

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172
Audited Balance Sheet as at 31st.Mar. 2023

(Amt. in Rs. Lacs)			
	Note	As at 31st Mar. 2023	As at 31st Mar. 2022
ASSETS			
Financial Assets			
Cash & Cash Equivalent	1	4.81	5.03
Bank Balance	2	1,176.61	1,342.31
Trade Receivable	3	279.79	197.28
Loans	4	15.81	86.88
Investments	5	1,886.41	2,151.55
Other Financial Assets	6	905.73	1,125.77
Non Financial Assets			
Property, Plant & Equipment	7	885.06	830.94
Capital Work in Progress	8	45.32	21.27
Right To Use Asset	9	3.33	3.33
Total Assets		5,202.86	5,764.36
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
(i) Total Outstanding dues other than MSME	10	212.13	264.29
Borrowings	11	249.07	820.43
Other Financial Liabilities	12	72.67	73.67
Non Financial Liabilities			
Provisions	13	53.36	52.17
Deferred Tax Liabilities	14	141.30	121.48
Current Tax Liabilities (Net)	15	82.31	134.73
EQUITY			
Equity Share Capital	16	1,126.67	1,126.67
Other Equity	17	3,265.34	3,170.92
Total Liabilities		5,202.86	5,764.36




For **K. K. BHAGERIA & CO.**
Chartered Accountants,
Firm's Registration No. 101106W


(K. K. BHAGERIA)
Partner
Membership No. 33505
Place : Mumbai




RAKESH CHOUDHARY
Managing Director
(DIN 00009093)

For **KEYNOTE CAPITALS LIMITED**

		
UDAY PATIL	DEVIN JOSHI	SIMRAN KASHELA
Director	CFO	Company Secretary
(DIN 00003978)		

Date : 23.05.2023

UDIN No. : 23033505BGWRVI9243

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172

Audited Statement of Profit and Loss for the year ended 31st. Mar. 2023

(Amt. in Rs. Lacs)			
	Note	For the Year ended 31st. Mar. 2023	For the Year ended 31st. Mar. 2022
INCOME FROM OPERATIONS			
Advisory Income	18	460.80	586.92
Brokerage & Allied Income	19	287.33	284.74
Income From Investment in Mutual Fund	20	1.43	-
Profit from Trading in Derivatives	21	(20.06)	12.40
Profit on A/c. of Fair Value Changes	22	-	332.37
Profit on Sale of Investments	23	26.54	-
Total Revenue from Operations		756.04	1,216.42
Dividend Income	24	26.32	12.74
Interest Income	25	90.44	97.45
Income from Exchange Fluctuation	26	7.54	13.39
Other Income		124.30	123.58
Total Revenue		880.34	1,340.00
EXPENSES			
Finance Cost	27	24.11	21.38
Loss From Sale of Investment	28	-	5.81
Loss on A/c. of Fair Value Changes	29	137.06	-
Employee Benefit Expenses	30	205.40	190.95
Depreciation and Amortization Expenses	31	42.50	40.87
Other Expenses	32	255.82	241.38
Total Expenses		664.89	500.39
Profit Before Tax		215.45	839.61
Tax expense:			
Current tax		94.41	146.75
Short / (Excess) provision of Taxation for Earlier		-	1.00
MAT Credit		6.80	(67.62)
Deferred tax		19.83	84.25
Profit for the year		94.42	675.23
Item not reclassified to P & L A/C.		4.95	5.64
Total Comprehensive Income		99.37	680.88
Earnings per Equity Share of Face value of Rs.10 each			
Basic and Diluted (Rs.)		0.84	5.99

Notes on Financial Statements

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For **K. K. BHAGERIA & CO.**

Chartered Accountants,

Firm's Registration No. 101106W

(K. K. BHAGERIA)

Partner

Membership No. 33505

Place : Mumbai

Date : 23.05.2023

UDIN No. 23033505 BGWRV19243



RAKESH CHOUDHARI

Managing Director

(DIN 00009093)

For **KEYNOTE CAPITALS LIMITED**

UDAY PATIL

Director

(DIN 00003978)

DEVIN JOSHI

CFO

SIMRAN KASHELA

Company Secretary

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172
Cash Flow Statement For The Period Ended 31st. March. 2023

	Period Ended 31st. March 2023	(Rs. In Lacs) Period Ended 31st. March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit & Loss	215.45	838.61
Adjustments For :		
Depreciation / Amortization	42.50	40.87
(Profit) / Loss on Sale & Revaluation. of Invest.	-	5.81
Finance Cost	24.11	21.38
Dividend Income	(26.32)	(12.74)
Interest Income	(90.44)	(97.45)
Operating profit before working capital changes	165.30	796.47
Adjustment For :		
(Increase) / Decrease in Trade Receivables	(82.51)	(119.11)
(Increase) / Decrease in Other Financial Assets	220.04	(919.14)
(Increase) / Decrease in Loans	71.07	19.88
Increase / (Decrease) in Provisions	1.19	14.56
Adj. for Provision for Amortisation	(1.11)	(0.98)
Current Tax Provision	(153.63)	41.16
Increase / (Decrease) in Other Financial Liabilities	(1.00)	(18.26)
Increase / (Decrease) in Trade Payables.	(52.15)	190.69
NET CASH FROM OPERATING ACTIVITIES	167.21	5.27
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(119.56)	(25.06)
Right to Use Asset	-	(0.50)
Sale / (Purchase) of Investments	265.14	(708.44)
Profit on Sale of Investment	-	(5.81)
Interest Income	90.44	97.45
Dividend Income	26.32	12.74
NET CASH FROM INVESTING ACTIVITIES	262.35	(629.62)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(24.11)	(21.38)
Increase / (Decrease) in Borrowing	(571.36)	7.89
NET CASH FROM FINANCING ACTIVITIES	(595.47)	(13.49)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(165.91)	(637.84)
Cash and Cash Equivalents at the beginning of the year (Refer Note 1 & 2)	1,347.34	1,985.17
Cash and Cash Equivalents at the end of the period (Refer Note 1 & 2)	1,181.42	1,347.34

"As per our report of even date attached"

For **K. K. BHAGERIA & CO.**
Chartered Accountants,
Firm's Registration No. 101106W


(K. K. BHAGERIA)
Partner
Membership No. 33505


Place : Mumbai


Date : 23.05.2023

UDIN No. 23033505BGWRV19243

For **KEYNOTE CAPITALS LIMITED**


RAKESH CHOUDHARI
Managing Director


UDAY PATIL
Director


DEVIN JOSHI
C F O


SIMRAN KASHELA
Company Secretary

KEYNOTE CAPITALS LIMITED

CIN NO.U67120MH1995PLC088172

Statement of Changes in Equity As on 31 March 2023

A. Equity Share capital	Particulars	(Amt. in Rs.Lacs)		
		31 March 2023	31 March 2022	
		No. of Shares	Amount	No. of Shares
	At the beginning of the year	112.67	1,126.67	112.67
	Changes in equity share capital during the year	-	-	-
	At the end of the year	112.67	1,126.67	1,126.67
B. Other Equity				
		112.67	1,126.67	112.67
				1,126.67

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2022	628.33	2,542.59	3,170.92
Adjustments on account of transition to Ind AS	-	-	-
Add: Profit during the year	-	94.42	94.42
Balance as at 31 March 2023	628.33	2,637.01	3,265.34

Notes:

- 1 Retained earnings represent accumulated earnings net of losses if any made by company over the years.
- 2 Securities premium is created in issue of shares during previous financial years

As per our report of even date attached

For **K. K. BHAGERIA & CO.**

Chartered Accountants,

Firm's Registration No. 101106W


(K. K. BHAGERIA)
 Partner
 Membership No. 33505
 Place : Mumbai


RAKESH CHOUDHARI
 Managing Director
 (DIN 00009093)

For **KEYNOTE CAPITALS LIMITED**


UDAY PATIL
 Director
 (DIN 00003978)


DEVIN JOSHI
 C.F.O


SIMRAN KASHELA
 Company Secretary

Date : 23.05.2023

UDIN No. 23033505 BGWRVT9243.

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

(Rs. In Lacs)

NOTE 1. CASH AND CASH EQUIVALENTS

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Cash on Hand	4.81	5.03
Total	4.81	5.03

NOTE 2. BANK BALANCE

In Current Accounts	188.68	337.80
In Fixed Deposits*	987.93	1,004.51
	1,176.61	1,342.31

NOTE 3. TRADE RECEIVABLES

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Over Six Months	14.38	19.06
Others	265.41	178.22
Total	279.79	197.28

NOTE 4. LOANS

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Advances		
Advances Recoverable in Cash or Kind	3.64	3.25
Income Tax (Net of Provision)	2.09	71.27
Prepaid Expenses	9.60	11.33
Advances to Staff	0.48	1.04
Total	15.81	86.88

NOTE 5. INVESTMENTS

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Trade (Quoted)		
Investments in Equity Shares & Mutual Fund	1,493.50	1,740.94
Others (Unquoted)		
Investments in Equity Shares of Subsidiaries & Others	359.46	363.23
	-	-
Debentures of SRH Lifestyle	33.45	47.37
Total	1,886.41	2,151.55



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
5.1 Trade (Quoted)		
Investments in Mutual Fund / Liquid Fund	229.21	213.81
10,000 (10,000) Equity Shares of Ashapura Minechem Ltd. LTD.of Rs.2/- each Fully Paid	11.20	12.72
942 (1777) Equity Shares of Aegis Logistics Ltd.of Rs.1/-each Fully Paid	3.57	1.94
337 (309) Equity Shares of AIA Engineering Ltd. of Rs.2/-each Fully Paid	9.78	5.03
5000 (NIL) Equity Shares of Archean Chemical Ltd. of Rs.2/-each Fully Paid	32.54	-
55 (52) Equity Shares of Alkem Laboratory Ltd. of Rs.2/-each Fully Paid	1.87	2.00
1900 (1900) Equity Shares of Antony Waste Handling Cell Ltd. of Rs.10/-each Fully Paid	4.71	4.94
370 (566) Equity Shares of ABB Power & System Ltd.of Rs.10/-each Fully Paid	12.36	19.95
50,000 (50,000) Equity Shares of Aptech Ltd. of Rs.10/-each Fully Paid	170.53	172.33
10,000 (NIL) Equity Shares of Aurionpro Solutions Ltd.of TRs.10/ each Fully Paid	-	33.00
2135 (1358) Equity Shares of Auribindo Pharma Ltd.of Rs.1/-each Fully Paid	11.06	9.08
9 (9) Equity Shares of Bharat Wires Ltd. of Rs.10/-each Fully Paid	0.01	0.01
934 (NIL) Equity Shares of Barbeque Nation Ltd. of Rs.10/-each Fully Paid	5.93	-
33 (33) Equity Shares of Bayer Crop Science Ltd.of Rs.10/-each Fully Paid	1.34	1.63
364 (364) Equity Shares of Bharat Forge Ltd.of Rs.2/- each Fully Paid	2.80	2.55
500 (1414) Equity Shares of Bharti Airtel Ltd.of Rs.10/-each Fully Paid	3.75	10.68
156 (156) Equity Shares of Birla Corporation Ltd.of Rs.10/-each Fully Paid	1.38	1.85
20 (20) Equity Shares of Bosch Ltd.of Rs.10/-each Fully Paid	3.87	2.88
5000 (5000) Equity Shares of B S E Ltd.of Rs.2/- each Fully Paid	21.55	47.20
31,000 (NIL) Equity Shares of Bank of Baroda Ltd.of Rs.2/-each Fully Paid	52.33	-
3810 (3810) Equity Shares of Chambal Fertilisers Ltd.	10.06	16.08
159 (150) Equity Shares of Clean Science & Tech. Ltd.of Rs.1/-each Fully Paid	2.01	2.99
3000 (3000) Equity Shares of Coral Labs Ltd.of Rs.10/-each Fully Paid	6.87	7.66
12489 (12489) Equity Shares of Cochin Shipyard Ltd.of Rs.10/-each Fully Paid	-	36.75
442 (442) Equity Shares of Container Corp. Ltd. Ltd.of Rs.2/-each Fully Paid	2.70	2.97
993 (902) Equity Shares of Coromandel International Ltd.of Rs.1/-each Fully Paid	8.73	7.22



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
48 (252) Equity Shares of Cummins India Ltd of Rs.2/- each Fully Paid	0.78	2.83
NIL (1,00,000) Equity Shares of Edelweiss Financial Services Ltd. of Rs.1/-each Fully Paid	-	58.70
190 (190) Equity Shares of Eicher Motors Ltd. of Rs.10/-each Fully Paid	5.61	4.65
619 (619) Equity Shares of Emami Ltd. of Rs.1/-each Fully Paid	2.22	2.77
264 (178) Equity Shares of Gland Pharma Ltd. of Rs.10/-each Fully Paid	3.35	5.83
938 (1257) Equity Shares of Globus Spirit Ltd. of Rs.10/-each Fully Paid	7.28	19.23
601 (601) Equity Shares of Godrej Industries Ltd. of Rs.1/-each Fully Paid	-	2.78
3687 (2853) Equity Shares of G S P L of Rs.10/-each Fully Paid	9.75	7.41
97 (NIL) Equity Shares of H D F C Ltd. of Rs.1/-each Fully Paid	2.55	-
737 (737) Equity Shares of HCL Technologies Ltd. of Rs.2/-each Fully Paid	-	8.57
880 (880) Equity Shares of Hindustan Petroleum Ltd. of Rs.10/-each Fully Paid	-	2.37
228334 (228334) Equity Shares of HUDCO Ltd. of Rs.10/-each Fully Paid	98.96	74.67
2067 (1217) Equity Shares of HINDALCO .of Rs.1/-each Fully Paid	8.38	6.93
1,20,200(20400) Equity Shares of India Bull Hsg. Fin. Ltd. of Rs.2/-each Fully Paid	-	189.68
1126 (1567) Equity Shares of I C I C I Bank Ltd. Of Rs.2/-each Fully Paid	9.88	11.44
134 (135) Equity Shares of Indiamart Intermesh Ltd. of Rs.10/-each Fully Paid	6.74	5.84
6764 (8459) Equity Shares of Indian Energy Exchange Ltd. of Rs.10/-each Fully Paid	8.65	18.99
10 (10) Equity Shares of IDFC Ltd. of Rs.10/-each Fully Paid	0.01	0.01
1,27,330 (10) Equity Shares of IDFC Bank Ltd. of Rs.10/-each Fully Paid	70.06	0.00
448 (448) Equity Shares of Ipca Laboratories Ltd. of Rs.2/-each Fully Paid	3.63	4.81
1535 (1535) Equity Shares of ITC Ltd. of Rs.1/-each Fully Paid	5.89	3.85
1696 (NIL) Equity Shares of Jubilant Ingrevia Ltd. of Rs.1/-each Fully Paid	6.10	-
3,15,000 (3,15,000) Equity Shares of J M Financial Services Ltd. of Rs.1/-each Fully Paid	187.68	212.63
15000 (15000) Equity Shares of Kisan Moulding Ltd. of Rs.10/-each Fully Paid	0.96	1.68
8,315 (NIL) Equity Shares of Marksans Pharma Ltd. of Rs.2/-each Fully Paid	5.86	-
14 (NIL) Equity Shares of Maruti Suzuki Ltd. of Rs.5/-each Fully Paid	1.16	-
1401 (1401) Equity Shares of Kaveri Seeds Ltd. of Rs.2/-each Fully Paid	6.68	7.66
470 (1175) Equity Shares of KEI Industries Ltd. of Rs.2/-each Fully Paid	7.99	14.86



