

KEYNOTE

25
YEARS
OF CREATING
VALUE
THROUGH
RELATIONSHIPS
AND
TRUST

Ref # Key21/Stock Exchange Let/Rc(44)

12th November, 2021

The Manager
BSE Limited
Listing Department,
PhirozeJee jeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code / Name of Scrip: 512597/KEYFINSER

The Manager
National Stock Exchange of India Ltd.,
Listing Department,
Exchange Plaza, C-1, Block – G,
BandraKurla Complex, Bandra (East),
Mumbai – 400 051
Name of Scrip: KEYFINSERV

Dear Sir,

Reg : Outcome of Board Meeting dated 12th November, 2021 – Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform you that the Meeting of the Board of Directors was held on 12th November, 2021. The Board of Directors at its meeting held today, has considered and approved the following:

- Un-audited Financial Results for the quarter and half year ended 30th September, 2021 on Standalone & Consolidated basis as per Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Statement of Assets and Liabilities and Statement of Cash Flow.

In respect of the above, we enclose the following:


- Un-audited Financial Results for the quarter and half year ended 30th September, 2021 on Standalone and Consolidated basis along with Statement of Assets and Liabilities and Statement of Cash Flow.
- Limited Review Report on Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 issued by the Statutory Auditor, M/s. SMSR & CO. LLP.

The Meeting of Board of Directors of the Company commenced at 11.00 a.m. and concluded at 3.10 p.m.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,

For Keynote Financial Services Limited


Uday S. Patil
Director
DIN:00003978



Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED
CIN: L67120MH1993PLC072407

Regd. Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2021

Sr No	Particulars	Quarter ended			Half year ended		(INR in lakhs)
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	Year ended 31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Sale of services	134.75	83.87	318.82	218.62	368.21	545.25
	Net gain on fair value changes	158.80	139.93	91.26	298.73	167.08	424.60
	Other operating income	1.22	-	3.31	1.22	4.81	6.93
1	Total revenue from operations	294.77	223.80	413.39	518.57	540.10	976.78
2	Other income	46.69	35.67	41.30	82.36	74.36	150.98
3	Total income (1+2)	341.46	259.47	454.69	600.93	614.46	1,127.76
	Expenses						
	Finance costs	0.09	0.09	0.15	0.18	0.26	4.79
	Impairment on financial instruments	(0.70)	(2.89)	1.13	(3.59)	3.67	10.34
	Employee benefits expense	79.94	76.10	57.61	156.04	108.71	221.69
	Depreciation and amortisation expense	7.49	6.71	7.94	14.20	15.88	31.92
	Other expenses	60.40	56.20	48.70	116.60	83.15	180.55
4	Total expenses	147.22	136.21	115.53	283.43	211.67	449.29
5	Profit before exceptional items and tax (3-4)	194.24	123.26	339.16	317.50	402.79	678.47
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	194.24	123.26	339.16	317.50	402.79	678.47
8	Tax expenses						
	- Current tax	8.76	4.24	77.99	13.00	82.99	75.94
	- Deferred tax charge / (credit)	37.63	(70.46)	21.71	(32.83)	63.26	137.49
	- Taxation for earlier years	-	-	-	-	-	2.81
	Total tax expenses	46.39	(66.22)	99.70	(19.83)	146.25	216.24
9	Profit for the period / year (7-8)	147.85	189.48	239.46	337.33	256.54	462.23
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurements of the defined employee benefit plans	0.88	0.89	0.85	1.77	1.69	3.55
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.24)	(0.25)	(0.25)	(0.49)	(0.47)	(0.99)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	0.64	0.64	0.60	1.28	1.22	2.56
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	148.49	190.12	240.06	338.61	257.76	464.79
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83	701.83	701.83
13	Other equity						5,182.69
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	2.11	2.70	3.41	4.81	3.66	6.59
	Diluted (INR)	2.11	2.70	3.41	4.81	3.66	6.59



