

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172
Audited Balance Sheet as 31st March 2024

(Amt. in Rs. Lacs)

| | Note | As at 31st. March 2024 | As at 31st March 2023 |
|--|------|---------------------------|--------------------------|
| ASSETS | | | |
| Financial Assets | | | |
| Cash & Cash Equivalent | 1 | 4.75 | 4.81 |
| Bank Balance | 2 | 1,088.56 | 1,176.61 |
| Trade Receivable | 3 | 278.22 | 279.79 |
| Loans | 4 | 575.15 | 15.81 |
| Investments | 5 | 2,872.00 | 1,886.41 |
| Other Financial Assets | 6 | 1,059.45 | 905.73 |
| Non Financial Assets | | | |
| Property, Plant & Equipment | 7 | 872.63 | 885.06 |
| Intangible Asset | 7 | 49.43 | - |
| Capital Work in Progress | 8 | | 45.32 |
| Right To Use Asset | 9 | 3.33 | 3.33 |
| Total Assets | | 6,803.53 | 5,202.86 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Financial Liabilities | | | |
| Payables | | | |
| Trade Payables | | | |
| Total Outstanding dues other than MSME | 10 | 307.47 | 212.13 |
| Borrowings | 11 | 66.90 | 249.07 |
| Other Financial Liabilities | 12 | 114.71 | 72.67 |
| Non Financial Liabilities | | | |
| Provisions | 13 | 46.96 | 53.36 |
| Deferred Tax Liabilities | 14 | 221.68 | 141.30 |
| Current Tax Liabilities (Net) | 15 | 181.86 | 82.31 |
| EQUITY | | | |
| Equity Share Capital | 16 | 1,126.67 | 1,126.67 |
| Other Equity | 17 | 4,737.29 | 3,265.34 |
| Total Liabilities | | 6,803.53 | 5,202.86 |

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**


VINEET SUCHANT
Director
(DIN 00004031)


DEVIN JOSHI
CFO


SIMRAN KASHELA
Company Secretary

Date : 24th May 2024

UDIN No.: 24033505BKCRWA4963

Audited Statement of Profit and Loss for the period ended 31st March 2024

| (Amt. in Rs. Lacs) | | | |
|--|------|--|--|
| | Note | For the Year ended 31st. March 2024 | For the Year ended 31st. March 2023 |
| INCOME FROM OPERATIONS | | | |
| Advisory Fees & Brokerage Income | 18 | 1,465.06 | 748.13 |
| Income From Investment in Mutual Fund | 19 | 4.75 | 1.43 |
| Profit from Trading in Derivatives | 20 | 13.30 | (20.06) |
| Profit on A/c. of Fair Value Changes | 21 | 453.25 | - |
| Profit on Sale of Investments | 22 | 371.94 | 26.54 |
| Interest Income | 23 | 121.82 | 90.44 |
| Total Revenue from Operations | | 2,430.12 | 846.48 |
| Dividend Income | 24 | 17.97 | 26.32 |
| Miscellaneous Income | 25 | 21.72 | - |
| Income from Exchange Fluctuation | 26 | - | 7.54 |
| Other Income | | 39.69 | 33.86 |
| Total Income | | 2,469.81 | 880.34 |
| EXPENSES | | | |
| Finance Cost | 27 | 24.18 | 24.11 |
| Net Loss Fair Value Changes | 28 | - | 137.06 |
| Employee Benefit Expenses | 29 | 242.14 | 205.40 |
| Depreciation and Amortization Expenses | 30 | 56.71 | 42.50 |
| Other Expenses | 31 | 331.85 | 255.82 |
| Total Expenses | | 654.88 | 664.89 |
| Profit Before Tax | | 1,814.94 | 215.45 |
| Tax expense: | | | |
| Current tax | | 286.57 | 94.41 |
| Short / (Excess) provision of Taxation for Earlier | | (20.05) | - |
| MAT Credit | | - | 6.80 |
| Deferred tax | | 79.39 | 19.83 |
| Profit for the year | | 1,469.02 | 94.42 |
| Item not reclassified to P & L A/C. | | 3.91 | 4.95 |
| Deferred Tax on Income from Defined Benefit Plan | | (0.98) | |
| Total Comprehensive Income | | 1,471.95 | 99.37 |
| Earnings per Equity Share of Face value of Rs.10 each Basic and Diluted (Rs.) | | 13.04 | 0.84 |