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
571 (571) Equity Shares of Kotak Mahindra Bank Ltd.of Rs.5/-each Fully Paid	9.90	10.02
156 (100)Equity Shares of L & T Ltd.of Rs.2/-each Fully Paid	3.38	1.77
52 (52)Equity Shares of L & T Infotech Ltd.of Rs.10/-each Fully Paid	2.47	3.20
212(241)Equity Shares of L & T Technologies Ltd.of Rs.10/-each Fully Paid	7.16	12.30
4,41,000(4,41,000)Equity Shares of LKP Securities Ltd.of Rs.2/-each Fully Paid	49.88	60.51
768 (768) Equity Shares of Max Financial Services Ltd.of Rs.2/-each Fully Paid	4.88	5.79
1,00,000 (1,00,000) Equity Shares of Network 18 Ltd.of Rs.5/-each Fully Paid	-	85.10
35,189 (71189) Equity Shares of O K Play Ltd.of Rs.10/-each Fully Paid	28.30	13.34
17 (17) Equity Shares of Page Industries Ltd.of Rs.10/-each Fully Paid	6.45	7.35
1878 (NIL) Equity Shares of Perfect Infraengineers Ltd.of Rs.10/-each Fully Paid	7.57	-
503 (NIL) Equity Shares of Religare Enterprises Ltd.of Rs.10/-each Fully Paid	0.73	-
989 (1054) Equity Shares of Radico Khaitan Ltd.of Rs.2/-each Fully Paid	11.81	9.35
4065 (4065) Equity Shares of Ramkrishna Forging Ltd.of Rs.2/-each Fully Paid	11.64	6.40
8726 (8726) Equity Shares of Redington India Ltd.of Rs.10/-each Fully Paid	14.54	12.65
350 (NIL) Equity Shares of Reliance Ltd.of Rs.10/-each Fully Paid	8.16	-
60,800 (60,800) Equity Shares of Sarveshwar Foods Ltd. of Rs.10/-each Fully Paid	39.57	26.08
2189 (1654) Equity Shares of Syngene International Ltd.	13.01	9.87
246275 (246275) Equity Shares of STI India Ltd.of Rs.1/-each Fully Paid	-	12.22
1168 (727) Equity Shares of State Bank of India Ltd.of Rs.1/-each Fully Paid	6.12	3.59
358 (601) Equity Shares of Shree Ram Trans. Finance Ltd.of Rs.10/-each Fully Paid	12.07	6.81
926 (NIL) Equity Shares of Shobha Developers Ltd.of Rs.10/-each Fully Paid	-	6.57
700 (700) Equity Shares of Tanla Platform Ltd. of Rs.1/-each Fully Paid	-	10.69
57 (57) Equity Shares of TCS td.of Rs.10/-each Fully Paid	1.83	2.13
719 (719) Equity Shares of Tata Steel Ltd.of Rs.10/-each Fully Paid	0.75	9.40
363 (363) Equity Shares of Tech Mahindra Ltd. of Rs.1/-each Fully Paid	4.00	5.44
75000 (75000) Equity Shares of Ugro Cap. Ltd. of Rs.10/-each Fully Paid	108.75	127.09
178 (178) Equity Shares of Vedant Fashions Ltd. of Rs.10/-each Fully Paid	2.03	1.72
10,000(NIL) Equity Shares of Uniparts India Ltd. of Rs.2/-each Fully Paid	54.24	-



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
9,832 (NIL) Equity Shares of Zomato Ltd. of Rs. 1/- each Fully Paid	5.01	-
280 (652) Equity Shares of Voltas Ltd. of Rs. 1/- each Fully Paid	2.29	8.13
	1,486.80	1,740.94

5.2 Others (Unquoted) Investment in Equity Shares of Subsidiaries & Others (at cost)

15,00,000 (15,00,000) Equity Shares of Keynote Fincorp Ltd. of Rs. 10/- each.	300.00	300.00
24,50,000 (350,000) Equity Shares of Keynote Commodities Ltd. of Rs. 10/- each.	35.00	35.00
3795 (1891) Equity Shares of Asht Capitals Ltd. of Rs. 10/- each Fully Paid	24.22	12.08
NIL (10,000) Equity Shares of Pick Right Capital Ltd. of Rs. 10/- each Fully Paid	-	15.00
Investment in ICICI Pru Money Market Fund	0.25	1.16
	359.46	363.23

Particulars	31st. Mar. 2023	31st. Mar. 2022
Aggregate amount of Quoted Investments (At Cost)	1,642.67	1,639.81
Market Value of Quoted Investments	1,493.50	1,740.94
Aggregate amount of Unquoted Investments	392.91	410.60
Aggregate provision for Diminution in Value of Investment	-	-

NOTE 6. OTHER FINANCIAL ASSETS

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Unsecured Considered good		
Deposit for Premises	-	100.00
Deposit with Corporates & Other Bodies	905.73	1,025.77
Total	905.73	1,125.77



KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the period ended 31st. March 2023

NOTE 7. Property, Plant & Equipment

	Furniture & Fixtures	Motor Car	Office Equipment	Office Premises	Computers	(Rs. In Lacs)
Gross Carrying Amount						Total
As at 01 April 2021	78.20	202.89	20.05	883.07	141.37	1,325.58
Additions	-	-	0.54	-	3.25	3.79
Deductions	-	-	-	-	-	-
As at 31st. March 2022	78.20	202.89	20.59	883.07	144.62	1,329.37
Additions	-	86.87	3.12	-	5.52	95.50
Deductions	-	-	-	-	-	-
As at 31st. March 2023	78.20	289.76	23.71	883.07	150.14	1,424.87
Accumulated Depreciation						
As at 01 April 2021	62.52	118.96	18.43	125.34	133.29	458.54
Depreciation for the year	7.05	18.02	0.18	13.98	0.65	39.88
Deductions	-	-	-	-	-	-
As at 31st. March 2022	69.57	136.98	18.61	139.32	133.94	498.42
Depreciation for the year	1.36	23.54	0.53	13.98	1.99	41.39
Deductions	-	-	-	-	-	-
As at 31st. March 2023	70.93	160.52	19.13	153.30	135.93	539.81
Net Block						
As at 31st. March 2022	8.63	65.91	1.98	743.75	10.67	830.94
As at 31st. March 2023	7.27	129.24	4.57	729.77	14.21	885.06



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the period ended 31st. March 2023

NOTE 8. Capital Work in Progress

Description	Gross Block			Depreciation/Amortisation			(Rs. In Lacs)	
	As at 1st April, 2022	Additions	Deductions/A adjustments	As at 31st. March. 2023	As at 1st April, 2022	For the year	As at 31st. March. 2023	As at 31st. March 2022
Software Development	21.27	24.05	-	45.32	-	-	45.32	21.27
Total	21.27	24.05	-	45.32	-	-	45.32	21.27
Previous Year	-	-	-	-	-	-	-	-

Particulars	Amount in CWIP for a Period of			
	Less Than 1 Yr.	1 - 2 Yrs.	2 - 3 Yrs.	More Than 3 Yrs.
Development of Software	24.05	21.27	-	-
				45.32



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
NOTE 9. RIGHT TO USE ASSET		
Right to Use Asset	3.33	3.33
	3.33	3.33

NOTE 10. TRADE PAYABLES

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Trade Payables	212.13	264.29
Total	212.13	264.29

NOTE 11. BORROWINGS

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Secured		
Car Loan from HDFC Bank Ltd.	-	7.01
(Secured By Hypothecation of Mercedes Benz)	-	-
Car Loan from Axis Bank Ltd.	64.90	-
(Secured By Hypothecation of Car)	-	-
Axis Bank O/D Against FD Account	180.54	802.20
Loan From Related Parties		
Parent Company (Keynote Financial Ser. Ltd.)	3.63	11.22
Total	249.07	820.43

NOTE 12. OTHER FINANCIAL LIABILITIES

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Deposit / Advance From Clients/ Parties*	25.00	39.15
Employee Benefits Payable	0.97	0.95
Statutory Dues Payable	4.59	3.94
Other Payables	38.59	18.63
Outstanding Expenses Payable	3.52	11.00
Total	72.67	73.67

NOTE 13. PROVISIONS

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Provision for Gratuity (Non Current)	13.65	13.65
Provision for Leave Encashment (Non Current)	15.20	15.20
Provision for Bonus	15.00	11.86
Provision for Gratuity (Current)	4.32	8.16
Provision for Leave Encashment (Current)	3.81	3.03
Provision for Amortisation	1.39	0.28
	53.36	52.17



KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the year ended 31 Mar. 2023

NOTE 14. DEFERRED TAX LIABILITY (Net)

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Deferred tax Liability as on 1st April, 2022	121.48	-
Difference between book and Tax Depreciation	5.97	107.78
Unrealised Profit on FMP	23.21	28.13
Total deferred Tax liability	150.65	135.91
Expenses Disallowed as per section 43B of Income T	9.35	14.44
	-	-
Total deferred Tax Assets	9.35	14.44
Net Deferred Tax Liability	141.30	121.48

NOTE 15. CURRENT TAX LIABILITY (Net)

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Current Tax Liability (Net)	82.31	134.73
	82.31	134.73

NOTE 16. EQUITY SHARE CAPITAL

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Authorized Share Capital		
1,50,00,000 (31st March 2022: 1,50,00,000) Equity Sh	1,500.00	1,500.00
Total	1,500.00	1,500.00

Issued, Subscribed and Fully Paid Up Shares

1,12,66,667 (31st March 2022: 1,12,66,667) Equity Sh	1,126.67	1,126.67
Total	1,126.67	1,126.67

16.1) Reconciliation of number of shares outstanding at beginning and at end of year

	As at 31st. Mar 2023	
	No of Shares	Amount
Shares outstanding at the beginning of the year	112.67	1,126.67
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	112.67	1,126.67

16.2) Details of shareholders holding more than 5% shares in the company

	As at 31st. Mar 2023	
	No of Shares	%
	Holding	
Keynote Financial Services Ltd.	112.67	100
(Formerly Keynote Corporate Services Ltd.)	112.67	100

NOTE 17. OTHER EQUITY

	As at 31st. Mar. 2023	As at 31st. Mar. 2022
Securities Premium Account		
As per last Balance Sheet	628.33	628.33
	628.33	628.33
Profit and Loss Account		
As per last Balance Sheet	2,542.59	1,867.36
Add: Profit for the year	94.42	675.23
Add: Revaluation of Investment Stock as per IND AS.		
	2,637.01	2,542.59
Total	3,265.34	3,170.92



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

Disclosure to Note 3. Trade Receivable

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for a period after the Due Date (Rs. In Lacs)				
	Less than 6 months	6 months - 1 year	1 Year - 2 Years	2 Years - 3 Years	More than 3 years
(i) Undisputed Trade receivables -considered good	265.41	0.49	2.14	11.75	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
					279.79

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for a period after the Due Date (Rs. In Lacs)				
	Less than 6 months	6 months - 1 year	1 Year - 2 Years	2 Years - 3 Years	More than 3 years
(i) Undisputed Trade receivables -considered good	178.22	0.04	19.02	-	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
					197.28



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

Disclosure to Note 10. Trade Payables

Trade Payables ageing schedule as at 31st March, 2023

Particulars	Outstanding for a period after the Due Date (Rs. In Lacs)			
	Less Than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	212.13	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
				Total
				212.13

Trade Payables ageing schedule as at 31st March, 2022

Particulars	Outstanding for a period after the Due Date (Rs. In Lacs)			
	Less Than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	264.29	-	-	-
(iii) Disputed dues- MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
				Total
				264.29



KEYNOTE CAPITALS LIMITED**Notes on Financial Statements for the year ended 31 Mar. 2023****NOTE 18. ADVISORY INCOME**

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Advisory Income	460.80	586.92
	460.80	586.92

NOTE 19. BROKERAGE & ALLIED INCOME

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Brokerage Income	280.16	275.20
Depository & Late Payment Charges Income	7.17	9.54
	287.33	284.74

NOTE 20. INCOME FROM MUTUAL FUND

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Income From Mutual Fund	1.43	-
	1.43	-

NOTE 21. PROFIT FROM F&O AND CURRENCY TRADING

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Profit from F&O & Currency Trading	(20.06)	12.40
Total	(20.06)	12.40

NOTE 22. PROFIT ON ACCOUNT OF FAIR VALUE CHANGES

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Profit ON Account of Fair Value Changes	(137.06)	332.37
Total	(137.06)	332.37

NOTE 23. PROFIT ON SALE OF INVESTMENTS

PROFIT ON SALE OF INVESTMENT - LONG TERM	36.18	-
LOSS ON SALE OF INVESTMENT - SHORT TERM	(9.64)	-
	26.54	-



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

NOTE 24. DIVIDEND INCOME

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Dividend Income	26.32	12.74
	26.32	12.74

NOTE 25. INTEREST INCOME

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Interest Income	2.29	3.17
Interest on Fixed Deposits	88.15	94.28
	90.44	97.45

NOTE 26. INCOME FROM EXCHANGE FLUCTUATION

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Income from Exchange Fluatuation	7.54	13.39
	7.54	13



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2023

NOTE 27. FINANCE COST

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Bank Charges	1.91	0.73
Interest expense	18.57	19.14
Other borrowing costs (Interest on Car Loan)	3.63	1.50
Total	24.11	21.38

NOTE 28. LOSS FROM SALE OF INVESTMENTS

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
PROFIT ON SALE OF INVESTMENT - LONG TERM	-	(32.59)
LOSS ON SALE OF INVESTMENT - LONG TERM	-	37.90
LOSS ON SALE OF INVESTMENT - SHORT TERM	-	0.49
	-	5.81

NOTE 29. LOSS ON ACCOUNT OF FAIR VALUE CHANGES

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Loss on Account of Fair Value Changes	137.06	-
Total	137.06	-

NOTE 30. EMPLOYEE BENEFIT EXPENSES

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Bonus	22.51	22.74
Company's Contributions to P F & ESIC	12.31	12.48
Leave Encashment	0.78	9.76
Salaries and incentives	168.11	144.81
Staff welfare expenses	1.69	1.16
Total	205.40	190.95

NOTE 31 . DEPRECIATION AND AMORTIZATION EXPENSES

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Depreciation of tangible assets	42.50	40.87
Total	42.50	40.87



KEYNOTE CAPITALS LIMITED**Notes on Financial Statements for the year ended 31 Mar. 2023****NOTE 32. OTHER EXPENSES**

	For year ended 31st. Mar. 2023	For year ended 31st. Mar. 2022
Annual Maintenance Charges	1.29	0.57
Auditor Remuneration	3.50	3.75
Books & Periodicals	0.49	0.03
Business Promotion & Marketing Expenses	7.39	1.88
Computer Expenses	20.74	4.32
Conveyance Expenses	3.00	3.29
Donation	0.83	0.99
General Expenses	0.46	0.02
Insurance Charges	4.10	3.60
Legal & Professional Charges	130.63	141.58
Membership & Subscription	5.60	4.77
Miscellaneous Expenses	9.32	7.52
Motor Car Expenses	4.64	4.21
Portfolio Management Fees	7.97	8.07
Postage & Telegraph	0.38	0.14
Printing & Stationery	1.64	0.70
Professional Tax	0.04	0.04
Rent, Rates & taxes & License Fees	21.12	19.00
Repairs & Renewal	1.94	2.81
Security Transaction Tax	2.66	4.70
Stamp Duty & Stamp Expenses	0.21	0.17
Stock Exchange Related Expenses	6.15	5.90
Sundry Balances Written off.	12.54	17.68
Telephone & Communication Expenses	5.88	4.54
Travelling Expenses	3.29	0.53
Website Designing & Development Expenses	-	0.60
Total	255.82	241.38



NOTE 33. SIGNIFICANT ACCOUNTING POLICIES:

33.1 BASIS OF PREPARATION AND PRESENTATION :

- These financial statements are prepared on the historical cost basis except for certain Financial Assets & Liabilities (Including Derivative Instruments) which have been measured at Fair Value amount. The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (IND AS), including the rules notified under relevant provisions of the Companies Act, 2013.

33.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant & Equipment

Property, Plant & Equipment are stated at Cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Depreciation on Property, Plant & Equipment is provided on Straight Line method and in the manner specified in Schedule II of the Companies Act, 2013. Assets costing less than Rs.5,000/ are fully depreciated in the year of purchase itself.

(b) Leases

The company as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangement, if the contract conveys right to control the use of and identified assets.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from the use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the asset.

The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(c) Cash and Cash Equivalent

Cash and Cash Equivalent comprise of Cash in Hand, Cash at Bank, Short Term Deposit and Short Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Finance Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(e) Inventories

The securities held as Inventories are valued at market value.

(f) Impairment of Non-Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. 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) Provisions

Provisions are recognised when the company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.



(i) Employee Benefits:

- i. Provident Fund is a defined contribution scheme and the contributions as required by the Statute are charged to the statement of Profit and Loss as incurred.
- ii. Gratuity Liability is a defined benefit plan. The amount of Gratuity payable as per the actuarial valuation is deposited with the Group Gratuity Assurance Scheme of Life Insurance Corporation of India. The liability of gratuity is provided in the accounts on the basis of actuarial valuation as at the year end.
- iii. The employees of the company are entitled to compensated absences and leave encashment as per the policy of the Company. The liability of compensated absences and leave encashment is provided in the accounts on the basis of actuarial valuation as at the year end.