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CIN: L67120MH1993PLC072407

Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2021

- 1 The above unaudited standalone financial results for the quarter and half year ended 30 September 2021 have been reviewed and recommended by the Audit Committee and on its recommendation, have been approved by the Board of Directors at their meeting held on 12 November 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- 2 The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company prepares and publishes the unaudited consolidated financial results along with the unaudited standalone financial results. Thus, in accordance with Ind AS 108 -"Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, no separate disclosures have been presented under the unaudited standalone results for the quarter and half year ended 30 September 2021.
- 4 The figures for the quarter ended 30 September 2021 in the above financial results, represents the balance between the unaudited figures in respect of the quarter ended 30 June 2021 and the unaudited year to date figures upto 30 September 2021, which were subjected to limited review.
- 5 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the rules thereunder. The Ministry of Labour and Employment has released the draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.
- 6 The unaudited standalone financial results for the quarter and half year ended 30 September 2021, as submitted to the stock exchanges are also available on the Company's website viz. www.keynoteindia.net and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.
- 7 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.



For and on behalf of Board of Directors
Keynote Financial Services Limited


Uday S. Patil
Director & CFO
DIN : 00003978

Place: Mumbai
Date: 12 November 2021

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KEYNOTE FINANCIAL SERVICES LIMITED CIN: L67120MH1993PLC072407 Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Standalone statement of assets and liabilities		
Particulars	(INR in lakhs)	
	30 September 2021 Unaudited	31 March 2021 Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	1,029.41	86.22
Bank balances other than cash and cash equivalents	83.47	1,301.56
Receivables		-
- Trade receivables	69.50	75.70
- Other receivables	24.84	8.60
Loans	183.65	185.00
Investments	4,340.42	3,759.88
Other financial assets	1.38	1.03
Sub-Total - Financial assets (A)	5,732.67	5,417.98
B. Non-Financial Assets		
Current tax assets (net)	13.59	3.24
Investment property	3.55	3.60
Property, plant & equipment	780.43	793.12
Right of use assets	0.24	0.71
Other non-financial assets	14.59	15.85
Sub-Total - Non-Financial assets (B)	812.40	816.51
Total - Assets (A+B)	6,545.07	6,234.49
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	0.56
Other payables		
- total outstanding dues of micro enterprises and small enterprises	0.37	0.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	16.79	14.11
Deposits	2.46	2.32
Lease liabilities	0.25	0.88
Other financial liabilities	98.88	31.37
Sub-total - Financial liabilities (A)	119.29	49.80
B. Non-Financial liabilities		
Provisions	69.70	58.92
Deferred tax liabilities (net)	159.22	191.55
Other non-financial liabilities	43.91	49.70
Sub-total - Non-Financial liabilities (B)	272.83	300.17
C. Equity		
Equity Share capital	701.83	701.83
Other equity	5,451.12	5,182.69
Sub-total - Equity (C)	6,152.95	5,884.52
Total - Liabilities and Equity (A+B+C)	6,545.07	6,234.49



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KEYNOTE FINANCIAL SERVICES LIMITED		
CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Standalone statement of cash flows		
(INR in lakhs)		
Particulars	Half Year ended	
	30 September 2021	30 September 2020
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Net profit before tax	317.50	402.79
Adjustments:		
Depreciation and amortisation	14.20	15.88
Provision for gratuity	4.81	3.79
Provision for compensated absences	2.25	3.35
Impairment on financial instruments	(3.59)	3.67
Net gain on fair value changes	(298.73)	(167.08)
Interest expenses	0.18	0.26
Dividend income	(17.25)	(15.60)
Interest Income	(53.77)	(46.58)
Sundry balances written back (net)	-	-
Lease income	(4.14)	(4.08)
Operating profit / (loss) before working capital changes	(38.54)	196.40
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	(6.46)	3.38
- (Increase) / decrease in loans	1.35	0.54
- (Increase) / decrease in other financial assets	(0.35)	(4.14)
- (Increase) / decrease in other non-financial assets	1.25	(5.79)
- (Decrease) / Increase in trade and other payable	2.48	6.28
- (Decrease) / Increase in other financial liabilities	67.51	70.26
- (Decrease) / Increase in other non-financial liabilities	(5.78)	(5.73)
- (Decrease) / Increase in deposits	0.14	0.12
- (Decrease) / Increase in lease liabilities	(0.63)	(0.47)
- (Decrease) / Increase in provisions	4.99	4.01
Cash generated from / (used) in operations	25.96	264.86
Taxes paid (net of refunds)	(22.86)	(31.60)
Net cash generated from / (used) in operating activities	3.10	233.26
(B) Cash flows from investing activities:		
Purchase of plant, property and equipment and intangible assets	(0.98)	(1.70)
Purchase of investments (net)	(281.81)	(101.06)
Deposits placed in banks and unpaid dividend accounts (net)	1,218.08	(0.76)
Rent received	4.14	4.08
Interest received	53.77	46.58
Dividend received	17.25	15.60
Net cash generated from / (used in) investing activities (B)	1,010.45	(37.26)
(C) Cash flow from financing activities:		
Dividend paid	(70.18)	(70.18)
Interest paid	(0.18)	(0.26)
Net cash generated from / (used in) financing activities	(70.36)	(70.44)
Net increase in cash and cash equivalents (A+B+C)	943.19	125.56
Cash and cash equivalents as at the beginning of the year	86.22	1,174.69
Cash and cash equivalents as at the end of the year	1,029.41	1,300.25



