


Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter ended June 30, 2024 of Keynote Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Keynote Financial Services Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Keynote Financial Services Limited (the "Company"), for the quarter ended 30 June 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing prescribed under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



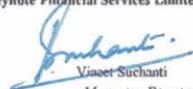

Sudarshan Jha
Partner
Membership No: 049369



Place: Mumbai
Date: August 12, 2024
UDIN: 24049369BKFNAB6801

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED					
CIN: L67120MH1993PLC072407					
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.					
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2024					
(INR in lakhs)					
Sr No	Particulars	Quarter ended		Year Ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	Revenue from operations				
	Sale of services	180.82	811.60	206.10	1,687.46
	Net gain/(loss) on fair value changes	349.74	114.88	272.42	778.08
	Other operating income	0.03	0.50	0.75	1.25
1	Total revenue from operations	530.59	926.98	479.27	2,466.79
2	Other income	13.52	34.86	15.28	106.46
3	Total income (1+2)	544.11	961.84	494.55	2,573.25
	Expenses				
	Finance costs	0.08	0.09	0.11	0.40
	Fees and Commission Expenses	16.84	22.47	4.69	35.69
	Employee benefits expense	87.50	103.37	76.39	331.16
	Depreciation and amortisation expense	6.25	5.19	5.33	21.03
	Other expenses	96.79	521.13	64.34	723.55
4	Total expenses	207.46	652.25	150.86	1,111.83
5	Profit / (loss) before exceptional items and tax (3-4)	336.65	309.59	343.69	1,461.42
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	336.65	309.59	343.69	1,461.42
8	Tax expenses				
	- Current tax	2.77	41.96	22.07	178.53
	- Deferred tax charge / (credit)	93.21	28.35	65.90	181.90
	Total tax expenses	95.98	70.31	87.97	360.43
9	Profit/ (loss) for the period (7-8)	240.67	239.28	255.72	1,100.99
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of net defined benefit plans	-	(9.19)	-	(9.19)
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (net of tax)	-	(9.19)	-	(9.19)
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	240.67	230.09	255.72	1,091.80
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83
13	Other equity				6,491.28
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	3.43	3.41	3.64	15.69
	Diluted (INR)	3.43	3.41	3.64	15.69

KEYNOTE FINANCIAL SERVICES LIMITED	
CIN: L67120MH1993PLC072407	
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.	
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2024	
1	The above standalone financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 12th August 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been reviewed by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.
2	The Company prepares and publishes the audited consolidated financial results along with the audited standalone financial results. Thus, in accordance with Ind AS 108 - "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, no separate disclosures have been presented under the unaudited standalone results.
3	The Unaudited standalone financial results for the quarter ended 30th June 2024, as submitted to the stock exchanges are also available on the Company's website viz. www.keynoteindia.net and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange Of India Limited (www.nseindia.com).
4	The figures for the quarter ended March 31, 2024 in the above financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial year which were subject to limited review by the statutory auditors.
5	The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  <p>Place: Mumbai Date: 12th August 2024</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of Board of Directors Keynote Financial Services Limited</p>  <p>Vinod Suchanti Managing Director DIN : 00004031</p> </div> </div>

Keynote Financial Services Limited

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

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

CIN-L67120MH1993PLC072407

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Keynote Financial Services Limited** ("the Holding Company"), its subsidiaries, associate and a trust (the Holding Company, its subsidiaries and a trust together referred to as "the Group"), for the quarter ended 30 June 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Sr No.	Name of the Entity	Relationship
1	Keynote Financial Services Limited	Holding Company
2	Keynote Capitals Limited	Subsidiary Company
3	Keynote Fincorp Limited	Subsidiary Company
4	Maple Leaf Trading and Services Limited	Associate
5	Keynote Trust	Trust