(j) Taxation

Tax Expenses comprise current tax and deferred tax

Current Tax

Current Tax is calculated as per the provisions of Income tax Act, 1961.

Deferred tax

Deferred tax is recognized on timing differences being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. 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 related to the taxes on income levied by some governing taxation laws. Deferred tax assets, subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that the sufficient future taxable income will be available against such deferred tax assets can be realized. The tax effect of deferred tax liability/ Assets is calculated as per the current rate of taxation applicable to the company. However, the opening deferred tax liability / Assets has been calculated as per the rate of the tax which was prevalent in the relevant year.

(k) Foreign Currency Transaction:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.



(I) Revenue Recognition:

- i. Brokerage income is recognised on trade date basis and is exclusive of Goods & Service Tax (GST) and Securities Transaction Tax (STT) wherever applicable.
- ii. Advisory and transactional processing fees income is accounted for on accrual basis in accordance with the terms of contracts entered into between the company and the counter party.
- iii. Income from investment in Mutual Fund is booked as and when the same is distributed by the Fund. Return of capital contribution is reduced from the original cost of investments.
- iv. Profit/loss on sale of securities is determined based on first in first out basis.
- v. 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 statement of Profit and Loss. 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 - 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 statement of Profit and Loss and net unrealized gains are ignored.

- vi. In respect of other heads of income, income from depository operations etc., the Company accounts the same on accrual basis.
- vii. Dividend Income is recognized when the right to receive the payment is established.
- viii. Interest Income is recognized on accrual basis.
- ix. Account opening charges are recognized on accrual basis.

(m) Financial Instruments:

(I) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at cost. Transaction cost that are directly attributable to the acquisition of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

- a. Financial Assets measured at Amortised Cost (AC) A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.
- b. Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



- c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss if any.

D. Other Equity Instruments

All other equity instruments are measured at fair value, with changes in value recognised in Profit and loss. However, dividend on such equity instruments are recognised in profit and loss when the company's right to receive the payment is established.

E. Impairment of Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. 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.

(II) Financial Liabilities

i. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the profit and loss as finance cost.

ii. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

NOTE 34.

Sundry Debtors, Creditors and Loans and Advances are subject to confirmation by the parties. No dues payable to micro, small and Medium Enterprises. The Status about these enterprises is based on the available information with the management.

NOTE 35.

In the opinion of the Company, the Current Assets, Loans and Advances are not less than the value stated, if realised in the ordinary course of the business. The provision for depreciation and all known liabilities are adequate and not in excess of amount considered necessary.

NOTE 36. FOREIGN CURRENCY TRANSACTION:

(Rs. in Lacs)		
Particulars	2022-23	2021-2022
Service Income in Foreign Currency	456.21	572.42
Expenditure in Foreign Currency	1.53	0.21

NOTE 37. AUDITORS REMUNERATION (Excluding GST):

(Rs. in Lacs)			
		Year ended 31 st March, 2023	Year ended 31 st March, 2022
(i)	Statutory Audit Fees	3.75	3.75
(ii)	Others	0.75	0.25
	Total	4.50	4.00

NOTE 38. EARNINGS PER SHARE

The disclosure requirements with respect to Indian Accounting Standard (AS) - 33 "Earnings Per Share" are as follows:

(Rs. In Lacs)		
Particulars	31 st March 2023	31 st March 2022
Net Profit attributable to equity shareholders (A)	94.42	675.23
Weighted Average Number of equity shares issued (B) (face value of Rs. 10 each)	112.67	112.67
Basic Earnings per share (A/B) (in Rs.)	0.84	5.99
Weighted Number of equity shares outstanding for Diluted EPS (C)	112.67	112.67
Diluted Earnings per share (A/C) (in Rs.)	0.84	5.99



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

NOTE 39. SEGMENT INFORMATION

A. BUSINESS SEGMENT – PRIMARY

(Rs. In Lacs)

Particulars	Advisory Services		Broking Related Activities		Trading Profit		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Segment Revenue								
External Revenue	460.80	586.92	287.33	284.74	7.91	344.76	756.04	1216.42
Inter Segment Revenue								
Total Revenue	460.80	586.92	287.33	284.74	7.91	344.76	756.04	1216.42
Segment Result before Interest and tax	421.21	573.48	(106.22)	38.84	(0.51)	320.03	314.48	932.35
Add/(Less): Unallocated Income/ (Expenses) (NET)							(76.83)	(72.09)
Interest and Finance Charges							(22.20)	(20.64)
Deferred Tax Assets/(Liabilities)							(19.82)	(84.25)
Provision for Income Tax							(101.21)	(80.13)
Item not reclassified to P & L Account							4.95	5.64
Total Comprehensive Income							99.37	680.88
Other Information								
Segment Assets			2287.50	2313.44			2287.50	2313.44
Unallocated Corporate assets							2915.36	3450.92
Total Assets			2287.50	2313.44			5202.86	5764.35
Segment Liabilities			212.13	264.29			212.13	264.29
Unallocated Corporate liabilities							598.72	1202.48
Total Liabilities			212.13	264.29			810.85	1466.77
Depreciation	25.91	7.75	16.15	16.46	0.44	16.66	42.50	40.87
Segment depreciation								
Unallocated depreciation								
Total Depreciation	25.91	7.75	16.15	16.46	0.44	16.66	42.50	40.87



B. OTHER DISCLOSURES

1. Types of Products and Services in each Business Segment:

Business Segment

Primary Segment

Types of Products and Services

1. Advisory Services
2. Broking Related Activities
3. Trading in Securities

2. The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segment and amounts allocated on a reasonable basis.

3. Secondary Segment information – Geographical Segment: The Operations of the Company are, at present, only in India within a single Geographical Segment.

NOTE 40. RELATED PARTY DISCLOSURE:

Disclosure of related party transactions pursuant to IND AS 24 "Related Party Disclosure".

a) Disclosure of Related Parties and relationship between the parties:

i) **Holding Company:**

Keynote Financial Services Ltd. (Formerly 'Keynote Corporate Services Ltd.)

ii) **Key Management Personnel:**

Mr. Rakesh Choudhari - Managing Director

Mr. Devin Joshi - Chief Financial Officer

iii) **Relatives of Key Management Personnel:**

Nirmal Suchanti

Vivek Suchanti

iv) **Other related parties:**

(Associates of the Company / Enterprises over which key management personnel and / or their relatives exercise significant influence)

Rakesh Choudhari (HUF)

Keynote Fincorp Ltd.

Maple Leaf Trading & Services Ltd. (Formerly Keynote Commodities Ltd.)



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

b) Description of the nature of transactions with the Related Parties during the year 2022-2023:

(Rs. in Lacs)

Particulars	Holding Company	Associate Company	Key Management Personnel	Related to Key Management Personnel	Other Related Parties
Brokerage					
Keynote Fincorp Ltd.	-	-	-	-	0.22
Maple Leaf Trading & Services Ltd.	-	0.57	-	-	-
Keynote Financial Services Ltd.	0.03				-
Vineet Suchanti			-		
B Madhuprasad			-		
Rakesh Choudhari	-	-	-	-	-
Director Remuneration (Rakesh Choudhari) (Remuneration)	-	-	39.43	-	-
Chief Financial Officer (Devin Joshi) (Remuneration)	-	-	12.41	-	-
Outstanding Balances (Loans & Advances)	-	-	-	-	-
Keynote Financial Services Ltd.	(3.63)	-	-	-	-
Keynote Fincorp Ltd.	-	-	-	-	-
Maple Leaf Trading & Services Ltd.	-	-	-	-	-

Details of Transactions during the year

Name of the company	Open. Debit	Open. Credit	Debits	Credits	Closing Debit	Closing Credit
Maple Leaf Trading & Services Ltd.	-	-	39,65,267	39,65,267	-	-
Keynote Fincorp Ltd.	-	-	18,13,04,899	18,13,04,899	-	-
Keynote Financial Services Ltd.	-	11,21,994	40,48,541	32,89,753	-	3,63,206



NOTE 41. EMPLOYEE BENEFITS:

Disclosure required under Accounting Standard - 15 for "Employee Benefits" are as under:

A. Defined Benefit Plans

1. Gratuity

Retirement Benefits in the form of Gratuity for the eligible employees are considered as Defined Benefit Plan. The Company has implemented Group Gratuity Assurance Scheme of Life Insurance Corporation of India dated 5th July 2005 which is effective from 1st June 2005 and has paid Rs.3,43,277 as a total contribution during the year (Previous Year 3,51,435/-).

During the year the company has made a provision of gratuity based on actuarial valuation.

(Current Year 2022-23)

1. Assumption	As On 31/03/2023
Discount Rate (Previous Year)	6.41%
Rate of Return on Plan Assest (Previous)	6.41%
Salary Escalation (Previous)	8.00%
Attrition Rate (Previous)	13.00%
Discount Rate (Current)	7.30%
Rate of Return on Plan Assets (Current)	7.30%
Salary Escalation (Current)	8.00%
Attrition Rate (Current)	13.00%
2. Table Showing changes in present value of Defined benefit obligation	
Present value of benefit obligations as at beginning of year	74,56,184
Interest cost	4,77,941
Current Service Cost	3,14,733
Transitional Liability incurred during the period	-
Past Service Cost (NonVested Benefit) incurred during the period	-
Past Service Cost (Vested Benefit) incurred during the period	-
Liability Transferred in	-
Liability Transferred out	-
(Benefit Paid Directly by Employer)	-
(Benefit Paid from the fund)	-
Actuarial(Gains) / Losses on obligations	(6,20,834)
3. Present Value of Benefit Obligation as at the end of the current period	76,28,024



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

	Return on Plan Assets Excluding Interest Income	(6,20,834)
	Change in Asset Ceiling	1,25,839
	Net (Income) / Expense for the period in OCI	-
		(4,94,995)
8.	Balance Sheet Reconciliation	
	Opening Net Liability	
	Expense recognized in statement of Profit or Loss	21,80,652
	Net Transfer in	(40,483)
	(Net Transfer Out)	-
	(Benefit Directly paid by Employer)	-
	(Employers Contribution)	-
	Net Liability / (Asset) recognized in Balance Sheet	(3,43,277)
		17,96,892
9.	Other Details	
	No of Members	20
	Salary PM	9,70,938
	Weighted Average Duration of the Projected Benefit Obligation	5
	Average Expected Future Service	5
	Projected Benefit Obligation (PBO)	76,28,024
	Prescribed Contribution for Next year (12 months)	9,70,938
10.	Category of Assets	
	Government of India Assets	
	Corporate Bonds	-
	Special Deposit Scheme	-
	Equity Shares of Listed Companies	-
	Property	-
	Insurer Managed Funds	-
	Total	58,31,132
		58,31,132
11.	Net Interest Cost for the Next Year	
	Present Value of Benefit Obligation at end of period (Fair Value of Plan Assets at the end of period)	76,28,024
	Net Liability / (Assets) at the end of period	(58,31,132)
	Interest Cost	17,96,892
	(Interest Income)	5,56,846
	Net Interest Cost for the Next Year	(4,25,673)
		1,31,173
12.	Expenses Recognised in P& L for Next Year	
	Current Service Cost	
	Net Interest Cost	3,56,225
	(Expected Contributions by Employees)	1,31,173
	Expenses Recognised	-
		4,87,398
13.	Maturity Analysis of the Benefit Payments	
	Projected Benefits payable in Future Years from Date of Reporting	



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

	Fair value of plan assets at beginning of year		
	Expected return on plan assets		52,75,532
	Contributions		3,38,162
	Transfer from Other Company		3,43,277
	Transfer to Other Company		-
	Benefits Paid from the fund		-
	Actuarial gains/(losses) on Plan assets		
	Fair value of plan assets at the end of period		(1,25,839)
			58,31,132
4.	Amount Recognised in the Balance Sheet		
	(Present Value of Benefit Obligation at the end of the period		
	Fair Value of Plan Assets at the end of the period		(76,28,024)
	Funded Status		58,31,132
	Unrecognised past service cost at the end of the period		(17,96,892)
	Unrecognised transitional liability at the end of the period		-
	Net (Liability) / Asset recognized in the Balance Sheet		-
			(17,96,892)
5.	Net Interest Cost for the Current Period		
	Present Value of Benefit Obligation at the beginning of the period		
	(Fair Value of Plan Assets at the beginning of the period)		74,56,184
	Net Liability / (Asset) at the beginning		(52,75,532)
	Interest Cost		21,80,652
	(Expected Return on Plan Assets)		4,77,941
	Net Interest cost for Current Period		(3,38,162)
			1,39,779
6.	Expenses recognized in the Income Statement		
	Current Service Cost		
	Interest Cost		3,14,733
	Actuarial (Gains) / losses		1,39,779
	Past Service Cost (Non Vested Benefit) recognized during the period		
	Past Service Cost (Vested Benefit) recognized during the period		-
	Transitional Liability recognized during the period		-
	Expense Recognised in P & L		
			4,54,512
7.	Expenses Recognised in OCI for Current Period		
	Actuarial (Gains) / Losses on obligation for the period		



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

	1 st . Following Year		10,54,614
	2 nd . Following Year		9,69,845
	3 rd . Following Year		8,92,547
	4 th . Following Year		8,26,132
	5 th . Following Year		7,69,733
	Sum of Years 6 to 10		50,99,694
	Sum of 11 Years & above		8,52,928
14.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions		76,28,024
	Delta Effect of +1% Change in Discounting Rate		(2,81,356)
	Delta Effect of -1% Change in Discounting Rate		3,01,873
	Delta Effect of +1% Change in Salary Increase Rate		2,48,041
	Delta Effect of -1% Change in Salary Increase Rate		(2,34,945)
	Delta Effect of +1% Change in Employee Turnover Rate		4,047
	Delta Effect of -1% Change in Employee Turnover Rate		(3,981)

(Previous Year 2021-22)

1.	Assumption		As On 31/03/2022
	Discount Rate (Previous Year)		6.06%
	Rate of Return on Plan Assest (Previous)		6.06%
	Salary Escalation (Previous)		8.00%
	Attrition Rate (Previous)		13.00%
	Discount Rate (Current)		6.41%
	Rate of Return on Plan Assets (Current)		6.41%
	Salary Escalation (Current)		8.00%
	Attrition Rate (Current)		13.00%
2.	Table Showing changes in present value of Defined benefit obligation		
	Present value of benefit obligations as at beginning of year		74,36,668
	Interest cost		4,50,662
	Current Service Cost		3,36,971
	Transitional Liability incurred during the period		-
	Past Service Cost (NonVested Benefit) incurred during the period		-
	Past Service Cost (Vested Benefit) incurred during the period		-
	Liability Transferred in		-
	Liability Transferred out		-
	(Benefit Paid Directly by Employer)		-
	(Benefit Paid from the fund)		(2,57,638)
	Actuarial(Gains) / Losses on obligations		(5,10,696)



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

3.	Present Value of Benefit Obligation as at the end of the current period		74,56,184
	Fair value of plan assets at beginning of year		48,34,766
	Expected return on plan assets		2,92,987
	Contributions		3,51,435
	Transfer from Other Company		
	Transfer to Other Company		-
	Benefits Paid from the fund		(2,57,638)
	Actuarial gains/(losses) on Plan assets		53,982
	Fair value of plan assets at the end of period		52,75,532
4.	Amount Recognised in the Balance Sheet		
	(Present Value of Benefit Obligation at the end of the period		(74,56,184)
	Fair Value of Plan Assets at the end of the period		52,75,532
	Funded Status		(21,80,652)
	Unrecognised past service cost at the end of the period		-
	Unrecognised transitional liability at the end of the period		-
	Net (Liability) / Asset recognized in the Balance Sheet		(21,80,652)
5.	Net Interest Cost for the Current Period		
	Present Value of Benefit Obligation at the beginning of the period		74,36,668
	(Fair Value of Plan Assets at the beginning of the period)		(48,34,766)
	Net Liability / (Asset) at the beginning		26,01,902
	Interest Cost		4,50,662
	(Expected Return on Plan Assets)		(2,92,987)
	Net Interest cost for Current Period		1,57,675
6.	Expenses recognized in the Income Statement		
	Current Service Cost		3,36,971
	Interest Cost		1,57,675
	Actuarial (Gains) / losses		
	Past Service Cost (Non Vested Benefit) recognized during the period		-
	Past Service Cost (Vested Benefit) recognized during the period		-
	Transitional Liability recognized during the period		
	Expense Recognised in P & L		4,94,646



