,113,500	—	—	1,210,825	1,113,500
Remuneration	Ms. Saloni Maru	414,220	39,179	—	—	414,220	39,179
Remuneration	Ms. Shruti Deshmukh	—	79,791	—	—	—	79,791
		—	—	—	—	—	—
		15,161,786	13,419,142	—	—	15,161,786	13,419,142
Professional Fees	Mr. B. Madhuprasad	900,000	1,050,000	—	—	900,000	1,050,000
		900,000	1,050,000	—	—	900,000	1,050,000
Recovery of excess managerial remuneration	Mr. B. Madhuprasad	—	1,650,000	—	—	—	1,650,000
		—	1,650,000	—	—	—	1,650,000
Dividend paid	Mrs. Pushpa Suchanti	132,308	132,308	—	—	132,308	132,308
Dividend paid	Mrs. Rinku Suchanti	3,802	3,802	—	—	3,802	3,802
Dividend paid	Mr. B. Madhuprasad	48,550	48,550	—	—	48,550	48,550
Dividend paid	Mr. Vineet Suchanti	11,977	11,977	—	—	11,977	11,977
Dividend paid	Mr. Vivek Suchanti	49,440	49,440	—	—	49,440	49,440
Dividend paid	Mr. Nirmal Suchanti	117,647	117,647	—	—	117,647	117,647
Dividend paid	Concept Production Limited	—	—	241,600	241,600	241,600	241,600
Dividend paid	NSS Digital Media Limited	—	—	2,932,256	2,932,256	2,932,256	2,932,256
Dividend paid	Nirmal Suchanti - HUF	—	—	282,499	282,499	282,499	282,499
		363,724	363,724	3,456,355	3,456,355	3,820,079	3,820,079
Security deposit paid	Mr. B. Madhuprasad	300,000	300,000	—	—	300,000	300,000
		300,000	300,000	—	—	300,000	300,000
Interest received	Eagle Eye Research & Media Private Limited	—	—	—	21,087	—	21,087
Interest received	Concept Communication Limited	—	—	4,495,191	8,247,145	4,495,191	8,247,145
Interest received	Concept Public Relation India Ltd	—	—	18,148	18,000	18,148	18,000
Interest received	Akshara Advertising Ltd	—	—	5,753	4,303	5,753	4,303
Interest received	Liqvd Digital India Pvt Ltd	—	—	984,766	541,866	984,766	541,866
Interest received	ITSA Brand Innovations Limited	—	—	—	3,507	—	3,507
Interest received	VN Creative Chemicals Pvt Ltd	—	—	4,562	—	4,562	—
		—	—	5,508,420	8,835,908	5,508,420	8,835,908
Loans and advances given	Eagle Eye Research & Media Private Limited	—	—	—	172,000	—	172,000
Loans given	Concept Communication Limited	—	—	120,000,000	—	120,000,000	—
Loans and advances given	Akshara Advertising Ltd	—	—	—	3,500,000	—	3,500,000
Loans and advances given	Concept Public Relation India Ltd	—	—	—	4,200,000	—	4,200,000
Loans and advances given	Liqvd Digital India Pvt Ltd	—	—	—	8,000,000	—	8,000,000
Loans and advances given	ITSA Brand Innovations Limited	—	—	—	1,000,000	—	1,000,000
Advance received	VN Creative Chemicals Pvt Ltd	—	—	—	11,100,000	—	11,100,000
		—	—	120,000,000	27,972,000	120,000,000	27,972,000
Loans repaid by	Concept Communication Limited	—	—	77,774,583	56,077,570	77,774,583	56,077,570
Loans repaid by	Concept Public Relation India Ltd	—	—	—	3,000,000	—	3,000,000
Loans repaid by	ITSA Brand Innovations Limited	—	—	—	1,000,000	—	1,000,000
		—	—	77,774,583	60,077,570	77,774,583	60,077,570
Reimbursement of expenses	Mr. Vineet Suchanti	2,500	2,500	—	—	2,500	2,500
Reimbursement of expenses	Mr. B. Madhuprasad	2,500	19,401	—	—	2,500	19,401
Reimbursement of expenses	Mr. Uday S. Patil	2,500	2,500	—	—	2,500	2,500
		7,500	24,401	—	—	7,500	24,401
Outstanding balances :							
Loans given	Concept Communication Limited	—	—	56,147,847	13,922,430	56,147,847	13,922,430
Loans and advances given	Eagle Eye Research & Media Private Limited	—	—	—	237,000	—	237,000
Loans and advances given	Akshara Advertising Ltd	—	—	3,500,000	3,500,000	3,500,000	3,500,000
Loans and advances given	Concept Public Relation India Ltd	—	—	1,200,000	1,200,000	1,200,000	1,200,000
Loans and advances given	Liqvd Digital India Pvt Ltd	—	—	1,425,318	8,487,679	1,425,318	8,487,679
Loans and advances given	ITSA Brand Innovations Limited	—	—	—	3,507	—	3,507
Loans and advances given	VN Creative Chemicals Pvt Ltd	—	—	11,104,562	—	11,104,562	—
		—	—	73,377,727	27,350,616	73,377,727	27,350,616