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

To,
**The Board of Directors of
Keynote Financial Services Limited**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Keynote Financial Services Limited (the "Company"), for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing prescribed under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S M S R & Co LLP
Chartered Accountants
Firm Registration No.110592W/W100094


Ravi Kapoor
Partner
Membership No: 040404



Place: Mumbai
Date: 12 November 2021

UDIN: 21040404AAAAAE1969

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KEYNOTE FINANCIAL SERVICES LIMITED

CIN: L67120MH1993PLC072407

Regd. Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended 30 September 2021

(INR in lakhs)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Interest income	69.70	32.72	2.14	102.42	2.14	126.84
	Fees and commission income	82.90	54.59	72.75	137.49	110.90	244.42
	Net gain on fair value changes	653.73	580.27	245.77	1,234.00	623.17	976.24
	Sale of services	134.75	86.87	358.76	221.62	411.14	660.20
	Other operating income	1.22	-	3.30	1.22	4.80	6.93
1	Total revenue from operations	942.30	754.45	682.72	1,696.75	1,152.15	2,014.63
2	Other income	54.04	66.12	57.07	120.16	120.66	260.26
3	Total income (1+2)	996.34	820.57	739.79	1,816.91	1,272.81	2,274.89
	Expenses						
	Finance costs	36.70	25.09	1.41	61.79	5.47	109.01
	Fees and commission expense	2.28	1.40	2.87	3.68	4.10	6.63
	Impairment on financial instruments	(1.20)	(2.59)	0.89	(3.79)	3.38	18.01
	Changes in inventories of stock-in-trade	3.80	(4.32)	1.08	(0.52)	(5.86)	(11.23)
	Employee benefits expense	124.17	120.39	98.86	244.56	190.21	397.35
	Depreciation and amortisation expense	18.16	16.91	18.74	35.07	36.01	72.78
	Other expenses	93.52	106.46	91.41	199.98	147.13	354.21
4	Total expenses	277.43	263.34	215.26	540.77	380.44	946.76
5	Profit before exceptional items and tax (3-4)	718.91	557.23	524.53	1,276.14	892.37	1,328.13
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	718.91	557.23	524.53	1,276.14	892.37	1,328.13
8	Tax expenses						
	- Current tax	45.48	39.71	129.13	85.19	134.13	123.56
	- MAT credit entitlement	1.46	(3.75)	(0.05)	(2.29)	(0.05)	(14.68)
	- Deferred tax charge / (credit)	131.94	(39.67)	78.53	92.27	118.24	89.03
	- Taxation for earlier years	-	-	-	-	-	2.81
	Total tax expenses	178.88	(3.71)	207.61	175.17	252.32	200.72
9	Profit for the period / year (7-8)	540.03	560.94	316.92	1,100.97	640.05	1,127.41
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurements of net defined benefit plans	0.88	0.89	0.85	1.77	1.69	8.54
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.24)	(0.25)	(0.25)	(0.49)	(0.47)	(2.38)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period / year	0.64	0.64	0.60	1.28	1.22	6.16
11	Total Comprehensive Income for the period / year (9+10)	540.67	561.58	317.52	1,102.25	641.27	1,133.57
12	Net profit / (loss) for the period / year attributable to :						
	- Owners of the Company	540.03	560.94	316.92	1,100.97	640.05	1,127.41
	- Non controlling interest	-	-	-	-	-	-
13	Other Comprehensive Income / (loss) for the period / year attributable to :						
	- Owners of the Company	0.64	0.64	0.60	1.28	1.22	6.16
	- Non controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income / (loss) for the period / year attributable to :						
	- Owners of the Company	540.67	561.58	317.52	1,102.25	641.27	1,133.57
	- Non controlling interest	-	-	-	-	-	-
15	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66	556.66
16	Other equity	-	-	-	-	-	7,938.32
17	Earnings per equity share						
	Basic (INR)	(not annualised) 9.70	(not annualised) 10.08	(not annualised) 5.70	(not annualised) 19.78	(not annualised) 11.50	(annualised) 20.25
	Diluted (INR)	9.70	10.08	5.70	19.78	11.50	20.25