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

7.	Expenses Recognised in OCI for Current Period		
	Actuarial (Gains) / Losses on obligation for the period		(5,10,479)
	Return on Plan Assets Excluding Interest Income		(53,982)
	Change in Asset Ceiling		-
	Net (Income) / Expense for the period in OCI		(5,64,461)
8.	Balance Sheet Reconciliation		
	Opening Net Liability		26,01,902
	Expense recognized in statement of Profit or Loss		(69,815)
	Net Transfer in		-
	(Net Transfer Out)		-
	(Benefit Directly paid by Employer)		-
	(Employers Contribution)		(3,51,435)
	Net Liability / (Asset) recognized in Balance Sheet		21,80,652
9.	Other Details		
	No of Members		18
	Salary PM		8,16,058
	Weighted Average Duration of the Projected Benefit Obligation		5
	Average Expected Future Service		5
	Projected Benefit Obligation (PBO)		74,56,184
	Prescribed Contribution for Next year (12 months)		8,16,058
10.	Category of Assets		
	Government of India Assets		-
	Corporate Bonds		-
	Special Deposit Scheme		-
	Equity Shares of Listed Companies		-
	Property		-
	Insurer Managed Funds		52,75,532
	Total		52,75,532
11.	Net Interest Cost for the Next Year		
	Present Value of Benefit Obligation at end of period		74,56,184
	(Fair Value of Plan Assets at the end of period)		(52,75,532)
	Net Liability / (Assets) at the end of period		21,80,652
	Interest Cost		4,77,941
	(Interest Income)		(3,38,162)
	Net Interest Cost for the Next Year		1,39,779
12.	Expenses Recognised in P& L for Next Year		
	Current Service Cost		3,14,733
	Net Interest Cost		1,39,779
	(Expected Contributions by Employees)		-
	Expenses Recognised		4,54,512
13.	Maturity Analysis of the Benefit Payments		



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

	Projected Benefits payable in Future Years from Date of Reporting		
	1 st . Following Year		10,06,058
	2 nd . Following Year		9,24,665
	3 rd . Following Year		8,50,541
	4 th . Following Year		7,82,931
	5 th . Following Year		7,22,634
	Sum of Years 6 to 10		48,00,594
	Sum of 11 Years & above		9,61,028
14.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions		74,56,184
	Delta Effect of +1% Change in Discounting Rate		(2,98,773)
	Delta Effect of -1% Change in Discounting Rate		3,22,109
	Delta Effect of +1% Change in Salary Increase Rate		2,52,990
	Delta Effect of -1% Change in Salary Increase Rate		(2,54,482)
	Delta Effect of +1% Change in Employee Turnover Rate		(2,914)
	Delta Effect of -1% Change in Employee Turnover Rate		3,453

2. Compensated Absences:

As per the Company's Policy, a sum of Rs. NIL (Previous Year Rs. NIL) has been paid towards compensated absences calculated on the basis of unutilised leave.

B. Defined Contribution Plans

Company's Contribution Paid / Payable during the year to Provident fund and ESIC Contribution are recognized as an Expense and included in **Note 30** of the Statement of Profit and Loss are as under:

(Rs. In Lacs)

Particulars	2022-23	2021-22
1) Contribution to Employees Provident Fund	12.16	12.24
2) Employees State Insurance Scheme	0.15	0.24
Total	12.31	12.48

NOTE 42.

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

NOTE 43.

There have been no events after the reporting date that require adjustment/disclosure in these Ind AS financial statements.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

NOTE 44.

The changes in the carrying value of ROU assets for the year ended 31 March 2023 are as follows:

Particulars	Office Premises	Total
Gross carrying value		
Balance as at 1 April 2021	2,82,823	2,82,823
Additions on adoption of Ind AS 116	3,32,977	3,32,977
Terminations/modifications	2,82,823	2,82,823
Balance as at 31 March 2022	3,32,977	3,32,977
Balance as at 1 April 2022	3,32,977	3,32,977
Additions	-	-
Terminations/modifications	-	-
Balance as at 31 March 2023	3,32,977	3,32,977
Accumulated depreciation		
Balance as at 1 April 2021	2,12,117	2,12,117
Additions on adoption of Ind AS 116	98,454	98,454
Terminations/modifications	2,82,823	2,82,823
Balance as at 31 March 2022	27,748	27,748
Balance as at 1 April 2022	27,748	27,748
Additions	1,10,992	1,10,992
Terminations/modifications	-	-
Balance as at 31 March 2023	1,38,740	1,38,740
Net carrying value as at 31 March 2023	1,94,237	1,94,237
Net carrying value as at 31 March 2022	3,05,229	3,05,229

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2021 is 12% (P.Y 12%)

Following is the movement in lease liabilities during the year ended 31 March 2023.

	Amount
Balance as at 1 April 2021	3,32,977
Additions	-
Terminations/modifications	-
Finance expense	9,269
Payment of lease liabilities	(31,500)
Balance as at 31 March 2022	3,10,746
Balance as at 1 April 2022	3,10,746
Additions	-
Terminations/modifications	-
Finance expense	30,487
Payment of lease liabilities	(1,27,500)
Balance as at 31 March 2023	2,13,733



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

NOTE 45.

Capital Management

Objective

"The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital."

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks— which include credit, liquidity and interest rate. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes non-current borrowings net of cash and bank balances and total equity comprises of Equity share capital, security premium, share options outstanding account and retained earnings. Further, the Company also manages its capital and return to shareholders by adequately investing in mutual funds.

NOTE 46.

Fair value measurement

(I) Accounting classification and fair values

(Rs. in Lacs)

Particulars	Carrying amount		FV Hierarchy		Fair value
	31 March 23	31 March 22		31 March 23	31 March 22
Financials assets					
Cash and cash equivalents	4.81	5.03	Level 1	4.81	5.03
Bank balance other than cash and cash equivalents above	1,176.61	1342.31	Level 3	1,176.61	1342.31
Receivables	279.79	197.28	Level 3	279.79	197.28
Loans	15.81	86.88	Level 3	15.81	86.88
Investments	1,886.41	2151.55	Level 1	1,886.41	2151.55
Other financial assets	905.73	1125.77	Level 3	905.73	1125.77
Total financial assets	4,269.15	4908.81		4,269.15	4908.81
Financials liabilities					
Payables					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	212.13	264.29	Level 3	212.13	264.29
Borrowings (Other than debt securities)	249.07	820.43	Level 3	249.07	820.43
Other financial liabilities	72.67	73.67	Level 3	72.67	73.67
Total financials liabilities	533.88	1158.39	Level 3	533.88	1158.39



KEYNOTE CAPITALS LIMITED**Notes on Financial Statements for the Year ended 31st March, 2023**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are available-for-sale financial assets, measured at fair value.

(II) Financial Instruments not measured at Fair Value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.



KEYNOTE FINCORP LIMITED

(CIN NO: U67120MH1995PLC084814)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 49.

(A) Disclosure of Financial Ratios

SR.	PARTICULARS	Numerator	Denominator	2022-23	2021-22	VAR. %	REMARKS
1	CURRENT RATIO	Current Assets	Current Liabilities	6.68	3.73	79.04	Increase is due to decrease in Current Liability mainly decrease in Bank OD
2	DEBT - EQUITY RATIO	Total Debt	Shareholder Fund	0.06	0.19	-70.29	Decrease is due to decrease in Current Liability Mainly decrease in Bank OD
3	DEBT SERVICE COVERAGE RATIO	EBITDA	Interest Cost	1.03	1.07	-3.61	Decreased due to decrease in Operating Profit
4	RETURN ON EQUITY RATIO	Net Profits after Taxes	Average Shareholder's Fund	0.08	0.60	-86.02	Decreased due to Decrease in Operating Profit
5	INVENTORY TURNOVER RATIO	Cost Of Goods Sold	Average Inventory	NA	NA	NA	
6	TRADE RECEIVABLE TURNOVER RATIO	Revenue From Operation	Avg. Accounts Receivable	0.37	0.26	41.82	Due to Business Activity
7	TRADE PAYABLE TURNOVER RATIO	Net Purchases	Average Trade Payables	0.28	0.35	-19.73	Due to Business Activity
8	NET CAPITALS TURNOVER RATIO	Revenue From Operation	Average Working Capital	0.21	0.34	-38.48	Decreased due to Decrease in Operating Profit
9	NET PROFIT RATIO	Net Profit after Tax	Revenue From Operation	0.11	0.50	-78.71	Decreased due to Decrease in Operating Profit
10	RETURN ON CAPITAL EMPLOYED	EBIT	Capital Employed (Tangible Net Worth - Deferred Tax Assets)	0.02	0.16	-86.32	Decreased due to Decrease in Operating Profit
11	RETURN ON INVESTMENTS	EBIT	Investments	0.11	0.39	-70.73	Decreased due to Decrease in Profit



KEYNOTE FINCORP LIMITED
(CIN NO: U67120MH1995PLC084814)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(B): Other Regulatory Information

- (a) The Company does not have any benami property and no proceeding has been initiated or pending against the company.
- (b) The Company does not have any transactions with companies whose name have been struck off by MCA.
- (c) The Company have not traded or invested in Crypto Currency or Virtual Currency during the year.
- (d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons entities identified in any manner whatsoever
 - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2023

- (e) The Company have not received any fund from any person(s) or entity(ies) including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on.
 - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (f) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under Income Tax Act, 1961.
- (g) The Company have not been declared wilful defaulter by any Banks or any other Financial Institutions at any.

NOTE 48.

Previous year's figures have been regrouped and / or rearranged wherever considered necessary.

For K. K. BHAGERIA

Firm Registration No. 101106W
Chartered Accountants,


(K.K.BHAGERIA)
Partner
Membership No. 33505


RAKESH CHOUDHARI
Managing Director
(DIN 00009093)

For KEYNOTE CAPITALS LIMITED


UDAY PATIL
Director
(DIN 00003978)


DEVIN JOSHI
C F O


SIMRAN KASHELA
Company Secretary

Place : Mumbai

Date : 23.05.2023

UDIN No. 23033505BGWRUI9243.

KEYNOTE CAPITALS LTD.

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

AUDITED SEGMENT RESULTS FOR THE YEAR ENDED 31st. MAR. 2023

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	Segment Revenue					
	Advisory	106.67	114.62	572.42	460.80	586.92
	Broking & Related Activities	65.70	66.52	72.65	287.33	284.74
	Trading in Securities & F & O	16.17	4.84	(20.25)	7.91	344.76
	Unallocated	6.03	9.15	16.40	33.85	26.13
	Total	194.57	195.13	641.22	789.89	1,242.55
2	Segment Result					
	Advisory	98.69	107.67	562.12	421.21	573.48
	Broking & Related Activities	(143.98)	1.85	(17.46)	(106.22)	38.84
	Trading in Securities	12.50	2.82	(37.89)	(0.51)	320.03
	Unallocated	(48.65)	53.06	(61.15)	(167.27)	(169.54)
	Total	(81.44)	165.40	445.62	147.21	762.81
3	Segment Assets					
	Advisory	-	-	-	-	-
	Broking & Related Activities	(1,592.17)	(12.82)	246.16	2,287.50	2,313.44
	Trading in Securities	-	-	-	-	-
	Unallocated	(207.35)	(12.66)	(301.07)	2,915.36	3,450.92
	Total	(1,799.52)	(25.48)	(54.91)	5,202.86	5,764.36
4	Segment Liabilities					
	Advisory	-	-	-	-	-
	Broking & Related Activities	(1,739.79)	(86.38)	87.65	212.13	264.29
	Trading in Securities	-	-	-	-	-
	Unallocated	37.07	(51.98)	(526.26)	598.71	1,202.49
	Total	(1,702.72)	(138.36)	(438.61)	810.84	1,466.78

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 23.05.2023. The results for the quarter ended 31st. Mar. 2023 have been reviewed by the Statutory Auditors of the Company.
- Figures for the previous year/quarters have been regrouped, reclassified and/or recast wherever
- The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning 01st April 2019, the company has for the first time adopted Ind As with a transition date of 01st April 2018.

Place : Mumbai

Date: 23.05.2023

UDIN NO:- 23033505B6WRVH9211

For and on behalf of Board of Directors



KEYNOTE CAPITALS LTD.

Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MAR. 2023

(Rs. In Lacs)

Sr.	No.	Particulars	Quarter Ended	Year Ended
			31-Mar-23	31-Mar-22
		Income from operations		
i		Revenue from Operations	188.53	185.99
ii		Net Profit on Fair Value Changes	-	(152.33)
iii		Other Income	28.75	30.80
iv		Total income	217.28	64.46
		Expenses		
		a) Employee benefits expenses	65.27	55.15
		b) Net Loss on Fair Value Changes	120.71	(245.48)
		c) Loss from Sale of Investment	-	-
		d) Depreciation and amortisation expenses	8.40	7.31
		e) Other Expenses	81.48	58.80
		f) Finance costs	8.83	9.40
		Total expenses	284.69	(114.82)
		Profit/(Loss) before exceptional items & taxes (iii-iv)	(67.41)	179.28
		Exceptional items		
		Profit/(Loss) before extraordinary items and tax (V+VI)	(67.41)	179.28
		Extraordinary items		
IX		Profit/(Loss) before tax (VII+VIII)	(67.41)	179.28
X		Tax Expenses-Current Tax	26.84	37.13
		Short/(Excess) provision for tax	-	-
		Deferred Tax	29.42	66.39
		Total Tax Expenses	(96.82)	112.89
		Profit/(Loss) for the period from continuing operations (IX-X)	(91.87)	389.35
		Item not classified to P & L Account	4.95	5.64
		Total Comprehensive Income	(91.87)	389.35
		Details of Equity Share Capital		
		Paid up equity share capital (Face Value per share: Rs.10/-)	1,126.67	1,126.67
		Earnings Per Share (Before Extraordinary items) (1,12,66,667 Equity shares of Rs.10/- each) (Not annulized)	(0.86)	1.00
		(a) Basic (Rs.)	3.40	3.40
		(b) Diluted (Rs.)	0.84	0.84
		Earnings Per Share (After Extraordinary items) (1,12,66,667 Equity shares of Rs.10/- each) (Not annulized)	(0.86)	1.00
		(a) Basic (Rs.)	3.40	3.40
		(b) Diluted (Rs.)	0.84	0.84
			5.99	5.99

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 23.05.2023. The results for the quarter ended 31st. Mar. 2023 have been reviewed by the Statutory Auditors of the Company.
- Figures for the previous year/quarters have been regrouped, reclassified and/or recast wherever necessary.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning 01st April 2019, the company has for the first time adopted Ind AS with a transition date of 01st April 2018.