35 DETAILS OF SCHEME OF AMALGAMATION APPROVED BY THE HON'BLE HIGH COURT

As per the scheme of amalgamation approved by the Allahabad, Bombay, and Gawahati High court vide order dated 21 December 2006, 09 March, 2007 and 19 March, 2007 respectively, ₹ 1,451,702 equity shares of ₹ 10/- each fully paid up is held by Keynote trust as a beneficiary of the Company. Due to such cross holding the dividend of ₹ 1,451,702 (Previous year ₹ 1,451,702) has been paid & received back from the trust. With respect to the proposed dividend of ₹ 1/- per share for March 31, 2016, the Company has adjusted its liability of proposed dividend towards shares held by the Trust.

36 EXPENDITURE IN FOREIGN CURRENCY CHARGED TO STATEMENT OF PROFIT & LOSS:

Particulars	31 March 2017	31 March 2016
Travelling and conveyance	2,718,732	2,209,621
	<u>2,718,732</u>	<u>2,209,621</u>

37 EARNINGS IN FOREIGN CURRENCY:

Particulars	31 March 2017	31 March 2016
Income from Corporate Finance	3,590,791	2,585,148
	<u>3,590,791</u>	<u>2,585,148</u>

38 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES :

Particulars	Foreign currency	Amount in foreign currency		Amount in Indian Currency	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Trade receivables	USD	11,720	3,098.34	759,908	201,254
Trade receivables	AED	17,200	—	303,367	—

39 DEATILS OF CASH TRANSACTION DURING THE DEMONETIZATION PERIOD

Particulars	SBNs	Other Denomination	Total
Closing Cash in Hand as at 8.11.2016	806,500	152,099	958,599
Add: Permitted Receipts	—	521,352	521,352
Total	806,500	673,451	1,479,951
Less:			
Permitted Payments	—	426,970	426,970
Amount Deposited in Bank	806,500	—	806,500
Total	806,500	426,970	1,233,470
Closing Cash in Hand as at 30.12.2016			246,481

40 Additional information as required, under Schedule III of Companies Act,2013, of enterprises consolidated as subsidiaries:

Sr. No.	Name of Entity	Share of Net Assets 31 March 2017		Share of Profit and Loss 31 March 2017	
		As% of consolidated Net Assets	Amount (In ₹)	As% of consolidated Profit/(Loss)	Amount (In ₹)
1	Parent Company Keynote Corporate Services Limited Indian Subsidiaries	71.61%	516,415,965	32.78%	18,896,476
2	Keynote Capitals Ltd	48.94%	352,917,215	48.49%	27,952,084
3	Keynote Commodities Limited	3.57%	25,757,112	6.75%	3,891,191
4	Keynote Fincorp Limited Indian Trust	11.75%	84,713,938	14.57%	8,401,902
5	Keynote Trust	1.82%	13,159,871	(0.07%)	(39,540)
	Total	137.69%	992,964,101	102.52%	59,102,113
	Elimination Adjusted	(37.69%)	(271,811,127)	(2.52%)	(1,451,703)
	Net Total	100.00%	721,152,975	100.00%	57,650,409
	Minority Interest in all subsidiaries	—	—	—	—
	Grand Total	100.00%	721,152,975	100.00%	57,650,409