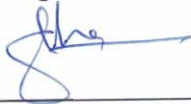


6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements of 2 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 708.20 lakhs, total net profit after tax (before consolidation adjustments) of INR 377.85 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 377.85 lakhs for the quarter ended 30 June 2024, as considered in the Statement. This interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us, as stated above. Our conclusion on the Statement is not modified in respect of this matter.
8. We did not review the interim financial statements of 1 associate included in the Statement, whose share of net profit (before consolidation adjustment) for the quarter ended 30 June, 2024 included in these interim financial results is INR 161.95 lakhs. The interim financial statements have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us, as stated above. Our conclusion on the statement is not modified in respect of this matter.
9. The Statement includes the interim financial statements of a trust which has not been reviewed by its auditor, whose interim financial results reflect total revenues (before consolidation adjustments) of NIL, total net profit after tax (before consolidation adjustments) of NIL and total comprehensive income (net) (before consolidation adjustments) of NIL for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094



Sudarshan Jha

Partner

Membership No: 049369



Place: Mumbai

Date: August 12, 2024

UDIN: 24049369BKFNAC8994

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED					
CIN: L67120MH1993PLC072407					
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.					
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June 2024					
(INR in lakhs)					
Sr No	Particulars	Quarter ended		Year Ended	
		30 June 2024	31 March 2024	30 June 2023	
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	Revenue from operations				
	Interest income	17.70	24.71	29.99	103.98
	Fees and commission income	91.21	100.26	81.93	427.75
	Net gain on fair value changes	657.22	208.36	681.70	1,849.73
	Sale of services	455.51	1,021.44	310.45	2,324.71
	Sale of Stock	-	-	-	24.90
	Other operating income	0.04	0.50	0.75	1.25
1	Total revenue from operations	1,221.68	1,355.27	1,104.82	4,732.32
2	Other income	41.60	71.40	39.42	229.39
3	Total income (1+2)	1,263.28	1,426.67	1,144.24	4,961.71
	Expenses				
	Finance costs	2.23	7.61	3.66	29.13
	Fees and commission expense	17.76	24.55	6.41	43.33
	Net Loss on fair Value changes	-	-	-	-
	Impairment on financial instruments	(0.17)	(0.36)	0.43	(0.09)
	Changes in inventories of stock-in-trade	-	-	(4.57)	20.33
	Employee benefits expense	166.57	193.47	133.80	597.22
	Depreciation and amortisation expense	20.34	18.78	15.73	77.74
	Other expenses	173.39	197.66	147.83	645.36
4	Total expenses	380.12	441.71	303.29	1,413.02
5	Profit / (loss) before exceptional items and tax (3-4)	883.16	984.96	840.95	3,548.69
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	883.16	984.96	840.95	3,548.69
8	Tax expenses				
	- Current tax	122.67	211.21	51.85	512.55
	- Deferred tax and Minimum alternate tax (MAT)	130.99	(28.60)	147.42	274.98
	- Taxation for earlier years	-	(17.83)	-	(18.97)
	Total tax expenses	253.66	164.78	199.27	768.56
9	Profit/ (loss) for the period (7-8)	629.50	820.18	641.68	2,780.13
10	Share of profit of associate	161.95	(384.79)	75.51	(101.60)
11	Profit / (loss) for the year after share of profit of associate (9+10)	791.45	435.39	717.19	2,678.53
12	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of net defined benefit plans	-	(5.28)	-	(5.28)
	(b) Income tax related to items that will not be reclassified to profit or loss	-	(0.98)	-	(0.98)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (net of tax)	-	(6.26)	-	(6.26)
13	Total Comprehensive Income for the period / year (net of tax) (11+12)	791.45	429.13	717.19	2,672.27
14	Net profit / (loss) for the period / year attributable to :				
	- Owners of the Company	791.45	435.39	717.19	2,678.53
	- Non controlling interest	-	-	-	-
15	Other Comprehensive Income / (loss) for the period / year attributable to :				
	- Owners of the Company	-	(6.26)	-	(6.26)
	- Non controlling interest	-	-	-	-
16	Total Comprehensive Income / (loss) for the period / year attributable to :				
	- Owners of the Company	791.45	429.13	717.19	2,672.27
	- Non controlling interest	-	-	-	-
17	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66
18	Other equity	-	-	-	11,872
19	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	14.22	14.73	11.53	49.94
	Diluted (INR)	14.22	14.73	11.53	49.94