For and on behalf of Board of Directors

Place: Mumbai

Date: 23.05.2023

UDIN NO : 23033505B4-WRVH9211

KEYNOTE FINCORP LIMITED
(CIN No: U67120MH1995PLC084814)
Balance Sheet
As at 31st March, 2023

Amount (Rs.in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
1. Financial Assets			
a) Cash and cash equivalents	1	5.46	3.78
b) Loans	2	599.83	1,589.52
c) Other Financial Assets	3	-	0.32
d) Investments	4	1,211.56	860.76
"A"		1,816.85	2,454.37
2. Non Financial Assets			
a) Inventories	5	20.33	15.34
b) Current tax Assets (Net)	6	14.17	32.94
c) Other Non Financial Assets	7	0.77	0.30
"B"		35.27	48.59
Total Assets - "A" + "B"		1,852.13	2,502.96
LIABILITIES AND EQUITY			
1. Financial Liabilities			
a) Trade Payables			
i) Total outstanding dues to Micro, Small and Medium Enterprises			
ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	8	82.95	0.30
b) Borrowings	9	500.15	963.64
c) Other Financial Liabilities	10	2.99	7.52
"A"		586.09	971.47
2. Non-Financial Liabilities			
a) Current Tax Liabilities	11	5.00	18.00
b) Provisions against standard Assets	12	1.50	3.97
c) Deferred Tax Liabilities (Net)		21.17	66.61
d) Other Non-financial Liabilities	13	1.61	0.89
"B"		29.28	89.47
3. Equity			
a) Equity Share Capital	14	350.00	350.00
b) Other Equity	15	886.76	1,092.02
"C"		1,236.76	1,442.02
Total Liabilities and Equity - "A" + "B" + "C"		1,852.13	2,502.96

Summary of Significant Accounting Policies

27

The accompanying Notes are an integral part of the Financial Statements

As per our report attached of even date

For and on behalf of Board of Directors

For K.K.BHAGERIA & CO.
Chartered Accountants
Firm Reg.No: 101106W

For Keynote Fincorp Limited

K.K.BHAGERIA
Partner
Membership No: 033505
Place : Mumbai



Rakesh Choudhari
Director
DIN: 00009093

Uday Patil
Director
DIN: 00003978

Date : 23rd May, 2023

Udin : 23033505RG-WRUVJ7843

KEYNOTE FINCORP LIMITED
(CIN No: U67120MH1995PLC084814)
Statement of Profit & Loss
for the year ended 31st March, 2023

Particulars	Note No.	Amount (Rs.in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
Revenue from operations			
Interest Income	16	46.38	111.14
Dividend Income	17	4.80	2.22
Net gain on sale of Investments & fair value changes	18	26.35	503.29
Total Revenue from operations (I)		77.52	616.66
Other Income (II)	19	0.22	-
Total Income (I + II)		77.74	616.66
EXPENSES			
Finance Costs	20	5.62	96.51
Net loss on sale of Investments & fair value changes	21	291.26	-
Changes in Inventories of Stock-in-trade	22	(4.99)	5.25
Employee Benefits Expenses	23	23.12	18.20
Other Expenses	24	11.49	98.20
Provision for contingencies on Standard Assets		(2.47)	(1.69)
Total Expenses (IV)		324.03	216.47
Profit Before Tax (V-VI)		(246.29)	400.19
Tax Expenses	25		
-Current Tax		(5.00)	-
-Deferred Tax		(21.17)	(66.13)
-Prior period Tax adjustment		0.59	1.28
Profit for the Period ended (VI-VII)		(271.87)	335.34
Other Comprehensive Incomes			
Total Comprehensive Incomes for the period		(271.87)	335.34
Earnings per Equity Share	26		
Basic (in Rs.)		(7.77)	9.58
Diluted (in Rs.)		(7.77)	9.58

Summary of Significant Accounting Policies

27

The accompanying Notes are an integral part of the Financial Statements
As per our report attached of even date

For and on behalf of Board of Directors

For K.K.BHAGERIA & CO.
Chartered Accountants
Firm Reg.No: 101106W

K.K.BHAGERIA
Partner
Membership No: 033505
Place : Mumbai
Date : 23rd May,2023

Udin : 23033505 BGWRVJ 7843



For KEYNOTE FINCORP LIMITED

RAKESH CHOUDHARI
DIRECTOR
DIN : 00009093

UDAY PATIL
DIRECTOR
DIN: 00003978

M/s. KEYNOTE FINCORP LIMITED
(CIN No: U67120MH1995PLC084814)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	Amount (Rs.in Lakhs)			
Particulars	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Items		(246.29)		400.19
Adjustment For :				
Dividend Income	(4.80)		(2.22)	
Profit on sale of mutual funds (Realised)	(26.35)		(76.33)	
Provision for Bonus	1.61		0.89	
Provision for Standard asset	(2.47)		(1.69)	
Changes on A/c. of Revaluation as per IND AS (Unrealised)	-		(426.97)	
Bonus paid	(0.89)		(1.37)	
		(32.90)		(507.67)
Operating profit before working capital changes		(279.19)		(107.48)
Adjustment For :				
Decrease /(Increase) in Inventory	(4.99)	-	5.25	
Decrease /(Increase) in Loans	989.69	-	674.90	
Decrease /(Increase) in other Current Tax Assets	18.77	-	73.13	
Decrease /(Increase) in other Financial Assets	0.32	-	(0.32)	
Increase / (Decrease) in Other Financial Liabilities	(463.49)	-	(970.51)	
Increase /(Decrease) in Other Non Financial Assets	(0.47)	-	0.13	
Increase /(Decrease) in Trade Payables	82.65	-	(19.71)	
Increase / (Decrease) in Other Current Liabilities	(4.53)	617.94	(2.46)	(239.59)
CASH FROM OPERATING ACTIVITIES		338.75		(347.07)
Less: Tax paid				
Less: Tax paid	(17.41)	(17.41)	(82.28)	(82.28)
NET CASH FROM OPERATING ACTIVITIES		321.34		(429.36)
CASH FLOW FROM INVESTING ACTIVITIES:				
Dividend income	4.80		2.22	
Purchase of Investment	(350.80)		(1,175.47)	
Sale of Investment	-		1,599.12	
Profit on sale of mutual funds (Realised)	28.35			
NET CASH FROM INVESTING ACTIVITIES		(319.65)		425.86
CASH FLOW FROM FINANCING ACTIVITIES:				
NET CASH FROM FINANCING ACTIVITIES				
NET INCREASE IN CASH AND CASH EQUIVALENTS		1.69		(3.49)
Cash and cash equivalents as at 31st March,2022 (Opening Balance)		3.78		7.27
Cash and cash equivalents as at 31st March,2023 (Closing Balance)		5.46		3.78
NET INCREASE IN CASH AND CASH EQUIVALENTS		1.69		(3.49)

NOTES TO THE CASH FLOW STATEMENT

- The above Cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3, 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outgo / income.
- Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current year classification.
- Cash and Cash Equivalents represent:

Cash	0.10	0.12
With Banks		
-Current Accounts	5.36	3.66
Total cash and cash equivalents	5.46	3.78

As per Report of Even Date Attached
For K.K.Bhageria & Co.
Chartered Accountants
Firm Reg.No.: 101106W

K.K.BHAGERIA
PARTNER

Mem. No.: 033505

Place : Mumbai

Date : 23rd May,2023

Udin : 23033505BGWRVJ7843



On behalf of the Board of Directors
For Keynote Fincorp Limited

RAKESH CHOUDHARI
DIRECTOR
DIN:00009093

UDAY PATIL
DIRECTOR
DIN: 00003978

KEYNOTE FINCORP LIMITED
(CIN NO: U67120MH1995PLC084814)
STATEMENT OF CHANGE IN EQUITY AS ON 31ST MARCH, 2023

A. Equity Share Capital

Quantity/ Amount (Rs.in Lakhs)

Particulars	31st March,2023		31st March,2022		1st April,2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	35	350	35	350	35	350
Changes in equity share capital during the year	-	-	-	-	-	-
At the end of the year	35	350	35	350	35	350

B. Other Equity

Particulars	Reserves and Surplus				Total
	Statutory Reserve	Other Comprehensive Income	Securities Premium	Retained Earnings	
Balance as at 1st April, 2021	91.82	-	300.00	364.86	756.68
Other Comprehensive Income	-	-	-	-	-
Transferred to Statutory Reserve	-	-	-	(67.07)	-
Transfer from Retained Earnings	67.07	-	-	-	-
Appropriate -reversal of Deferred Tax Assets prov.	-	-	-	-	-
Profit/Loss for the period	-	-	-	335.34	335.34
Balance as at 31st March,2022	158.88	-	300.00	633.14	1,092.02
Other Comprehensive Income	-	-	-	-	-
Transferred to Statutory Reserve	-	-	-	54.37	-
Transfer from Retained Earnings	(54.37)	-	-	-	-
Appropriate -reversal of Deferred Tax Assets prov.	-	-	-	66.61	66.61
Profit/Loss for the period	-	-	-	(271.87)	(271.87)
Balance as at 31st March, 2023	104.51	-	300.00	482.25	886.76

Notes :

- 1 Retained earnings represent the accumulated earnings net of lossess if any made by the company over the years.
- 2 Statutory reserve represents amount appropriated from retained earnings.
- 3 Securities premium is created in issue of shares during previous financial years.
- 4 Other comprehensive income represents remeasurements of defined benefit plans measured at fair value through other comprehensive income.

The accompanying Notes are an integral part of the Financial Statements
As per our report attached of even date

For and on behalf of Board of Directors

For K.K.BHAGERIA & CO.
Chartered Accountants
Firm Reg.No: 101106W

K.K.BHAGERIA
Partner
Membership No: 033505
Place : Mumbai
Date : 23rd May,2023
Udin : 23033505B&WRVJ7843



For KEYNOTE FINCORP LIMITED

RAKESH CHOUDHARI
DIRECTOR
DIN : 00009093

UDAY PATIL
DIRECTOR
DIN: 00003978

(Signatures of Rakesh Choudhari and Uday Patil)

NOTE 1. CASH AND CASH EQUIVALENTS

Amount (Rs.in Lakhs)

Particulars	31.03.2023	31.03.2022
a) Cash on Hand	0.10	0.12
b) Balance with Banks : In Current Account	5.36	3.66
Total	5.46	3.78

NOTE 2. LOANS

Particulars	31.03.2023	31.03.2022
Short Term Loans & Advances		
<u>Secured</u>		
To others (Secured against pledge of 8,00,000 equity shares of Websol Energy Systems Ltd)	357.04	369.33
<u>Unsecured</u>		
To others	71.07	668.46
To Related Parties	171.72	551.73
Total	599.83	1,589.52

NOTE 3. OTHER FINANCIAL ASSETS

Particulars	31.03.2023	31.03.2022
Dividend Declared & Receivable	-	0.32
Total	-	0.32

NOTE 4. INVESTMENTS

Particulars	31.03.2023	31.03.2022
A) NON CURRENT INVESTMENTS		
Investment in Equity Shares -Quoted, Fully paid, Measured at Fair Value through Profit or Loss		
Rights in Financial Assets - at cost	101.70	113.70
Total (A)	101.70	113.70
B) CURRENT INVESTMENTS		
Investment in Mutual Funds -Quoted, Fully paid, Measured at Fair value through Profit or Loss		
<u>Unquoted Equity - at Cost</u>		
12,000 shares (-) National Stock Exchange of India Ltd (FV Rs. 1)	381.00	-
<u>Quoted Equity</u>		
1,00,000 shares (-) DCW Ltd (FV Rs. 2) 43,49,000	728.86	747.07
35,000 shares (-) Keystone Realtors Ltd (FV Rs.10) 1,62,01,500		
12,000 shares (-) Nippon Life India Asset Mgt Ltd (FV Rs.10) 25,18,800		
1,10,000 shares (1,10,000) Sona BLW Precision Forgings Ltd (FV Rs.10) 4,54,46,500		
2,500 shares (-) Vindhya Telelinks Ltd (FV Rs.10) 43,70,250		
Total (B)	1,109.86	747.07
Total (A+B)	1,211.56	860.76

NOTE 5. INVENTORIES

Particulars	31.03.2023	31.03.2022
STOCK-IN-TRADE		
Quoted Equity shares Fully paid up 46905 (46905) Hudco Ltd (FV Rs.10/-) (measured at NRV or Cost whichever is less)	20.33	15.34
Total	20.33	15.34

NOTE 6. CURRENT TAX ASSETS

Particulars	31.03.2023	31.03.2022
Balance with Government and other Statutory Authorities	14.17	32.94
MAT Credit	-	-
Total	14.17	32.94

NOTE 7. OTHER NON-FINANCIAL ASSETS

Particulars	31.03.2023	31.03.2022
Prepaid Expenses	0.59	0.12
Security Deposit with CDSL	0.18	0.18
Total	0.77	0.30

NOTE 8. TRADE PAYABLES

Particulars	31.03.2023	31.03.2022
(a) Total outstanding dues of micro enterprise and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprises		
-Creditors for expenses	82.95	0.30
Total	82.95	0.30

**Trade Payable ageing schedule
for the year ended 31st March,2023**

Particulars	Outstanding for following periods from due date of payment		Total Amount (Rs.in Lakhs)
	Less than 1 yr	1 - 2 year	
(i) MSME			
(ii) Others- Creditors	82.95		82.95
(iii) Disputed dues - MSME			
(iv) Disputed dues - Others			

for the year ended 31st March,2022

Particulars	Outstanding for following periods from due date of payment		Total Amount (Rs.in Lakhs)
	Less than 1 yr	1 - 2 year	
(i) MSME			
(ii) Others- Creditors	0.30		0.30
(iii) Disputed dues - MSME			
(iv) Disputed dues - Others			

NOTE 9. BORROWINGS

Particulars	31.03.2023	31.03.2022
Unsecured Short Term Borrowings		
From others	-	963.64
From Related Parties	500.15	-
Total	500.15	963.64

NOTE 10. OTHER FINANCIAL LIABILITIES

Particulars	31.03.2023	31.03.2022
OTHER CURRENT LIABILITIES		
Other Liabilities	2.06	6.16
Outstanding Expenses	0.93	1.36
Total	2.99	7.52

NOTE 11. CURRENT TAX LIABILITIES

Particulars	31.03.2023	31.03.2022
Provisions for Tax		
Income Tax	5.00	18.00
Total	5.00	18.00

NOTE 12. PROVISION AGAINST STANDARD ASSETS

Particulars	31.03.2023	31.03.2022
Provision against Standard Assets	1.50	3.97
Total	1.50	3.97

NOTE 13. OTHER NON-FINANCIAL LIABILITIES

Particulars	31.03.2023	31.03.2022
Provisions for Employee Benefits		
Bonus	1.61	0.89
Total	1.61	0.89

NOTE 14. EQUITY SHARE CAPITAL

Particulars	31.03.2023	31.03.2022
Authorised, issued, subscribed and paid up share capital and value per share:		
1,70,00,000 Equity shares of Rs.10/- each (Previous year 1,70,00,000 Equity shares of Rs.10/- each)	1,700.00	1,700.00
Total	1,700.00	1,700.00
Issued, Subscribed & Fully paid up shares		
35,00,000 Equity Share of Rs. 10/- each (Previous Year 35,00,000 Equity shares of Rs.10/- each)	350.00	350.00
Total	350.00	350.00

Particulars	31.03.2023 No. of shares	31.03.2022 No. of shares
Reconciliation of Number of Equity Shares		
Number of shares outstanding as at the beginning of the year	35.00	35.00
Add:		
a) Number of shares allotted as fully paid up bonus shares during the year	-	-
b) Number of shares allotted during the year as fully paid up pursuant to a contract without payment being received in cash	-	-
c) Number of shares allotted to employees pursuant to ESOPs/ ESPs	-	-
d) Number of shares allotted for cash pursuant to public issue	-	-
	35.00	35.00
Less:		
Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	35.00	35.00

The Rights, Preferences, Restriction including restriction on the distribution of dividend and repayment of capital

1. The company is having only one class of share, that is equity carrying nominal value of Rs.10 per share.
2. Every holder of equity share of the company is entitled to one vote per share held.