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Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2021

- The above unaudited consolidated financial results for the quarter and half year ended 30 September 2021 have been reviewed and recommended by the Audit Committee and on its recommendation, have been approved by the Board of Directors at their meeting held on 12 November 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Consolidated segment results for the quarter and half year ended 30 September 2021

(INR in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Advisory services	135.97	86.87	362.06	222.84	415.94	667.13
(b) Broking & related activities	82.90	54.59	72.75	137.49	110.90	244.42
(c) Trading in securities	653.73	580.27	245.77	1,234.00	623.17	976.24
(d) Investment activities	69.70	32.72	2.14	102.42	2.14	126.84
(e) Unallocable	75.73	66.12	67.99	141.85	120.66	319.99
Total	1,018.03	820.57	750.71	1,838.60	1,272.81	2,334.62
Less: Elimination	(21.69)	-	(10.92)	(21.69)	-	(59.73)
Total income from operations (net)	996.34	820.57	739.79	1,816.91	1,272.81	2,274.89
Segment results before exceptional items						
(a) Advisory services	(7.09)	(69.03)	243.50	(76.12)	166.46	153.29
(b) Broking & related activities	69.17	18.15	27.77	87.32	33.35	94.66
(c) Trading in securities	615.22	544.92	242.90	1,160.14	619.07	919.23
(d) Investment activities	161.94	43.26	2.14	205.20	116.16	159.41
(e) Unallocable	(69.11)	45.02	20.55	(24.09)	(22.68)	125.07
Total	770.13	582.32	536.86	1,352.45	912.36	1,451.66
Less: Elimination	(14.52)	-	(10.92)	(14.52)	(14.52)	(14.52)
Less: Finance cost	(36.70)	(25.09)	(1.41)	(61.79)	(5.47)	(109.01)
Profit before exceptional items and tax	718.91	557.23	524.53	1,276.14	892.37	1,328.13
Exceptional items - Unallocated	-	-	-	-	-	-
Profit before tax	718.91	557.23	524.53	1,276.14	892.37	1,328.13
Segment Assets						
(a) Income from Advisory Services	1,994.61	2,206.04	2,224.32	1,994.61	2,224.32	2,266.31
(b) Broking & Related Activities	3,476.48	3,911.94	3,582.25	3,476.48	3,582.25	3,172.91
(c) Trading in Securities	21.11	24.91	15.22	21.11	15.22	20.59
(d) Investment Activities	2,320.08	2,175.72	1,557.24	2,320.08	1,557.24	2,000.31
(e) Unallocated	5,219.32	4,289.72	3,939.60	5,219.32	3,939.60	4,603.38
Total segment assets	13,031.60	12,608.33	11,318.63	13,031.60	11,318.63	12,063.50
Segment liabilities						
(a) Income from Advisory Services	137.39	125.06	100.34	137.39	100.34	118.77
(b) Broking & Related Activities	1,375.98	989.98	1,163.90	1,375.98	1,163.90	1,138.75
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	1,363.87	1,884.79	1,662.41	1,363.87	1,662.41	1,956.60
(e) Unallocated	524.40	510.37	479.33	524.40	479.33	294.40
Total segment liabilities	3,401.64	3,510.20	3,405.98	3,401.64	3,405.98	3,508.52
Capital employed (Segment assets - Segment liabilities)						
(a) Income from Advisory Services	1,857.22	2,080.98	2,123.98	1,857.22	2,123.98	2,147.54
(b) Broking & Related Activities	2,100.50	2,921.96	2,418.35	2,100.50	2,418.35	2,034.16
(c) Trading in Securities	21.11	24.91	15.22	21.11	15.22	20.59
(d) Investment Activities	956.21	290.93	(105.17)	956.21	(105.17)	43.71
(e) Unallocated	4,694.92	3,779.35	3,460.27	4,694.92	3,460.27	4,308.98
Total capital employed	9,629.96	9,098.13	7,912.65	9,629.96	7,912.65	8,554.98