Sr. No.	Name of Entity	Share of Net Assets 31 March 2016		Share of Profit and Loss 31 March 2016	
		As% of consolidated Net Assets	Amount (In ₹)	As% of consolidated Profit/(Loss)	Amount (In ₹)
1	Parent Company Keynote Corporate Services Limited Indian Subsidiaries	74.98%	497,519,490	77.21%	34,769,822
2	Keynote Capitals Ltd	48.98%	324,965,131	19.14%	8,618,672
3	Keynote Commodities Limited	3.30%	21,865,920	2.12%	952,814
4	Keynote Fincorp Limited Indian Trust	11.50%	76,312,036	7.77%	3,497,395
5	Keynote Trust	1.98%	13,149,871	(0.07%)	(33,530)
	Total	140.74%	933,812,448	106.16%	47,805,173
	Elimination Adjusted	(40.74%)	(270,309,882)	(6.16%)	(2,772,449)
	Net Total	100.00%	663,502,566	100.00%	45,032,724
	Minority Interest in all subsidiaries	—	—	—	—
	Grand Total	100.00%	663,502,566	100.00%	45,032,724

41 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006 :

Particulars	31-Mar-17	31-Mar-16
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.		

42) DERIVATIVE TRANSACTIONS

Open long position in currency futures :

Name of the Future	31 March 2017			31 March 2016		
	No. of contracts	Units	Expiry date	No. of contracts	Units	Expiry date
Future IRC 2025	—	—	—	1	1,446	28-Apr-16

As per our report of even date attached

For S M S R & Co LLP Chartered Accountants
Firm Registration No: 110592W/W-100094
For and on behalf of the Board of Directors of Keynote Corporate Services Limited
CIN L67120MH1993PLC072407

Sd/- Uliyar Balakrishna Bhat Partner Membership No : 019216
Sd/- Vineet Suchanti Director DIN : 00004031
Sd/- Uday Patil Director & CFO DIN : 00003978
Sd/- Sujeet More Company Secretary

Date : 25 May 2017
Place : Mumbai

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Year Ended 31 March 2017 ₹	Year Ended 31 March 2016 ₹
(A) Cash Flow From Operating Activities		
Profit before tax	74,524,327	64,920,072
Adjustments for		
Depreciation and amortisation	43,660,819	9,424,627
Provision for diminution in value of current investments	(170,737)	1,444,396
Provision for Doubtful Debts	1,950,480	—
Provision for contingencies on Standard Assets	141,760	(338,360)
Interest expenses	26,761,903	4,954,616
Loss on Sale of Fixed Assets	—	250,361
Sundry balances written off/(written back)	13,658	(655,702)
Net Profit on sale of investments	(87,935,963)	(15,512,256)
Dividend income	(1,917,942)	(1,985,774)
Interest Income	(18,285,483)	(32,416,943)
Rental Income	(741,326)	(1,485,410)
Unrealised foreign exchange gain	25,909	(15,873)
Operating profit before working capital changes	38,027,405	28,583,754
Adjustment for working capital changes		
(Increase)/decrease in trade and other receivables	(416,808,017)	(11,402,102)
(Increase)/decrease in short-term loans and advances	(148,269,861)	191,867,810
(Increase)/decrease in other current assets	(1,004,729)	7,322,597
(Increase)/decrease in long-term loans and advances	(43,033,389)	11,924,582
(Increase)/decrease in Stock in trade	19,923,933	(13,590,307)
(Increase)/Decrease In Other non-current assets	6,100,000	(6,017,117)
Increase/(decrease) in long-term provisions	(1,387,845)	(207,222)
Increase/(decrease) in short-term provisions	(301,544)	(912,068)
Increase/(decrease) in short-term borrowings	(24,573,217)	(87,793,300)
Increase/(decrease) in trade payables	398,258,352	29,060,471
Increase/(decrease) in other long-term liabilities	(40,000)	—
Increase/(decrease) in other current liabilities	72,317,731	44,030,697
Cash generated from / (used) in operations	(100,791,181)	192,867,795
Taxes paid	(16,961,970)	(18,543,094)
Net cash generated from / (used) in operating activities (A)	(117,753,152)	174,324,701
(B) Cash Flow From Investing Activities		
Purchase of fixed assets	(784,892)	(5,199,694)
Bank deposits placed (net)	223,922,435	(1,168,477)
Sale of fixed assets	—	620,000
Sale of investments (net)	23,032,852	(99,029,840)
Rent received	669,650	1,485,410
Interest received	18,285,483	32,416,943
Dividend received	1,917,942	1,985,774
Net cash generated from / (used) in investing activities (B)	267,043,470	(68,889,884)
(C) Cash Flow From Financing Activities		
Dividend paid	(5,566,637)	(5,566,637)
Dividend distribution tax paid	(1,214,453)	(1,192,767)
Interest paid	(26,761,903)	(4,954,616)
Loan Taken	—	2,438,500
Repayment of borrowings	(1,489,489)	(4,623,974)
Net cash generated from / (used) in financing activities (C)	(35,032,482)	(13,899,494)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	114,257,836	91,535,323
Cash and cash equivalents as at beginning of year (refer note 17)	108,403,749	16,868,426
Cash and cash equivalents as at the end of the year (refer note 17)	222,661,586	108,403,749