The details of shareholders holding more than 5% shares

Particulars	No. of shares Fully Paid Rs.10/-	31.03.2023 % of holding	31.03.2022 % of holding
Name of Equity Shareholders			
M/s. Keynote Financial Services Ltd.	20	57.14%	57.14%
M/s. Keynote Capital Ltd.	15	42.86%	42.86%
Total	35	100%	100%

NOTE 15. OTHER EQUITY

Particulars	31.03.2023	31.03.2022
Securities Premium	300.00	300.00
Statutory Reserve (u/s 45 IC of RBI Act)		
Opening Balance	158.88	91.82
Addition during the year	(54.37)	67.07
Closing Balance	104.51	158.88
6) Statement of Profit & Loss		
As per Last Balance sheet	633.14	364.86
Less: Opening Deffered Tax Assets Reversal	66.61	-
Add : Profit transfered from Statement of Profit & Loss	(271.87)	335.34
Less: Transferred to Statutory Reserve	54.37	(67.07)
	482.25	633.14
Total	886.76	1,092.02

KEYNOTE FINCORP LIMITED

(CIN No : U67120MH1995PLC084814)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2023**NOTE 16. INTEREST INCOME**

Amount (Rs.in Lakhs)

Particulars	31.03.2023	31.03.2022
Interest from loans	46.38	111.14
	46.38	111.14

NOTE 17. DIVIDEND INCOME

Particulars	31.03.2023	31.03.2022
Dividend Income	4.80	2.22
	4.80	2.22

NOTE 18. NET GAIN ON SALE OF INVESTMENT & FAIR VALUE CHANGES

Particulars	31.03.2023	31.03.2022
(A) Net gain on sale of Investments & at fair value through profit or loss		
(i) On Sale of Investments (Realised)		
Investments in Shares	25.64	70.46
Investments in MF	0.31	5.87
Others- Speculation Profit	0.40	-
(ii) On Investments at fair value through profit or loss (Unrealised)		
Investments in Shares	-	426.97
Investments in MF	-	-
(B) Others- Stock in Trade of shares	-	-
(C) Total Net Gain on sale of Investments & fair value changes	26.35	503.29
Fair Value Changes :		
Realised	26.35	76.33
Unrealised	-	426.97
		-
(D) Total Net Gain on Sale of Investments & fair value changes	26.35	503.29

NOTE 19. OTHER INCOME

Particulars	31.03.2023	31.03.2022
Interest Income on Income Tax refund	0.22	-
	0.22	-

NOTE 20. FINANCE COSTS

Particulars	31.03.2023	31.03.2022
Interest on borrowings	5.59	96.47
Bank & Other Charges	0.02	0.04
	5.62	96.51

NOTE 21. NET LOSS ON SALE OF INVESTMENT & FAIR VALUE CHANGES

Particulars	31.03.2023	31.03.2022
(A) Net Loss on sale of Investments & at fair value through profit or loss		
(i) On Sale of Investments (Realised)		
Investments in Shares	-	-
Investments in MF	-	-
Others	-	-
(ii) On Investments at fair value through profit or loss (Unrealised)		
Investments in Shares	291.26	-
Investments in MF	-	-
(B) Others- Stock in Trade of shares	-	-
(C) Total Loss on sale of Investments & fair value changes	291.26	-
Fair Value Changes :		
Realised	-	-
Unrealised	291.26	-
(D) Total Net Loss on Sale of Investments & fair value changes	291.26	-

NOTE 22. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	31.03.2023	31.03.2022
Changes in stock in trade	-4.99	5.25
	(4.99)	5.25

NOTE 23. EMPLOYEE BENEFITS EXPENSES

Particulars	31.03.2023	31.03.2022
Salary, Wages, Allowances & Bonus	10.40	8.06
Director's Remuneration	12.00	9.20
Staff Welfare Expenses	0.72	0.93
Total	23.12	18.20

NOTE 24. OTHER EXPENSES

Particulars	31.03.2023	31.03.2022
Auditors' Remuneration (see below)	1.18	2.78
Conveyance Exp	0.90	1.06
Custodial/ R&T charges	0.17	0.17
Depository Charges	0.07	0.22
Electricity Charges	2.62	2.26
Insurance	0.25	0.16
Interst on delayed payment (TDS)	-	0.00
Miscellaneous Expenses	0.12	0.02
Legal and Professional fees	5.69	5.23
Membership fees & subscription Exp	0.24	0.24
Profession Tax	0.02	0.02
Registration & filing fees	0.10	0.01
Sundry Balances Written off	-	85.91
Telephone Expenses	0.14	0.12
Total	11.49	98.20
Auditor's Remuneration		
For Statutory and Tax Audit	1.18	1.48
For Certification work	-	0.30
For Income Tax and other Matters	-	1.01
	1.18	2.78

NOTE 25 TAX EXPENSES

Particulars	31.03.2023	31.03.2022
Current Tax	5.00	-
Total	5.00	-

NOTE 26. Earnings Per Equity Shares

Particulars	31.03.2023	31.03.2022
Basic Earing Per Shares		
Total Comprehensive Incomes for the period (a)	(271.87)	335.34
Weighted average number of equity shares outstanding during the period (b)	35.00	35.00
Basic Earning Per Share (a/b)	(7.77)	9.58
Diluted Earning Per Share		
Profit after tax as per Statement of Profit & Loss (a)	(271.87)	335.34
Weighted average number of equity shares outstanding during the year	35.00	35.00
Add : Weighted average number of potential equity shares on account of conversion of Optionally Convertible Preference Shares	-	-
Weighted average number of equity shares outstanding for diluted EPS (b)	35.00	35.00
Diluted Earning Per Share (a/b)	(7.77)	9.58
Nominal Value per Share	10	10

KEYNOTE FINCORP LIMITED
(CIN NO: U67120MH1995PLC084814)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 27

I. GENERAL INFORMATION:

Keynote Fincorp Limited (the 'Company') is a Non-Banking Finance Company registered with the Reserve Bank of India.

II. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation and Presentation of Financial Statements & Use of Estimates:

1.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, the relevant provisions of the Companies Act, 2013 ("The Act") and guidelines issued by the Securities & Exchange Board of India.

The Company's Financial Statements for the year ended 31st March, 2023 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

1.2 The preparation of financial statements, in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Financial Instruments measured at fair value.

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

1.4 All assets and liabilities have been classified as finance and non-finance as per the Indian Accounting Standards (Amendment) Rules 2016 to which Indian Accounting Standards applied, prepared financial statements in accordance with Schedule III or with such modifications as may be required under certain circumstances.

1.5 Further, the Company follows prudential norms for Income Recognition, assets classification and provisioning for Non-performing assets as well as contingency provision for Standard assets as prescribed by The Reserve Bank of India (RBI) for Non-Banking Financial Companies. The Indian accounting standards are followed insofar as the Prudential Norms prescribed by Reserve Bank of India (RBI).

2. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

i. Gains / Losses on Securities are accounted on the basis of purchases and sales contracted up to the last day of the financial year.

ii. In respect of other heads of income, the entity follows the practice of accounting of such income on accrual basis.

iii. Incomes including interest/discount or any other charges on Non-Performing Assets are recognised only when it is actually realised. Any such income recognised before the asset became non-performing and remaining unrealised are reversed.

iv. Income from dividend on shares of corporate bodies and units of mutual funds are taken into account on receipt basis. The income from dividend on shares of corporate bodies are taken into account on accrual basis when such dividend has been declared by the corporate body in its annual general meeting and the company's right to receive payment is established.

3. Investments

The Company being regulated as a Non-Banking Financial Company (NBFC) by the RBI, investments are classified under two categories i.e. Current and Long Term and are valued in accordance with the RBI guidelines and the Indian Accounting Standard (IND-AS) on 'Accounting for Investments' issued by the Institute of Chartered Accountants of India.

'Long Term Investments' are carried at acquisition/amortised cost. A provision is made for diminution other than temporary on an individual investment basis.

4. Stock in Trade

Stock in trade in securities are carried at lower of cost or market value on an individual investment category basis.

5. Classification of Assets and Liabilities into Current / Non - Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current /Non Current classification of its Assets and Liabilities.

For the Purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

KEYNOTE FINCORP LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for

at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

6. Financial Instrument:

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments to the Financial Statements for the period ended 31st March, 2023

6 a. Financial asset:

All regular way purchases or sales of financial assets are recognized and de-recognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

6 b. Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

6 c. Financial assets at Fair Value Through profit and Loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income / Other expenses' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

6 d. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Company has made an irrevocable election to present subsequent changes in the fair value of Debt instruments not held for trading in other comprehensive income.

6 e. Impairment of financial assets:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual rights to receive cash or another financial assets that results from transactions that are within the scope of Ind AS 18, the Company always measures their allowances at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivable, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

6 f. De-recognition of financial assets:

The Company de-recognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received

6 g. Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, exchange differences are recognized in profit and loss, except for those which are designated as hedging instruments in a hedging relationship.

6 h. Financial liabilities:

Financial liabilities are subsequently measured at amortized cost or at FVTPL.

6 i. Financial liabilities at FVTPL:

Financial liabilities such as derivative that is not designated and effective as a hedging instrument are classified as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit and loss. The net gain or loss recognized in profit and loss is included in the 'Other Income/ Other expenses' line item.

6 j. Financial liabilities subsequently measured at amortized cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at cost.

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

6 k. Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains or losses are determined based on the amortized cost of the instruments and are recognized in 'Other Income / Other Expenses'

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit and loss.

6 l. Derecognition of financial liabilities:

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Derivative financial instruments:

The Company enters into foreign exchange forward contracts to manage its exposure of foreign exchange rate risks.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit and loss immediately.

6 m. Contingent liabilities and contingent assets

Contingent liability is disclosed in the case of:

- i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- ii) a present obligation when no reliable estimate is possible, and
- iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized nor disclosed.

7. Provision:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

8. Income Taxes:

Income tax expenses comprise current tax and deferred tax charge or credit. Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax, 1961 and other applicable tax laws.

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with deferred Tax asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

9. Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the Equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit /(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

10. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

10.1 Critical judgments in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements

10.2 Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

10.3 Fair value measurement of financial instruments:

Fair value of financial assets and liabilities is normally determined by references to the transaction price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTE NO. 28

Employee Benefits

In the opinion of the management and in the absence of required number of staff strength, employee benefits viz. Provident Fund, Gratuity etc are not applicable to the company. Therefore, provision for employee benefits is not made.

NOTE NO. 29

Disclosure under Micro, small and medium enterprises development Act, 2006

No dues payable to micro, small and Medium Enterprises. The Status about these enterprises is based on the available information with the Company.

NOTE NO. 30

AUDITORS REMUNERATION (Including GST):

		Amount (Rs.in Lakhs)	
S.no.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i)	Statutory Audit Fees	1.18	1.48
(ii)	Certification work	-	0.30
(iii)	Income Tax & other matters	-	1.01
	Total	1.18	2.78

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 31

Earnings Per Share

The disclosure requirements with respect to Indian Accounting Standard (AS) - 33 "Earnings per share is as follows:

Particulars	Amount (Rs.In Lakhs)	
	31st March 2023	31st March 2022
Profit for the year ended	(271.87)	335.34
Weighted Average Number of equity shares issued (B) (face value of Rs. 10 each)	35.00	35.00
Basic Earnings per share (A/B)	(7.77)	9.58
Weighted Number of equity shares outstanding for Diluted EPS (C)	35.00	35.00
Diluted Earnings per share (A/C)	(7.77)	9.58

NOTE NO. 32

SEGMENT REPORTING

Primary Segment

The Company is engaged in only one segment i.e. Financing Activity as its primary segment.

The company has business operations only in India and does not hold any fixed / financial assets outside India.

NOTE NO. 33

RELATED PARTY TRANSACTIONS

Related party disclosures as per Accounting Standard-18 are as under:

- a) Key Management Personnel:
 - (i) Mr. Vineet Suchanti
 - (ii) Mr. Rakesh Choudhari

- b) Ultimate Holding Company:
 - (i) Keynote Financial Services Limited
(Formerly Keynote Corporate Services Ltd)

- c) Entities having significant influence :
 - (i) Keynote Capitals Limited
 - (ii) Maple Leaf Trading and Services Ltd.
(Formerly Keynote Commodities Ltd)

KEYNOTE FINCORP LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2023

Transactions carried out with related parties referred above

Amount (Rs.in Lakhs)

Sr no.	Nature of transactions	KMP & Relatives	Ultimate Holding Company	Entities having significant influence
1	Interest paid	-	0.16	3.09
		-	-	7.94
2	Interest Received	-	-	(8.49)
		-	-	(2.50)
3	Paid for expenses	-	-	9.36
		-	-	25.62
4	Sale of shares	-	-	(544.49)
		-	-	(186.84)
5	Purchase of Shares	-	-	791.91
		-	-	-
6	Loan given	-	-	174.50
		-	-	2059.01
7	Repayment of Loan given	-	-	(551.73)
		-	-	(1715.00)
8	Loan taken	-	(500.00)	(2120.58)
		-	-	(1004.50)
9	Repayment of Loan taken	-	-	2120.58
		-	-	754.58
10	Closing Balance	-	-	(410.95)
		-	-	551.73
	Previous year's figures are in "Italic'			

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 34

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

NOTE NO. 35

Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

(A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and control credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the standalone Ind AS financial statements. The company's major classes of financial assets are cash and Cash equivalents, loans, investment in mutual fund units, Inter corporate deposits, trade receivables and security deposits. Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. The management has established accounts receivable policy under which customer accounts are regularly monitored. The company has a dedicated risk management team , which monitors the positions, exposures and margins on a continuous basis.

(B) Liquidity risk :

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation. Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions. The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

KEYNOTE FINCORP LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(C) Market risk :

(i) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(ii) Market price risk

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

NOTE NO. 36

Capital Management

Objective

"The Company's objectives when managing capital are to: safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital."

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks— which include credit, liquidity and interest rate. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes non-current borrowings net of cash and bank balances and total equity comprises of Equity share capital, security premium, share options outstanding account and retained earnings. Further, the Company also manages its capital and return to shareholders by adequately investing in mutual funds.

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 37

Financial Instruments

(a) Financial Instruments by Category **Amount (Rs. In Lakhs)**

Particulars	Mar-23	Mar-22	Fair Value Hierarchy
Financials assets			
<u>Measured at Amortized Cost</u>			
Cash and cash equivalents	5.46	3.78	Level 3
Loans	599.83	1589.52	Level 3
<u>Measured at Fair Value through Profit & Loss</u>			
Investments	1211.56	860.76	Level 1
Total financial assets	1816.85	2454.37	
Financials liabilities			
<u>Measured at Amortized Cost</u>			
Trade Payables	82.95	0.30	Level 3
Borrowings	500.15	963.64	Level 3
Other financial liabilities	2.99	7.52	Level 3
Total financials liabilities	586.09	971.47	

(b) Fair Value Hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are available-for-sale financial assets, measured at fair value.

Financial assets not measured at fair value include cash and cash equivalents, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2023

NOTE NO. 38

Income Tax

Amount (Rs.in Lakhs)

Tax Expenses	For the year Ended 31.03.2023	For the year Ended 31.03.2022
Recognized in the statement of profit & loss		
Current tax	5.00	0.00
Deferred tax	21.17	66.13
Others including (excess)/short provision	-0.59	-1.28
	25.58	64.85
Recognized in other comprehensive income		
Deferred tax	-	-
	-	-
Total Taxes		
Current tax	5.00	0.00
Deferred tax	21.17	66.13
Others including (excess)/short provision	-0.59	-1.28
	25.58	64.85
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Tax Expenses	For the year Ended 31.03.2023	For the year Ended 31.03.2022
Profit before tax	(244.68)	400.19
Statutory income tax rate	-	-
Tax expenses @ statutory income tax rate	-	-
Effect of :		
Expenses disallowed for tax expenses	-	-
Non-taxable income / loss	-	-
Income taxed at higher / (lower) rate	-	-
Others including (excess)/short provision	0.59	1.28
	0.59	1.28
Total Tax Expenses	25.58	64.85

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 39

Capital Commitment

The estimated amount of contracts remaining to be executed on capital account not provided for as on the Balance Sheet dated in NIL.

NOTE NO. 40

Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE NO. 41

Borrowings from banks for Credit Facility

There is no borrowings from bank during the year.

NOTE NO. 42

Wilful Defaulter

The company has not been declared as wilful defaulter by any bank or financial institution or any lender during the year.

NOTE NO. 43

Relationship with Struck Off Companies

The company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.

NOTE NO. 44

Registration of Charges or satisfaction with Registrar of Companies (ROC)

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (RoC) beyond the statutory period.

NOTE NO. 45

Compliance with number of layers of companies

The company is in compliance with the relevant provisions of Companies Act, 2013 with respect to the number of layers under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of layers) Rules, 2017

NOTE NO. 46

Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company("Ultimate Beneficiaries")

KEYNOTE FINCORP LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 47

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE NO. 48

Analytical Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance
Capital to risk weighted asset ratio (CRAR)	1236.76	1846.66	66.97%	57.70%	9.27%	The increase in CRAR for current year as compared to previous year is mainly on account of net gain in fair value changes.
	1442.02	2499.18				

Note:

1. Where numerator denotes equity and denominator denotes all assets excluding cash & cash equivalents with 0% weight.
2. Previous year's figures are given in italic.
3. With effect from March, 2023, disclosure requirement of Liquidity Coverage Ratio (LCR) is applicable to all deposit taking NBFCs and non-deposit taking NBFCs with asset size of Rs. 5000 crore and above. The company being non deposit taking NBFC with asset size less than Rs. 5000 crore is not under obligation to disclose LCR.

KEYNOTE FINCORP LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO. 49.