- The figures for the quarter ended 30 September 2021 in the above financial results, represents the balance between the unaudited figures in respect of the quarter ended 30 June 2021 and the unaudited year to date figures upto 30 September 2021, which were subjected to limited review.
- The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the rules thereunder. The Ministry of Labour and Employment has released the draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.
- The unaudited consolidated financial results for the quarter and half year ended 30 September 2021, as submitted to the stock exchanges are also available on the Holding Company's website viz. www.keynoteindia.net and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.
- The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.



For and on behalf of Board of Directors
Keynote Financial Services Limited

Uday S. Patil
Director & CFO
DIN : 00003978

Place: Mumbai
Date: 12 November 2021

Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 - Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

KEYNOTE

25
YEARS
OF CREATING
VALUE
THROUGH
RELATIONSHIPS
AND
TRUST

KEYNOTE FINANCIAL SERVICES LIMITED		
CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Consolidated statement of assets and liabilities		
Particulars	(INR in lakhs)	
	30 September 2021 Unaudited	31 March 2021 Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	1,449.45	239.18
Bank Bank balances other than cash and cash equivalents	1,994.01	3,261.85
Receivables		
- Trade receivables	148.62	105.15
- Other receivables	117.35	44.48
Loans	2,309.56	1,975.37
Investments	5,070.43	4,428.59
Other financial assets	251.19	269.14
Sub-Total - Financial assets (A)	11,340.61	10,323.76
B. Non-Financial Assets		
Inventories	21.11	20.59
Current tax assets (net)	-	9.07
Investment property	3.55	3.60
Property, plant & equipment	1,627.14	1,659.04
Goodwill on consolidation	10.42	10.42
Right of use assets	0.47	1.41
Other non-financial assets	28.30	35.61
Sub-Total - Non-Financial assets (B)	1,690.99	1,739.74
Total - Assets (A+B)	13,031.60	12,063.50
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	191.98	457.22
Other payables		
- total outstanding dues of micro enterprises and small enterprises	0.37	0.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	122.01	14.11
Borrowings (other than debt securities)	2,439.56	2,580.37
Deposits	2.46	2.32
Lease liabilities	0.50	1.77
Other financial liabilities	132.40	51.25
Sub-total - Financial liabilities (A)	2,889.28	3,107.59
B. Non- Financial liabilities		
Current tax liabilities (net)	21.93	-
Provisions	108.36	101.43
Deferred tax liabilities (net)	292.41	201.93
Other non-financial liabilities	89.66	97.57
Sub-total - Non-Financial liabilities (B)	512.36	400.93
C. Equity		
Share capital	616.66	616.66
Other Equity	9,013.30	7,938.32
Sub-total - Equity (C)	9,629.96	8,554.98
Total - Liabilities and Equity (A+B+C)	13,031.60	12,063.50