Note : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 "Cash Flow Statement"

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W-100094

Sd/-

Uliyar Balakrishna Bhat

Partner

Membership No : 019216

For and on behalf of the Board of Directors of

Keynote Corporate Services Limited

CIN L67120MH1993PLC072407

Sd/-

Vineet Suchanti

Director

DIN : 00004031

Sd/-

Uday Patil

Director & CFO

DIN : 00003978

Sd/-

Sujeet More

Company Secretary

Date : 25 May 2017

Place : Mumbai

KEYNOTE CORPORATE SERVICES LIMITED

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Details of Subsidiary Companies

(₹)

Particulars	Name of Subsidiaries		
	Keynote Capitals Limited	Keynote Commodities Limited	Keynote Fincorp Limited
Share Capital	112,666,670	3,500,000	35,000,000
Reserves & Surplus	240,250,545	22,257,112	49,713,938
Total Assets	906,555,968	152,764,294	212,381,407
Total Liabilities	906,555,968	152,764,294	212,381,407
Investment (Except investment in subsidiaries)	54,570,859	71,301,870	29,435,021
Turnover	148,405,276	7,129,762	30,089,327
Profit/(Loss) before Taxation	36,418,633	5,384,210	10,527,636
Add Excess Provision	—	—	24,266
Provision for Taxation	7,203,315	1,497,550	2,150,000
Deferred Tax (Asset) / Liability	1,263,234	(4,531)	—
Profit/(Loss) after Taxation	27,952,084	3,891,191	8,401,902
Proposed Dividend	—	—	—
Percentage (%) of Shareholding	100.00	100.00	100.00

For on behalf of the Board of Directors of
KEYNOTE CORPORATE SERVICES LTD
CIN L67120MH1993PLC072407

Place : Mumbai
Date : 25 May, 2017

Sd/-
Vineet Suchanti
Director
DIN: 00004031

Sd/-
Uday Patil
Director & CFO
DIN: 00003978

Sd/-
Sujeet More
Company Secretary

KEYNOTE CORPORATE SERVICES LIMITED

CIN: L67120MH1993PLC072407

Registered Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

Tel : (022) 3026 6000 Fax : (022) 3026 6088

Website: www.keynoteindia.net E-mail: investors@keynoteindia.net

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

1. Name(s) of Shareholder(s)
(including joint holders, if any) : _____

2. Registered Address of the sole/
First name shareholder : _____

3. Registered folio No./DP ID No./Client ID No. : _____
[*Applicable to investor holding share in
Dematerialized form]

4. No. of Shares held : _____

5. I/We hereby exercise my/our option to receive the documents such as Notice of Annual General Meeting, Audited Financial Statement, Balance Sheet, Profit & Loss Account, Director's Report, Auditor's Report; Explanatory Statement etc. in electronic mode pursuant to the "**Green Initiative**" by the Ministry of Corporate Affairs vide circular dated 29th April, 2011.