(A) Disclosure of Financial Ratios

PARTICULARS	2022-23	2021-22	VAR. %	REMARKS
Current Ratio	3.12	2.53	23.61	Increase is due to decrease in Current Liability.
Debt – Equity Ratio	0.40	0.67	(39.48)	Decrease is due to decrease in Borrowings.
Debt Coverage Ratio	(0.49)	0.38	(229)	Decreased is due to decrease in Profit. This year it's a Loss.
RETURN ON EQUITY RATIO	(0.78)	0.96	(181.07)	Decreased is due to decrease in Profit. This year it's a Loss.
INVENTORY TURNOVER RATIO	0.26	0.02	954.25	Increase is on account of Increase in Inventory & decrease in Revenue.
TRADE RECEIVABLE TURNOVER RATIO	NA	NA	NA	NA
TRADE PAYABLE TURNOVER RATIO	1.07	0.000492	2,17,422.03	Increase is on account of Increase in Creditors.
NET CAPITALS TURNOVER RATIO	(0.78)	0.96	(181.07)	Decrease is due to decrease in Profit. This year it's a Loss.
NET PROFIT RATIO	(3.51)	0.54	(744.88)	Decrease is due to decrease in Profit. This year it's a Loss.
RETURN ON CAPITAL EMPLOYED	(0.22)	0.23	(194.53)	Decrease is due to decrease in Profit. This year it's a Loss.

KEYNOTE FINCORP LIMITED

(CIN NO: U67120MH1995PLC084814)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(B): Other Regulatory Information

- (a) The Company does not have any benami property and no proceeding has been initiated or pending against the company.
- (b) The Company does not have any transactions with companies whose name have been struck off by MCA.
- (c) The Company have not traded or invested in Crypto Currency or Virtual Currency during the year.
- (d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons entities identified in any manner whatsoever
 - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (e) The Company have not received any fund from any person(s) or entity(ies) including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on.
 - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (f) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under Income Tax Act, 1961.
- (g) The Company have not been declared wilful defaulter by any Banks or any other Financial Institutions at any.

Others Notes

- i. In the opinion of the Board of Directors of the Company, the value of realization of Current Assets, Loans and Advances in the ordinary course of business have value on realization of an amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and provided in the accounts for the year end.
- ii. Previous year's figures have been re-grouped, re-arranged and re-cast wherever necessary.
- iii. During the year the company did not earn any income in foreign exchange.
- iv. During the year the company did not incur any expenditure in foreign exchange.

For K.K. BHAGERIA & CO.
Chartered Accountants
Firm Registration No. 101106W



K.K. BHAGERIA
Partner
Membership No. 033505
Place: Mumbai
Dated: 23rd May, 2023
Udin : 23033505 BGWRVJ7843.



For & on behalf of the Board of Directors of
Keynote Fincorp Limited



Rakesh Choudhari
Director
DIN: 00009093



Uday Patil
Director
DIN: 00003978

MAPLE LEAF TRADING & SERVICES LTD.

CIN NO.U72900MH2000PLC127047

Audited Balance Sheet as at 31st. Mar. 2023

(Amt. in Rs. Lacs)

	Note No.	As at 31 Mar. 2023	As at 31 Mar. 2022
ASSETS			
FINANCIAL ASSETS			
Cash & Cash Equivalent	1	1.49	1.49
Bank Balance	2	20.04	627.49
Trade Receivables	3	25.08	-
Loans / Deposit	4	994.65	994.65
Investments	5	1,183.15	570.25
Other Financial Assets	6	99.25	14.45
NON FINANCIAL ASSETS			
Property Plant & Equipment	7	0.07	0.07
Other Non Financial Assets	8	73.58	66.14
Total Assets		2,397.31	2,274.54
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
(I) Trade Payables			
(i) Total Outstanding Dues of MSME	9	-	49.99
(ii) Total Outstanding Other than above			
Other Financial Liabilities	10	865.43	1,476.79
Non Financial Liabilities			
Current Tax Liabilities (Net)	11	0.37	31.63
Provisions	12	36.37	14.28
Deferred Tax Liabilities	13	6.38	7.26
EQUITY			
(a) 4% Non- Cumulative Optionally Convertible Preference Shares	14	-	60.00
(b) Equity Share Capital		577.00	245.00
(c) Other Equity	15	911.76	389.59
Total Liabilities & Equity		2,397.31	2,274.54
Significant Accounting Policies			
The Accompanying Notes 26 to 42 are an integral part of the Financial Statements			

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

FOR RSVA & CO.
Chartered Accountants
Firm Reg.No.110504W



CA R.S.AGARWAL-PARTNER

M.NO.041817

Place:Mumbai

Date: 23.05.2023

UDIN No.23041817BGXKGU1819

For MAPLE LEAF TRADING & SERVICES LTD.

Uday Patil
Director

(DIN 00003978)

Rakesh Choudhari
Director

(DIN 00009093)

MAPLE LEAF TRADING & SERVICES LTD. CIN NO.U72900MH2000PLC127047 Audited Profit & Loss Statement for year ended 31st. Mar, 2023 (Amt. in Rs.Lacs)			
Particulars	Note No.	As at 31 Mar. 2023	As at 31 Mar. 2022
Profit from Future & Options Trdg.	16	4.46	4.65
Profit from Sale of Investments	17	52.76	193.37
Profit from Trading in Securities	18	-	0.07
Income from Mutual Fund	19	7.56	13.53
Profit on Revaluation as per IND AS	20	-	7.53
Total Revenue From Operations		64.78	219.15
Dividend Income	21	2.57	0.23
Interest Income	22	4.76	10.37
Other Income		7.32	10.60
Total Revenue		72.11	229.75
Expenses:			
Net Loss on Fair Value Changes	23	3.22	-
Employee Benefit Expenses	24	4.60	3.46
Other Expenses	25	69.54	28.38
Total Expenses		77.36	31.84
Profit /(Loss) Before Tax		-5.25	197.91
Profit /(Loss) Before Tax		-5.25	197.91
LESS :Tax expenses:			
Current Tax		1.10	32.67
Short / (Excess) Taxation for Earlier Years		0.36	-
Deferred Tax		-0.88	-0.11
Profit (Loss) for the period		-5.83	165.35
Earnings per equity share: (Rs.)			
Basic		-0.10	6.75
Diluted		-0.10	6.75
Significant Accounting Policies The Accompanying Notes 26 to 42 are an integral part of the Financial Statements			

FOR RSVA & CO.
Chartered Accountants
Firm Reg.No.110504W

CA R.S. AGARWAL-PARTNER
M.NO.041817
Place:Mumbai
Date: 23.05.2023
UDIN No. 23041817BGXKGU1819

For MAPLE LEAF TRADING & SERVICES LTD.

Uday Patil
Director
(DIN 00003978)

Rakesh Choudhari
Director
(DIN 00009093)

MAPLE LEAF TRADING & SERVICES LTD.

CIN NO.U72900MH2000PLC127047

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st. MARCH. 2023
(Pursuant to Listing Agreement With Stock Exchange)

(Amt. in Rs. Lacs)

	Period Ended		Period Ended	
	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary items		-5.62		197.91
Adjustment For :				
Interest Income (net)	-4.76		-10.37	
		-4.76		-10.37
Operating profit before working capital changes		-10.38		187.54
Adjustment For :				
Increase /(Decrease) in Trade Payables	-49.99		-0.01	
Increase / (Decrease) in Other Financial Liabilities	-611.37		888.58	
Increase /(Decrease) in Provisions	20.99		-32.66	
Increase /(Decrease) in Current Tax Liability	-31.25		32.49	
Decrease /(Increase) in Trade and other receivables	-25.08		3.31	
(Increase) / Decrease in Other Non Financial Assets	-7.44		-40.30	
(Increase) / Decrease in Short Term Loans & Advances	0.00		-994.65	
Decrease/(Increase) in Other Current Assets	-	-704.13	-	-143.24
NET CASH FROM OPERATING ACTIVITIES		-714.51		44.30
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale / (Purchase) of Investments	-612.90		490.48	
Interest Income	4.76		10.37	
Decrease /(Increase) in Loans & Advances	-84.80		71.47	
NET CASH FROM INVESTING ACTIVITIES		-692.94		572.32
CASH FLOW FROM FINANCING ACTIVITIES:				
Receipt on account of Shares Issued	800.00		-	
NET CASH FROM FINANCING ACTIVITIES		800.00		-
NET INCREASE IN CASH AND CASH EQUIVALENTS (i)		-607.45		616.63
Cash and cash equivalents as at Beginning of the year (Opening Balance)		628.98		12.36
Cash and cash equivalents as at 31st. March 2023 (i)+(ii) (Closing Balance)		21.54		628.98

NOTES TO THE CASH FLOW STATEMENT

- The above Cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3, 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outgo / income.
- Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current year classification.
- Cash and Cash Equivalents represent:

	As at 31/03/2023	As at 31/03/2022
Cash	1.49	1.49
With Banks		
-Current Accounts	4.30	627.49
-Fixed Deposits	15.74	-
Total cash and cash equivalents	21.54	628.98

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

FOR RSVA & CO.
Chartered Accountants
Firm Reg.No.110504W



CA R.S.AGARWAL-PARTNER
M.NO.041817
Place:Mumbai
Date: 23.05.2023
UDIN No.23041817BGXKG U1819

For MAPLE LEAF TRADING & SERVICES LTD.

Uday Patil
Director
(DIN 00003978)

Rakesh Choudhari
Director
(DIN 00009093)

MAPLE LEAF TRADING & SERVICES LTD.
CIN NO.U72900MH2000PLC127047

As on 31 March 2023

A. Equity Share capital

Particulars	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	24.50	245.00	3.50	35.00
Changes in equity share capital during the year	33.20	332.00	21.00	210.00
At the end of the year	57.70	577.00	24.50	245.00

B. 4% Non Cumulative Optionally Convertible Preference Share Capital

Particulars	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	6.00	60.00	6.00	60.00
Less: Preference Shares converted to Equity Shares	-6.00	-60.00	-	-
At the end of the year	-	-	6.00	60.00

C. Other Equity

Particulars	Reserves & surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2021	-	344.24	344.24
Add: Share Premium	90.00		90.00
Less: Bonus Shares Issued	-	-210.00	-210.00
	90.00	134.24	224.24
Add: Profit during the year	-	165.35	165.35
Balance as at 31 March 2022	90.00	299.59	389.59
Add: Profit during the year	-	-5.83	-5.83
Add: Share Premium	480.00		480.00
Add: Profit on Conversion of OCPS	-	48.00	48.00
Balance as at 31 March 2023	570.00	341.76	911.76

Notes:

- 1 Retained earnings represent the accumulated earnings net of losses if any made by the company over the years.
- 2 Securities premium is created in issue of shares during previous Financial Years

The accompanying notes referred above form an integral part of the standalone Ind AS Financial Statements

As per our report of even date attached

For **RSVA & CO.**

Chartered Accountants,
Firm Registration No. 110504W

CA R.S.AGARWAL - PARTNER

Membership No. 041817

Place : Mumbai

Date : 23.05.2023

UDIN No. 23041817BGXKGU1819



For **MAPLE LEAF TRADING & SERVICES LTD.**

Uday Patil
Director

(DIN 00003978)

Rakesh Choudhari
Director

(DIN 00009093)

40. According to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes. We are further informed by the Management that there would be no financial impact on account of this litigation. Details for the same is as mentioned below.

Name of the statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT, 1961	INCOME TAX	88,16,570/-	2014-15	CIT (APPEALS)

41. In Financial Year 2020-21, there was a Long Term Capital Gain as per Normal Books of Accounts for Rs.1,03,20,419 and as per Grandfathering Calculation there is a Long Term Capitals Loss of Rs. 28,057, which means there is no Tax Payable for the same as we are eligible to claim the Long Term Capital Loss as per Grandfathering Calculation. However the Income Tax Dept. did not allow such Long Term Capital Loss and assessed the income ignoring the Long Term Capital Loss. As per Company Long Term Capitals Loss should have been allowed by the Income Tax Dept. Management filed Appeal to CIT(A), Details for the same is as mentioned below.

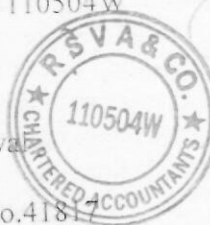
Name of the statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates (A Y)	Forum where dispute is pending
INCOME TAX ACT, 1961	INCOME TAX	38,16,590	2021-22	CIT (APPEALS)

42. During the year the company has received an Income Tax Refund of Rs.2,93,872 on 25th Jan 2023 relevant to the Assessment Years 2009-10 & 2010-11. However, since the year wise details for the same and the Interest & Principal amount has not been received by us we were not able to quantify the same as Principal & Interest amount. However, once we receive the details from Income Tax Office we will offer the same for Taxation in subsequent year.

For RSVA & CO
Chartered Accountants
FIRM REG.NO. 110504W

For MAPLE LEAF TRADING & SERVICES LTD.

CA R.S. Agarwal
Partner
Membership No.41817



Uday Patil
Director
(DIN 00003978)

Rakesh Choudhari
Director
(DIN 00009093)

Date: 23.05.2023

UDIN No. 23041817B6XKGU1819

MAPLE LEAF TRADING & SERVICES LTD.

(Rs. In Lacs)

NOTE NO.1. CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Cash in Hand	1.49	1.49
	1.49	1.49

NOTE NO.2. BANK BALANCES

As at 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2022
Balances with Bank		
Current Account	4.30	627.49
Fixed Deposit (Current) (Axis Bank)	15.74	-
Total	20.04	627.49

NOTE NO.3 TRADE RECEIVABLES

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	25.08	-
Others	-	-
	25.08	-

NOTE NO.4. LOANS

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Unsecured Considered good		
Loans & Advances to Others (Bombay Rayon & Fashion Ltd.)	994.65	994.65
The Company has acquired through a Deed of Assignment dated 31 st March 2022, a Loan aggregating Rs.9.94 cr. as of March 2022. The said Loan is backed by security of Corporate and personal guarantee of the promoters of the borrower company. The Company is confident of recovering the full loan amount based on its assessment of the borrower company, its promoters and the security against the Loan. Company has duly filed the claim with NCLT during June 2022.		
In light of the same the management is of the opinion that there is no need of any provision to be made in the Financial Year 2022-23 for impairment of asset.		
Total	994.65	994.65

NOTE NO.5 . INVESTMENTS

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Investments in Mutual Fund & Others(Refer Note 5.1)	297.96	562.17
Investments in Shares (Refer Note 5.2)	885.20	8.08
Total	1,183.15	570.25

Note 5.1 Mutual Fund & Other Investment

Kotak Liquid Regular Plan Growth
Investment in Mutual Fund (Axis Nifty100 Index Fund)
Investment in Mutual Fund (Nippon India Bal. Fund)
Investment - Share Appl. money in Lament Proj.