Keynote Financial Services Limited

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KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED				
CIN: L67120MH1993PLC072407				
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.				
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2024				
1 The above consolidated financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 12th August 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been reviewed by the Statutory Auditors of the Company who have issued unmodified opinion thereon.				
2 Consolidated segment results for the Quarter ended 30th June 2024 (INR in lakhs)				
Particulars	Quarter Ended		Year ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Unaudited	Audited	Unaudited	Audited
Segment Revenue				
(a) Advisory services	455.55	1,421.90	311.20	2,725.92
(b) Broking & related activities	91.11	100.35	81.93	427.84
(c) Trading in securities	657.22	208.36	681.70	1,874.63
(d) Investment activities	22.50	31.51	37.09	135.95
(e) Unallocable	36.90	101.59	32.94	247.12
Total	1,263.28	1,863.72	1,144.86	5,411.46
Less: Elimination	-	(437.05)	(0.62)	(449.75)
Total income from operations (net)	1,263.28	1,426.67	1,144.24	4,961.71
Segment results before exceptional items				
(a) Advisory services	221.82	736.39	133.07	1,523.80
(b) Broking & related activities	54.23	86.36	43.22	324.96
(c) Trading in securities	607.22	181.06	635.43	1,689.75
(d) Investment activities	20.40	29.06	35.10	127.54
(e) Unallocable	(44.07)	(36.24)	(22.51)	(148.99)
Total	859.60	996.63	824.31	3,517.06
Less: Elimination	-	(14.52)	-	(14.52)
Add: Finance cost	23.56	2.85	16.64	46.15
Profit/ (Loss) before exceptional items and tax	883.16	984.96	840.95	3,548.69
Exceptional items - Unallocated	-	-	-	-
Profit/ (Loss) before tax	883.16	984.96	840.95	3,548.69
Segment Assets				
(a) Income from Advisory Services	1,019.40	1,531.22	925.43	1,531.22
(b) Broking & Related Activities	4,741.30	3,364.74	3,679.11	3,364.74
(c) Trading in Securities	-	-	-	-
(d) Investment Activities	634.90	695.76	914.98	695.76
(e) Unallocated	9,793.35	8,401.76	6,708.84	8,401.76
Total segment assets	16,188.95	13,993.48	12,228.36	13,993.48
Segment liabilities				
(a) Income from Advisory Services	193.91	193.70	181.98	193.70
(b) Broking & Related Activities	1,697.37	325.30	887.62	325.30
(c) Trading in Securities	-	-	-	-
(d) Investment Activities	30.39	37.28	58.22	37.28
(e) Unallocated	1,047.49	1,008.85	550.43	1,008.85
Total segment liabilities	2,969.16	1,565.13	1,678.25	1,565.13
Capital employed (Segment assets - Segment liabilities)				
(a) Income from Advisory Services	825.49	1,337.52	743.45	1,337.52
(b) Broking & Related Activities	3,043.93	3,039.43	2,791.49	3,039.43
(c) Trading in Securities	-	-	-	-
(d) Investment Activities	604.51	658.48	856.76	658.48
(e) Unallocated	8,745.86	7,392.92	6,158.41	7,392.92
Total capital employed	13,219.79	12,428.35	10,550.11	12,428.35
3 The Unaudited consolidated financial results for the quarter ended on 30th June 2024, as submitted to the stock exchanges are also available on the Company's website viz. www.keynoteindia.net and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange Of India Limited (www.nseindia.com).				
4 The figures for the quarter ended March 31, 2024 in the above financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial year which were subject to limited review by the statutory auditors.				
5 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.				

Place: Mumbai
Date: 12th August 2024



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

Yineet Suchanti
Yineet Suchanti
Managing Director
DIN : 00004031

Keynote Financial Services Limited

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

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