

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 Nine Months Ended 31 December 2021

(INR in lakhs)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Sale of services	113.80	134.75	57.85	332.42	426.06	545.25
	Net gain on fair value changes	39.23	158.80	141.30	337.96	308.38	424.60
	Other operating income	0.50	1.22	2.12	1.72	6.93	6.93
1	Total revenue from operations	153.53	294.77	201.27	672.10	741.37	976.78
2	Other income	30.68	46.69	38.71	113.04	113.07	150.98
3	Total income (1+2)	184.21	341.46	239.98	785.14	854.44	1,127.76
	Expenses						
	Finance costs	0.07	0.09	0.11	0.25	0.37	4.79
	Impairment on financial instruments	(4.15)	(0.70)	11.60	(7.74)	15.27	10.34
	Employee benefits expense	78.47	79.94	50.23	234.51	158.94	221.69
	Depreciation and amortisation expense	7.13	7.49	8.11	21.33	23.99	31.92
	Other expenses	52.36	60.40	48.71	168.96	131.86	180.55
4	Total expenses	133.88	147.22	118.76	417.31	330.43	449.29
5	Profit before exceptional items and tax (3-4)	50.33	194.24	121.22	367.83	524.01	678.47
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	50.33	194.24	121.22	367.83	524.01	678.47
8	Tax expenses						
	- Current tax	1.06	8.76	33.64	14.06	116.63	75.94
	- Deferred tax charge / (credit)	16.49	37.63	38.11	(16.34)	101.37	137.49
	- Taxation for earlier years	-	-	3.57	-	3.57	2.81
	Total tax expenses	17.55	46.39	75.32	(2.28)	221.57	216.24
9	Profit for the period / year (7-8)	32.78	147.85	45.90	370.11	302.44	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	1.34	0.88	0.84	3.11	2.53	3.55
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.37)	(0.24)	(0.23)	(0.86)	(0.70)	(0.99)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	0.97	0.64	0.61	2.25	1.83	2.56
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	33.75	148.49	46.51	372.36	304.27	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)	0.47	2.11	0.65	5.27	4.31	6.59
	Diluted (INR)	0.47	2.11	0.65	5.27	4.31	6.59



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

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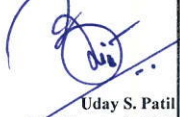
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2021

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 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 11 February 2022, 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 nine months ended 31 December 2021.
- 4 The figures for the quarter ended 31 December 2021 represents the balance between unaudited financial in respect of the half year ended 30 September 2021 and unaudited year-to-date figures upto 31 December 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 nine months ended 31 December 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: 11 February 2022

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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2021 of Keynote Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Keynote Financial Services Limited (the "Company"), for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.

3. 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.

4. 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: 11 February 2022

UDIN: 22040404ABJCNF8578

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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 Nine Months Ended 31 December 2021

Sr No	Particulars	Quarter ended			Nine months ended		(INR in lakhs)
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Year ended 31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Interest income	42.39	69.70	0.44	144.81	2.58	126.84
	Fees and commission income	74.59	82.90	82.83	212.08	193.73	244.42
	Net gain on fair value changes	261.85	653.73	129.90	1,495.85	753.07	976.24
	Sale of services	125.30	134.75	75.35	346.92	486.49	660.20
	Other operating income	0.50	1.22	2.13	1.72	6.93	6.93
1	Total revenue from operations	504.63	942.30	290.65	2,201.38	1,442.80	2,014.63
2	Other income	53.47	54.04	73.41	173.63	194.07	260.26
3	Total income (1+2)	558.10	996.34	364.06	2,375.01	1,636.87	2,274.89
	Expenses						
	Finance costs	22.81	36.70	1.31	84.60	6.78	109.01
	Fees and commission expense	21.28	2.28	3.98	24.96	8.08	6.63
	Impairment on financial instruments	(2.93)	(1.20)	20.22	(6.72)	23.60	18.01
	Changes in inventories of stock-in-trade	2.84	3.80	(3.40)	2.32	(9.26)	(11.23)
	Employee benefits expense	133.28	124.17	90.45	377.84	280.66	397.35
	Depreciation and amortisation expense	17.67	18.16	18.25	52.74	54.26	72.78
	Other expenses	95.37	93.52	97.66	295.35	244.79	354.21
4	Total expenses	290.32	277.43	228.47	831.09	608.91	946.76
5	Profit before exceptional items and tax (3-4)	267.78	718.91	135.59	1,543.92	1,027.96	1,328.13
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	267.78	718.91	135.59	1,543.92	1,027.96	1,328.13
8	Tax expenses						
	- Current tax	13.04	45.48	9.59	98.23	143.72	123.56
	- MAT credit entitlement	2.29	1.46	(11.91)	-	(11.96)	(14.68)
	- Deferred tax charge / (credit)	11.55	131.94	26.44	103.82	144.68	89.03
	- Taxation for earlier years	-	-	3.57	-	3.57	2.81
	Total tax expenses	26.88	178.88	27.69	202.05	280.01	200.72
9	Profit for the period / year (7-8)	240.90	540.03	107.90	1,341.87	747.95	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	1.34	0.88	0.84	3.11	2.53	8.54
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.37)	(0.24)	(0.23)	(0.86)	(0.70)	(2.38)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the period / year	0.97	0.64	0.61	2.25	1.83	6.16
11	Total Comprehensive Income for the period / year (9+10)	241.87	540.67	108.51	1,344.12	749.78	1,133.57
12	Net profit / (loss) for the period / year attributable to :						
	- Owners of the Company	240.90	540.03	107.90	1,341.87	747.95	1,127.41
	- Non controlling interest	-	-	-	-	-	-
13	Other Comprehensive Income / (loss) for the period / year attributable to :						
	- Owners of the Company	0.97	0.64	0.61	2.25	1.83	6.16
	- Non controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income / (loss) for the period / year attributable to :						
	- Owners of the Company	241.87	540.67	108.51	1,344.12	749.78	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	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	4.33	9.70	1.94	24.11	13.44	20.25
	Diluted (INR)	4.33	9.70	1.94	24.11	13.44	20.25