	As at 31 Mar 2023	As at 31 Mar 2022
	-	372.17
	144.02	-
	153.94	-
	-	190.00
	297.96	562.17

Note 5.2 Trade Investment

	As at 31 Mar 2023	As at 31 Mar 2022
10(10) Equity Shares of Navin Fluorine of Rs.2/ each Fully Paid	0.43	0.41
12,500(NIL) Equity Shares of Birla Corpn. Ltd.of Rs.10/ each Fully Paid	110.89	-
2,00,000(NIL) Equity Shares of DCW Ltd.of Rs.10/ each Fully Paid	86.98	-
1,00,000(NIL) Equity Shares of Dish TV Ltd.of Rs.1/ each Fully Paid	12.97	-
300(NIL) Equity Shares of HGS Ltd.of Rs.1/ each Fully Paid	3.09	-
2,00,000(NIL) Equity Shares of HSCL Ltd.of Rs.1/ each Fully Paid	174.72	-
22,500(NIL) Equity Shares of India Bulls Real Estates Ltd.of Rs.1/ each Fully Paid	10.99	-
1,00,000(NIL) Equity Shares of Network18 Media Ltd.of Rs.1/ each Fully Paid	54.22	-
24,800(NIL) Equity Shares of Nippon Life AMC Ltd.of Rs.10/ each Fully Paid	52.06	-
8,991(NIL) Equity Shares of Triveni Engg. Ltd.of Rs.1/ each Fully Paid	24.44	-
6,847(NIL) Equity Shares of Vindhya Telelink Ltd.of Rs.10/ each Fully Paid	119.69	-
3011(NIL)Equity Shares of Aditya Birla Fashion and Retail Ltdof Rs.10/ each Fully Paid Up	6.45	-
972(NIL)Equity Shares of Apollo Tricoat Tubes Ltd of Rs.10/ each Fully Paid Up	11.70	-
2078(NIL)Equity Shares of Axis Bank Ltd of Rs.2/ each Fully Paid Up	17.84	-
2031(NIL)Equity Shares of Bharti Airtel Limited of Rs.10/ each Fully Paid Up	15.21	-
1600(NIL)Equity Shares of Century Plyboards (India) Ltd of Rs.1/ each Fully Paid Up	7.45	-
885(NIL)Equity Shares of Cipla Ltd of Rs.1/ each Fully Paid Up	7.97	-
2024(NIL)Equity Shares of Crompton Greaves Consumer Electrical Ltd of Rs.2/ each Fully Paid Up	5.93	-
757(NIL)Equity Shares of Havells India Ltdof Rs.1/ each Fully Paid Up	9.00	-
1240(NIL)Equity Shares of HDFC Bank Ltdof Rs.1/ each Fully Paid Up	19.96	-
2655(NIL)Equity Shares of ICICI Bank Ltdof Rs.1/ each Fully Paid Up	23.29	-
723(NIL)Equity Shares of ICICI Lombard General Insurance Company Ltdof Rs.10/ each Fully Paid Up	7.73	-
2608(NIL)Equity Shares of Indoco Remedies Ltdof Rs.2/ each Fully Paid Up	8.49	-
661(NIL)Equity Shares of Indusind Bank Ltdof Rs.10/ each Fully Paid Up	7.06	-
719(NIL)Equity Shares of Infosys Ltdof Rs.2/ each Fully Paid Up	10.27	-
169(NIL)Equity Shares of Ltimindtree Limitedof Rs.1/ each Fully Paid Up	8.04	-
117(NIL)Equity Shares of Maruti Suzuki India Ltdof Rs.10/ each Fully Paid Up	9.70	-
19(NIL)Equity Shares of Page Industries Ltdof Rs.10/ each Fully Paid Up	7.21	-
478(NIL)Equity Shares of Supreme Industries Ltdof Rs.1/ each Fully Paid Up	12.01	-
160(NIL)Equity Shares of Ultratech Cement Ltdof Rs.10/ each Fully Paid Up	12.19	-
1404(NIL)Equity Shares of Varun Beverages Ltdof Rs.10/ each Fully Paid Up	19.48	-
1224(NIL)Equity Shares of VIP Industries Ltdof Rs.2/ each Fully Paid Up	7.01	-
23 (198) Equity Shares of TCS Ltd.of Rs.1/ each Fully Paid	0.74	7.40
NIL (200) Equity Shares of NTPCLtd.of Rs.10/ each Fully Paid	-	0.27
	885.20	8.08

Particulars	31st. Mar. 2023	31st. Mar. 2022
Aggregate amount of Quoted Investments (At Cost)	889.95	8.26
Market Value of Quoted Investments	885.20	8.08
Aggregate amount of Unquoted Investments	297.96	562.17
Aggregate provision for Diminution in Value of Investment	-	-

NOTE NO. 6. OTHER FINANCIAL ASSETS

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Security Deposits with Exchanges	-	-0.90
Fixed Deposit with Banks (N C)	-	15.35
(In form of Cash & Cash Equivalent)	-	-
MVAT / CDSL Registration Deposit	99.10	-
Short Term Loans & Advances other than Related Parties	0.15	0.00
Total	99.25	14.45

NOTE NO. 8. OTHER NON FINANCIAL ASSETS

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Other Current Assets		
Centerac Technologies Ltd.	11.68	17.85
MCX [Commodities A/c.]	0.25	-
Prepaid Annual Maint. Charges	0.10	0.05
Prepaid Insurance (Group Medical Insurance)	0.16	-
Prepaid Profession Tax	0.02	0.04
Self Assessment Tax A.Y. 2018-19	-	3.31
Self Assessment Tax A.Y. 2020-21	-	0.48
Self Assessment Tax A.Y. 2022-23	31.65	-
CGST INPUT	3.58	2.95
IGST Input	0.01	0.01
Kotak Securities Ltd	-	25.00
Enam Asset Management Co. Pvt Ltd	18.35	-
SGST INPUT	3.76	3.08
Dividend Receivable	-	0.03
TDS Receivable - A.Y. 2014-15	2.09	2.09
TDS Receivable - A. Y. 2018-19	-	7.17
TDS Receivable - A. Y. 2019-20	-	1.80
TDS Receivable - A. Y. 2020-21	-	1.41
TDS Receivable - A. Y. 2021-22	0.88	0.88
TDS Receivable - A. Y. 2022-23	1.04	-
Total	73.58	66.14

NOTE NO. 9. TRADE PAYABLES

As at 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2022
Sundry Creditors	-	49.99
Total	-	49.99

NOTE NO. 10. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Others Payable:		
Corporate & Others	686.91	921.09
Keynote Fincorp Ltd. (Related Party)	171.72	551.73
Outstanding Expenses Payable	1.77	1.43
Profession Tax (Employees)	0.00	0.00
Salary Payable	0.32	0.25
TDS on Interest	4.52	2.23
TDS on Professional Services	0.19	0.06
Total	865.43	1,476.79

NOTE NO.7. PROPERTY PLANT & EQUIPMENT

Rs. In Lacs

List of Tangible Assets

Asset Description	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1 April 2022	Additions	Deductions	Balance as at 31 Mar. 2023	Balance as at 1 April 2022	Depreciation charge for the year	Adjustment according to the Companies Act, 2013	On disposals	Balance as at 31 Mar. 2023	Balance as at 31 Mar. 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer System	1.36	-	-	1.36	1.29	-	-	-	0.07	0.07
Total	1.36	-	-	1.36	1.29	-	-	-	0.07	0.07
Total	1.36	-	-	1.36	1.29	-	-	-	0.07	0.07

NOTE NO. 11. CURRENT TAX LIABILITIES

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Provision for Taxation	0.37	31.63
	0.37	31.63

NOTE NO. 12. PROVISIONS

As at 31 Mar 2023	As at 31 Mar 2023	As at 31 Mar 2022
Provisions	36.37	14.28
	36.37	14.28

NOTE NO. 13. DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Deferred Tax Liabilities	6.38	7.26
Total	6.38	7.26

NOTE NO.14. SHARE CAPITAL

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Authorised Equity Shares of Rs.10/- each 70,00,000 (28,50,000) Equity Shares	700.00	285.00
4% Non- Cumulative Optionally Convertible Preference Shares (OCPS) NIL (6,50,000) 4% OCPS fully Paid up.	-	65.00
	700.00	350.00
Issued, Subscribed and Paid Up Equity Shares of Rs.10/- each 57,70,000 (24,50,000) Equity Shares fully Paid up.	577.00	245.00
4% Non- Cumulative Optionally Convertible Preference Shares (OCPS) of Rs.10/ each NIL (6,00,000) Fully Paid Up.	-	60.00
Total	577.00	305.00

The Company has only one class of shares referred to as Equity Shares having a Face Value of Rs.10/- each

NOTE NO.15. OTHER EQUITY

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Securities Premium Account Issue of Shares	570.00	90.00
	570.00	90.00
Surplus Balance at the beginning of the year	299.59	344.24
Less: Bonus Shares Issued	-	-210.00
Add: Profit on Conversion of OCPS	48.00	-
Add: Profit for the period	-5.83	165.35
Balance at the end of the year	341.76	299.59
Total	911.76	389.59

MAPLE LEAF TRADING & SERVICES LTD.

(Amt. in Rs.Lacs)

NOTE NO. 16. PROFIT FROM FUTURE & OPTIONS TRADING

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Profit from Commodity, Future & Options Trading	4.46	4.65
	4.46	4.65

NOTE NO. 17. PROFIT FROM SALE OF INVESTMENT

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Profit on Sale of Investments (Short Term)	53.96	195.84
Loss on Sale of Investments (Long Term)	-1.20	-2.48
	52.76	193.37

NOTE NO. 18. PROFIT FROM TRADING IN SECURITIES

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Profit from Sale of Mutual Fund (Debt Fund)		
Profit from Trading in Securities	-	0.07
	-	0.07

NOTE NO. 19. INCOME FROM MUTUAL FUND

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Income from Mutual Fund	7.56	13.53
	7.56	13.53

NOTE NO. 20. NET PROFIT ON FAIR VALUE CHANGES

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Profit on Revaluation of Inv. As per IND AS	-	7.53
	-	7.53
	-	7.53

NOTE NO. 21. DIVIDEND INCOME

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Dividend Income	2.57	0.23
	2.57	0.23

NOTE NO. 22. INTEREST INCOME

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Interest Income (Others)	3.84	10.37
Interest Income (Fixed Deposit)	0.92	-
	4.76	10.37

NOTE NO. 23. NET LOSS ON FAIR VALUE CHANGES

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Loss on Revaluation of Inv. As per IND AS	3.22	-
	3.22	-

NOTE NO. 24. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Salary & Wages	4.60	3.46
Total	4.60	3.46

NOTE NO. 25. OTHER EXPENSES

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Fines & Penalty	2.00	-
Portfolio Mgmt. Charges	2.59	-
Transaction Charges	-	1.28
Statutory Audit Fees	0.40	0.40
M2M Loss on F & O Open Position	0.29	-
Professional Fees	3.86	1.39
Commodities Transaction Tax	-	0.00
Future Cont. Expenses	0.01	0.02
Other Operating Expenses	60.39	25.30
	69.54	28.38

NOTES TO THE FINANCIAL STATEMENTS

26. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

26.1 : COMPANY OVERVIEW

Keynote Commodities Ltd. is a wholly own subsidiary company of KEYNOTE CAPITALS LIMITED, engaged in broking business of commodity and others.

Keynote Commodities Ltd. has changed its name as Maple Leaf Trading & Services Ltd., which was approved by Shareholders at its Extra Ordinary General Meeting (EGM) held on 25th. April 2022.

26.2 : BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared on the historical cost basis except for certain Financial Assets & Liabilities (Including Investments) which have been measured at Fair Value. The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (IND AS), including the rules notified under relevant provisions of the Companies Act, 2013.

26.3 : CRITICAL ACCOUNTING ESTIMATES

A. REVENUE RECOGNITION :

Revenue in respect of Brokerage of Commodity transaction is recognized on transaction base/Accrual basis.

(i) Interest income:

Interest income is recognized on accrual basis.

(ii) Dividend income is recognized in the statement of profit & loss on date on which Company right to receive payment is established.

(iii) Profit on sale of Investments, is recognized when sales and performance Is completed and it is highly probable that a significant reversal of the Revenue is not expected to occur.

26.4 Provisions:

Provisions are recognized when the company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

26.5 Impairment of Non-Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. 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.

B. PLANT, PROPERTY & EQUIPMENT :

As reported, the Company has not purchased fixed assets in the current year and the Company only has residual value of existing fixed assets as per the

Companies Act, 2013, hence depreciation is not provided on residual value of fixed assets and not written off during the year, as per the Companies Act, 2013.

C. INVESTMENTS :

Investment is partly sold during the year resulting in Short Term & Long Term Capital gains or loss. Investments at the end of balances sheet date are valued at Fair market value to comply with the Indian Accounting Standard (Ind-AS), including the rules notified under relevant provisions of the Company Act, 2013

D. SEGMENT ACCOUNTING POLICIES:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and Expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and Expenses, which relate to the Company as a whole and are not allocable to segments on reasonable basis, have been included under “Unallocated”

E. DEFERRED TAX:

Provision for taxes has been made.

F. PROVIDEND FUND & GRATUITY:

As explained, it is not applicable to Company.

27. EARNING PER SHARE

The Earning per Share has been computed in accordance with Accounting Standard (AS-20).

	Year ended 31.03.2023	(Rs. In Lacs) Year ended 31.03.2022
Net Profit/(Loss) Attributable to Equity share holder, after current And deferred tax	(5.83)	165.35
No of equity shares (Number)	57.70	24.50
Nominal Value of Equity Shares (Rs.)	10	10
Earning Per Share (Rs.)	(0.10)	6.75

28. SEGMENT DISCLOSURE

SEGMENT REPORTING

(Rs. In Lacs)

	Broking Related Activities		Other Ancillary Activities & Trading in Securities		Unallocated		Total	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year
External Revenue	-	-	67.35	211.85	4.76	17.90	72.11	229.75
Inter Segment Revenue	-	-	67.35	211.85	4.76	17.90	72.11	229.75
Total Revenue	-	-	67.35	211.85	4.76	17.90	72.11	229.75
<u>RESULT</u>								
Segment Result	-	-	3.73	186.55	(8.98)	11.36	(5.25)	197.91
Operating Profit							(5.25)	197.91
Interest Income							-	-
Deferred Tax Assets							0.88	0.11
Income Tax							(1.46)	(32.66)
Profit from Ordinary Activity							(5.83)	165.36
Net Profit							(5.83)	165.36
Other Information								
Segment Assets	-	-	1208.23	570.25	1189.08	1704.29	2397.31	2274.54
Segment Liabilities	-	49.99	-	-	908.56	1529.96	908.56	1579.95

29. RELATED PARTY DISCLOSURES

List of Related Parties

Key management personnel, their relatives and enterprises where significant influence exists, with whom the company had transactions.

Key Management Personnel

Mr. Vineet Suchanti	Director
Mr. Rakesh Choudhari	Director
Mr. Manish Desai	Director

Other Related Party

Keynote Fincorp Ltd.

(A) Transaction with Related Parties

The following transactions were carried out with the related Companies in the ordinary course of the business.

Transaction	Group Company (Rs. in lacs)	
	2022-23	2021-22
Purchase of security	2924.05	520.14
Sale of security	2949.13	815.84
Others	-	-

NOTE: Related Party relationships are as identified by the Company and relied upon by the Auditors.

- 30.** There is no Micro and Small Scale Business Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on basis of information available/ provided by the company.
- 31.** As per management representation , provision for impairment of assets is not required as carrying amount of assets do not exceed its recoverable amount.
- 32.** The Company has given loans and advances to a body corporate with prior approval by means of a special resolution passed at a general meeting w.r.t. Section 186 of the Companies Act, 2013 for business purpose.
- 33.** The company has made provision for taxation after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.
- 34.** The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

35. Capital Management

Objective

"The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain optimal capital structure to reduce cost of capital."

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

36. Fair value measurement

(I) Accounting classification and fair values

(Amt. in Rs. Lacs)

Particulars	Carrying amount		FV Hierarchy	Fair value	
	31 March 23	31 March 22		31 March 23	31 March 22
Financials assets					
Cash and cash equivalents	1.49	1.49	Level 1	1.49	1.49
Bank balance other than cash and cash equivalents above	20.04	627.49	Level 3	20.04	627.49
Receivables	25.08	--	Level 3	25.08	--
Loans	994.65	994.65	Level 3	994.65	994.65
Investments	1183.15	570.25	Level 1	1183.15	570.25
Other financial assets	99.25	14.45	Level 3	99.25	14.45
Total financial assets	2323.66	2208.33		2323.66	2208.33
Financials liabilities					
Payables					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	--	49.99	Level 3	---	49.99
Debt securities			Level 3		
Borrowings (Other than debt securities)			Level 3		
Other financial liabilities	865.43	1476.79	Level 3	865.43	1476.79
Total financials liabilities	865.43	1526.78	Level 3	865.43	1526.78

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are available-for-sale financial assets, measured at fair value. The Company has acquired through a Deed of Assignment dated 31st March 2022, a Loan aggregating Rs.9.94 cr. as of March 2022. The said Loan is backed by security of Corporate and personal guarantee of the promoters of the borrower company. The Company is confident of recovering the full loan amount based on its assessment of the borrower company, its promoters and the security against the Loan. Company has duly filed the claim with NCLT during June 2022.

In light of the same the management is of the opinion that there is no need of any provision to be made in the Financial Year 2022-23 for impairment of asset.

Financial Instruments not measured at Fair Value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature. The Company has acquired through a Deed of Assignment dated 31st March 2022, a Loan aggregating Rs.9.94 cr. as of March 2022. The said Loan is backed by security of Corporate and personal guarantee of the promoters of the borrower company. The Company is confident of recovering the full loan amount based on its assessment of the borrower company, its promoters and the security against the Loan. Company has duly filed the claim with NCLT during June 2022.

In light of the same the management is of the opinion that there is no need of any provision to be made in the Financial Year 2022-23 for impairment of asset.

37. Previous years figures have been re-casted, regrouped/restated, wherever necessary to confirm to current year classification.
38. According to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes, We are further informed by the Management that there would be no financial impact on account of this litigation.
39. The Company has acquired a Deed of Assignment dated 31st.March 2022, a Loan aggregating Rs.9.94 Crs. as of March 2022. The said Loan is backed by Security of Shares, Corporate Guarantee and Personal Guarantees of the Promoters of the borrower company. The company is confident of recovering the loan based on its assessment of the borrower and the security against the Loan.