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KEYNOTE

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KEYNOTE FINANCIAL SERVICES LIMITED		
CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Consolidated statement of cash flows		
Particulars	(INR in lakhs)	
	30 September 2021 Unaudited	30 September 2020 Unaudited
(A) Cash flows from operating activities:		
Net profit before tax	1,276.14	892.37
Adjustments:		
Depreciation and amortisation	35.07	36.01
Provision for gratuity	4.81	3.79
Provision for compensated absences	2.25	3.35
Impairment on financial instruments	(3.79)	3.38
Interest expenses	61.79	5.47
Net (gain) / loss on financial instruments measured at fair value through profit or loss	(1,234.00)	(623.17)
Dividend income	(8.69)	(1.84)
Interest Income	(209.07)	(116.16)
Lease Income	(4.14)	(4.08)
Operating profit / (loss) before working capital changes	(79.63)	199.12
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	(112.54)	271.94
- (Increase) / decrease in loans	(334.18)	550.82
- (Increase) / decrease in other financial assets	17.95	29.46
- (Increase) / decrease in inventory	(0.52)	(5.86)
- (Increase) / decrease in other non-financial assets	7.32	(15.00)
- (Decrease) / Increase in trade and other payable	(159.47)	(1,021.67)
- (Decrease) / Increase in other financial liabilities	81.12	186.14
- (Decrease) / Increase in other non-financial liabilities	(7.92)	(62.59)
- (Decrease) / Increase in deposits	0.14	33.27
- (Decrease) / Increase in lease liabilities	(1.27)	(2.34)
- (Decrease) / Increase in provisions	1.14	(1.37)
Cash generated from / (used) in operations	(587.86)	161.92
Taxes paid (net of refunds)	(25.30)	(42.25)
Net cash generated from / (used) in operating activities	(613.16)	119.67
(B) Cash flows from investing activities:		
Purchase of fixed assets	(2.16)	(1.78)
Sale of investments (net)	592.16	(476.54)
Deposits placed in banks and unpaid dividend accounts (net)	1,267.84	(19.77)
Lease income received	4.14	116.16
Interest received	209.07	4.08
Dividend received	8.69	1.84
Net cash generated from / (used in) investing activities	2,079.74	(376.01)
(C) Cash flow from financing activities:		
Repayment of borrowings (net)	(138.85)	(469.48)
Dividend distribution tax paid	(55.67)	(55.67)
Interest paid	(61.79)	(5.47)
Net cash generated from / (used in) financing activities	(256.31)	(530.62)
Net increase in cash and cash equivalents (A+B+C)	1,210.27	(786.96)
Cash and cash equivalents as at the beginning of the year	239.18	2,364.03
Cash and cash equivalents as at the end of the year	1,449.45	1,577.07



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors of
Keynote Financial Services Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Keynote Financial Services Limited** ("the Holding Company"), its subsidiaries and a trust (the Holding Company, its subsidiaries and a trust together referred to as "the Group"), for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results of the following entities:

Sr No.	Name of the Entity	Relationship
1	Keynote Financial Services Limited	Holding Company
2	Keynote Capitals Limited	Subsidiary Company
3	Keynote Commodities Limited	Subsidiary Company
4	Keynote Fincorp Limited	Subsidiary Company
5	Keynote Trust	Trust



Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review of the interim financial statements of 3 subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 10,315.42 lakhs as at 30 September 2021, total revenues (before consolidation adjustments) of INR 820.15 lakhs and INR 1,158.02 lakhs, total net profit after tax (before consolidation adjustments) of INR 408.11 lakhs and INR 769.96 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 408.11 lakhs and INR 769.96 lakhs for the quarter and half year ended 30 September 2021 respectively, and net cash inflows of INR 325.39 lakhs for the period from 1 April 2021 to 30 September 2021. These interim financial statements have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us, as stated above.

Our conclusion on the Statement is not modified in respect of this matter.

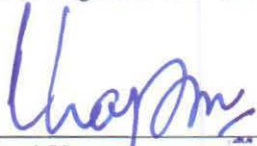
The Statement includes the interim financial statements of a trust which has not been reviewed by its auditor, whose interim financial results reflect total assets of INR 130.09 lakhs as at 30 September 2021, total revenues (before consolidation adjustments) of NIL and NIL, total net profit after tax (before consolidation adjustments) of NIL and NIL and total comprehensive income (net) (before consolidation adjustments) of NIL and NIL for the quarter and half year ended 30 September 2021 respectively, and net cash inflows of NIL for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094



Ravi Kapoor

Partner

Membership No.: 040404



Place: Mumbai

Date: 12 November 2021

UDIN: 21040404AAAAA F4685