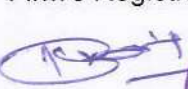
Notes on Financial Statements

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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 : 24th May 2024


UDIN No. 24033505 BKCRWA4963

RAKESH CHOUDHARI

Managing Director


DIN 00009093

For **KEYNOTE CAPITALS LIMITED**


VINEET SUCHANTI


Director

(DIN 00004031)



DEVIN JOSHI

CFO



SIMRAN KASHELA

Company Secretary

CIN NO.U67120MH1995PLC088172
Cash Flow Statement For The Year Ended 31st. March. 2024

| | Year Ended 31st. March 2024 | (Rs. In Lacs) Year Ended 31st. March 2023 |
|--|--------------------------------|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax as per Statement of Profit & Loss | 1,814.94 | 215.45 |
| Adjustments For : | | |
| Depreciation / Amortization | 56.71 | 42.50 |
| (Profit) / Loss on Sale & Revaluation. of Invest. | (371.94) | 110.51 |
| Finance Cost | 24.18 | 24.11 |
| Dividend Income | (17.97) | (26.32) |
| Interest Income | (121.82) | (90.44) |
| Operating profit before working capital changes | 1,384.09 | 275.81 |
| Adjustment For : | | |
| (Increase) / Decrease in Trade Receivables | 1.57 | (82.51) |
| (Increase) / Decrease in Other Financial Assets | (153.72) | 220.04 |
| (Increase) / Decrease in Loans | (559.35) | 71.07 |
| Increase / (Decrease) in Provisions | (2.49) | 1.19 |
| Adj. for Provision for Amortisation | (1.11) | (1.11) |
| Current Tax Provision | (166.97) | (153.63) |
| Increase / (Decrease) in Other Financial Liabilities | 42.03 | (1.00) |
| Increase / (Decrease) in Trade Payables. | 95.33 | (52.15) |
| NET CASH FROM OPERATING ACTIVITIES | 639.38 | 277.72 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Fixed Assets | (47.28) | (119.56) |
| Sale / (Purchase) of Investments | (985.59) | 265.14 |
| Profit on Sale of Investment | 371.94 | (110.51) |
| Interest Income | 121.82 | 90.44 |
| Dividend Income | 17.97 | 26.32 |
| NET CASH FROM INVESTING ACTIVITIES | (521.14) | 151.84 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Interest paid | (24.18) | (24.11) |
| Increase / (Decrease) in Borrowing | (182.17) | (571.36) |
| NET CASH FROM FINANCING ACTIVITIES | (206.35) | (595.47) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (88.11) | (165.91) |
| Cash and Cash Equivalents at the beginning of the year (Refer Note 1 & 2) | 1,181.42 | 1,347.34 |
| Cash and Cash Equivalents at the end of the period (Refer Note 1 & 2) | 1,093.31 | 1,181.42 |

"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**


VINEET SUCHANTI
Director
(DIN 00004031)


DEVIN JOSHI
C F O


SIMRAN KASHELA
Company Secretary

Date : 24th May 2024

UDIN No. 24033505BKCRWA4963

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172

Statement of Changes in Equity As on 31 March 2024

| Particulars | 31 March 2024 | | 31 March 2023 | |
|---|---------------|----------|---------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 112.67 | 1,126.67 | 112.67 | 1,126.67 |
| Changes in equity share capital during the year | - | - | - | - |
| At the end of the year | 112.67 | 1,126.67 | 112.67 | 1,126.67 |