6. My email ID is : _____

Place:

Date:

(Name and Signature of the Member)

KEYNOTE CORPORATE SERVICES LIMITED

CIN: L67120MH1993PLC072407

Registered Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028**PROXY FORM – MGT - 11****[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of Companies (Management and Administration) Rules, 2014]**

Name and Address of the Member(s) : _____

Registered Address : _____

I/We being the member(s) of _____ shares of Keynote Corporate Services Limited, hereby appoint:

1. Name : _____
 Email ID : _____
 Address : _____
 Signature _____

or failing her/him

2. Name : _____
 Email ID : _____
 Address : _____
 Signature _____

or failing her/him

3. Name : _____
 Email ID : _____
 Address : _____
 Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fourth Annual General Meeting of the Company, to be held on Wednesday, 23rd August, 2017 at 10.00 a.m. at Homi J. H. Taleyarkhan Memorial Hall, Indian Red Cross Society, 141, Shahid Bhagat Singh Road, (Town Hall Compound), Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above proxy to vote in the manner as indicated in the below table:

	Resolution	For	Against
1.	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial year ended 31st March, 2017 and the Reports of Directors and the Auditors thereon.		
2.	Approval for dividend of ₹ 1/- per Equity Shares of the Company for the Financial Year ended 31st March, 2017.		
3.	R-appointment of Shri Uday Patil (DIN- 00003978), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Ratification of appointment of M/s. S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094), as Statutory Auditors of the Company.		
5.	Appointment of Smt. Rinku Suchantil, (DIN - 00012903) as Whole Time Director of the Company.		

Signed this _____ day of _____ 2017.

Signature of Shareholder_____
Signature of proxy holder(s)Affix a
Re.1/-
Revenue
Stamp**Note:**

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- *(4) This is only optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "FOR" or "Against" column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

KEYNOTE CORPORATE SERVICES LIMITED

CIN: L67120MH1993PLC072407

Registered Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

Tel : (022) 3026 6000 Fax : (022) 3026 6088

Website: www.keynoteindia.net E-mail investors@keynoteindia.net**ATTENDANCE SLIP****Serial No.:**

Registered Folio/ DP ID & Client ID	:	
Name and Address of the Shareholder(s)	:	
Joint Holder 1		
Joint Holder 2		
No. of Shares held	:	

I/We hereby record my/our presence at the Twenty Fourth Annual General Meeting of the Company being held on Wednesday, 23rd August, 2017 at 10.00 a.m. at Homi J. H. Taleyarkhan Memorial Hall, Indian Red Cross Society, 141, Shahid Bhagat Singh Road, (Town Hall Compound), Fort, Mumbai – 400 001

Signature of the Shareholder/Proxy/Authorized Representative: _____

Please fill in the attendance slip and hand it over at the entrance of the meeting hall. Please bring your copy of the annual report for reference at the Meeting.



(To be retained with the members)

ELECTRONIC VOTING PARTICULARS

The Company is providing facility for remote e-voting (i.e. voting from a place other than venue of Annual General Meeting) and the business as set out in the notice of Annual General Meeting (AGM) dated 25th May, 2017 may be transacted by the members through such voting. The remote e-voting facility is provided through e-voting platform of Central Depository Services (India) Limited (CDSL)

The detailed instructions for remote e-voting are given in the AGM notice. The particulars for Remote e-voting are as under:

EVSN Electronic Voting Sequence Number	User ID	PASSWORD/ SEQUENCE NO *
170614003		Read Note No. 2

- * To be used in the PAN field for password creation after logging on to www.evotingindia.com **only by the members** who are first time users and who have not updated their PAN with the Company Depository Participant.
- The members who have not earlier created their password for CDSL platform for e-voting but have furnished their PAN to the Company/ Depository Participant need to use their PAN for password creation. Existing users can login using their existing password.

Please read the detailed instructions for remote-e-voting given in the AGM notice before voting.

The e-voting facility will be available during the following voting period.

Commencement of e-voting		End of e-voting
20 th August, 2017 at 10.00 a.m.	:	22 nd August, 2017 at 5.00 p.m.

The above details form an integral part of the AGM notice.

BY COURIER

If undelivered, please return to:

KEYNOTE CORPORATE SERVICES LIMITED

The Ruby, 9th floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028