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Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2021

1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 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 11 February 2022, 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 Consolidated segment results for the quarter and nine months ended 31 December 2021

(INR in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue						
(a) Advisory services	125.80	135.97	77.48	348.64	493.42	667.13
(b) Broking & related activities	74.59	82.90	82.83	212.08	193.73	244.42
(c) Trading in securities	261.85	653.73	129.90	1,495.85	753.07	976.24
(d) Investment activities	42.39	69.70	0.44	144.81	2.58	126.84
(e) Unallocable	62.26	75.73	95.10	204.11	215.69	319.99
Total	566.89	1,018.03	385.75	2,405.49	1,658.49	2,334.62
Less: Elimination	(8.79)	(21.69)	(21.69)	(30.48)	(21.62)	(59.73)
Total income from operations (net)	558.10	996.34	364.06	2,375.01	1,636.87	2,274.89
Segment results before exceptional items						
(a) Advisory services	6.57	(7.09)	(68.82)	(69.55)	97.64	153.29
(b) Broking & related activities	39.55	69.17	32.15	126.87	65.50	94.66
(c) Trading in securities	208.52	615.22	111.37	1,368.66	730.44	919.23
(d) Investment activities	84.57	161.94	33.10	289.77	149.26	159.41
(e) Unallocable	(48.62)	(69.11)	36.20	(72.71)	13.52	125.07
Total	290.59	770.13	144.00	1,643.04	1,056.36	1,451.66
Less: Elimination	-	(14.52)	(7.10)	(14.52)	(21.62)	(14.52)
Less: Finance cost	(22.81)	(36.70)	(1.31)	(84.60)	(6.78)	(109.01)
Profit before exceptional items and tax	267.78	718.91	135.59	1,543.92	1,027.96	1,328.13
Exceptional items - Unallocated	-	-	-	-	-	-
Profit before tax	267.78	718.91	135.59	1,543.92	1,027.96	1,328.13
Segment Assets						
(a) Income from Advisory Services	939.52	1,994.61	2,221.52	939.52	2,221.52	2,266.31
(b) Broking & Related Activities	3,257.25	3,476.48	3,404.99	3,257.25	3,404.99	3,172.91
(c) Trading in Securities	18.27	21.11	18.62	18.27	18.62	20.59
(d) Investment Activities	2,907.24	2,320.08	2,150.86	2,907.24	2,150.86	2,000.31
(e) Unallocated	6,287.76	5,219.32	3,818.98	6,287.76	3,818.98	4,603.38
Total segment assets	13,410.04	13,031.60	11,614.97	13,410.04	11,614.97	12,063.50
Segment liabilities						
(a) Income from Advisory Services	159.96	137.39	105.53	159.96	105.53	118.77
(b) Broking & Related Activities	1,921.62	1,375.98	797.81	1,921.62	797.81	1,138.75
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	1,175.83	1,363.87	2,136.62	1,175.83	2,136.62	1,956.60
(e) Unallocated	399.20	524.40	403.84	399.20	403.84	294.40
Total segment liabilities	3,656.61	3,401.64	3,443.80	3,656.61	3,443.80	3,508.52
Capital employed (Segment assets - Segment liabilities)						
(a) Income from Advisory Services	779.56	1,857.22	2,115.99	779.56	2,115.99	2,147.54
(b) Broking & Related Activities	1,335.63	2,100.50	2,607.18	1,335.63	2,607.18	2,034.16
(c) Trading in Securities	18.27	21.11	18.62	18.27	18.62	20.59
(d) Investment Activities	1,731.41	956.21	14.24	1,731.41	14.24	43.71
(e) Unallocated	5,888.56	4,694.92	3,415.14	5,888.56	3,415.14	4,308.98
Total capital employed	9,753.43	9,629.96	8,171.17	9,753.43	8,171.17	8,554.98

4 The figures for the quarter ended 31 December 2021 in the above financial results, represents the balance between the unaudited figures in respect of half year ended 30 September 2021 and the unaudited year to date figures upto 31 December 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 Group will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.



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Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2021

6 The unaudited consolidated financial results for the quarter and nine months ended 31 December 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.

7 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.



Place: Mumbai
Date: 11 February 2022



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


Uday S. Patil
Director & CFO
DIN : 00003978

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2021 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**

1. 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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.
3. 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.
4. 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.
5. 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



6. 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.
7. We did not review of the interim financial statements of 3 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 369.27 lakhs and INR 1,527.29 lakhs total net profit after tax (before consolidation adjustments) of INR 170.21 lakhs and INR 940.17 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 170.21 lakhs and INR 940.17 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. These interim financial information 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.

8. The Statement includes the interim financial statements of a trust which has not been reviewed by its auditor, whose interim financial results reflect total revenues (before consolidation adjustments) of NIL and NIL , total net loss after tax (before consolidation adjustments) of INR 0.0005 lakhs and INR 0.0005 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 0.0005 lakhs and INR 0.0005 lakhs for the quarter and nine months ended 31 December 2021 respectively, 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: 11 February 2022

UDIN: 22040404ABJDJX2912