(Amt. in Rs.Lacs)

B. Other Equity

| Particulars | Reserves and surplus | | Total |
|--|----------------------|-------------------|-----------------|
| | Securities premium | Retained earnings | |
| Balance as at 1 April 2023 | 628.33 | 2,637.01 | 3,265.34 |
| Adjustments on account of transition to Ind AS | - | - | - |
| Add: Profit during the year | - | 1,471.95 | 1,471.95 |
| Balance as at 31 March 2024 | 628.33 | 4,108.96 | 4,737.29 |

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



(Signature)

(K. K. BHAGERIA)
Partner

Membership No. 33505

Place : Mumbai

Date : 24.05.2024

UDIN No. 24033505 8KCRWA 4963

For **KEYNOTE CAPITALS LIMITED**

(Signature)

RAKESH CHOUDHARI
Managing Director
(DIN 00009093)

(Signature)

DEVIN JOSHI
C.F.O
(DIN 00004031)

(Signature)

SIMRAN KASHELA
Company Secretary

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the period ended 31 Mar 2024

| | | (Rs. In Lacs) | (Rs. In Lacs) |
|--|--------------|----------------------|-----------------------|
| NOTE 1. CASH AND CASH EQUIVALENTS | | | |
| | | As at | As at |
| | | 31. Mar. 2024 | 31. March 2023 |
| Cash on Hand | | 4.75 | 4.81 |
| | Total | 4.75 | 4.81 |

| | | | |
|-----------------------------|--------------|-----------------|-----------------|
| NOTE 2. BANK BALANCE | | | |
| In Current Accounts | | 84.93 | 188.68 |
| In Fixed Deposits* | | 1,003.63 | 987.93 |
| | Total | 1,088.56 | 1,176.61 |

| | | As at | As at |
|-----------------|--------------|---------------|----------------|
| | | 31. Mar. 2024 | 31. March 2023 |
| Over Six Months | | 21.68 | 14.38 |
| Others | | 256.54 | 265.41 |
| | Total | 278.22 | 279.79 |

| | | As at | As at |
|--|--------------|---------------|----------------|
| | | 31. Mar. 2024 | 31. March 2023 |
| NOTE 4. LOANS | | | |
| Advances | | | |
| Advances Recoverable in Cash or Kind | | 4.82 | 3.64 |
| Income Tax (Net of Provision) | | 3.23 | 2.09 |
| Loans to Related Parties | | | |
| Subsidiary (Keynote Commodities) | | 1.00 | - |
| Associate (Keynote Fincorp Ltd.) | | 123.79 | - |
| Parent Company (Keynote Financial Ser. Ltd.) | | 425.34 | - |
| Prepaid Expenses | | 14.43 | 9.60 |
| Advances to Staff | | 2.54 | 0.48 |
| | Total | 575.15 | 15.81 |

| | | As at | As at |
|---|--------------|-----------------|-----------------|
| | | 31. Mar. 2024 | 31. March 2023 |
| NOTE 5. INVESTMENTS | | | |
| Trade (Quoted) | | | |
| Investments in Equity Shares & Mutual Fund | | 2,467.20 | 1,493.50 |
| Others (Unquoted) | | | |
| Investments in Equity Shares of Subsidiaries & Others | | 371.35 | 359.46 |
| Debentures of SRH Lifestyle | | 33.45 | 33.45 |
| | Total | 2,872.00 | 1,886.41 |



**Disclosure to Note 3. Trade Receivable
Trade Receivables ageing schedule as at 31st March, 2024**

| Particulars | Outstanding for a period after the Due Date (Rs. In Lacs) | | | | | Total |
|--|---|-------------------|------------------|-------------------|-------------------|--------|
| | 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 | 255.55 | 0.86 | 20.81 | - | - | 278.22 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |

Trade Receivables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for a period after the Due Date (Rs. In Lacs) | | | | | Total |
|--|---|-------------------|------------------|-------------------|-------------------|--------|
| | 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 | - | 279.79 |
| (ii) Undisputed Trade receivables -considered doubtful | - | - | - | - | - | - |
| (iii) Disputed trade receivables considered good | - | - | - | - | - | - |
| (iv) Disputed trade receivables considered doubtful | - | - | - | - | - | - |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2024

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|---|------------------------|-------------------------|
| 5.1 Trade (Quoted) | | |
| Investments in Mutual Fund / Liquid Fund | 1,057.12 | 229.21 |
| NIL (10,000) Equity Shares of Ashapura Minechem Ltd. LTD.of Rs.2/- each Fully Paid | - | 11.20 |
| 165(NIL) Equity Shares of Arman Financial Services Ltd. of Rs.10/- each Fully Paid | 3.04 | |
| NIL(942) Equity Shares of Aegis Logistics Ltd.of Rs.1/-each Fully Paid | - | 3.57 |
| 245(337) Equity Shares of AIA Engineering Ltd. of Rs.2/-each Fully Paid | 9.59 | 9.78 |
| NIL (5000) Equity Shares of Archean Chemical Ltd. of Rs.2/-each Fully Paid | - | 32.54 |
| NIL(55) Equity Shares of Alkem Laboratory Ltd. of Rs.2/-each Fully Paid | - | 1.87 |
| 1900(1900) Equity Shares of Antony Waste Handling Cell Ltd. of Rs.10/-each Fully Paid | 8.77 | 4.71 |
| NIL(370) Equity Shares of ABB Power & System Ltd.of Rs.10/-each Fully Paid | - | 12.36 |
| NIL(50,000) Equity Shares of Aptech Ltd. of Rs.10/-each Fully Paid | - | 170.53 |
| 2135 (2135) Equity Shares of Aurobindo Pharma Ltd.of Rs.1/-each Fully Paid | 23.26 | 11.06 |
| 346 (NIL) Equity Shares of Axis Bank Ltd.of Rs.2/- each Fully Paid | 3.63 | - |
| 39 (NIL) Equity Shares of BASF Ltd.of Rs.2/-each Fully Paid | 1.30 | - |
| 9 (9) Equity Shares of Bharat Wires Ltd. of Rs.10/-each Fully Paid | 0.02 | 0.01 |
| 934 (934) Equity Shares of Barbeque Nation Ltd. of Rs.10/-each Fully Paid | 4.66 | 5.93 |
| NIL(33) Equity Shares of Bayer Crop Science Ltd.of Rs.10/-each Fully Paid | - | 1.34 |
| 9000(364) Equity Shares of Bharat Forge Ltd.of Rs.2/- each Fully Paid | 101.65 | 2.80 |
| NIL(500) Equity Shares of Bharti Airtel Ltd.of Rs.10/- each Fully Paid | - | 3.75 |
| NIL(156) Equity Shares of Birla Corporation Ltd.of Rs.10/-each Fully Paid | - | 1.38 |
| NIL(20) Equity Shares of Bosch Ltd.of Rs.10/-each Fully Paid | - | 3.87 |
| 5000 (5000) Equity Shares of B S E Ltd.of Rs.2/- each Fully Paid | 125.80 | 21.55 |
| NIL (31,000) Equity Shares of Bank of Baroda Ltd.of Rs.2/-each Fully Paid | - | 52.33 |
| 432(NIL) Equity Shares of CCL Products India Ltd.of Rs.2/-each Fully Paid | 2.53 | - |
| 32,400(NIL) Equity Shares of Canara Bank Ltd.of Rs.2/-each Fully Paid | 188.28 | |
| NIL (3810) Equity Shares of Chambal Fertilisers Ltd. of Rs.10/-each Fully Paid | - | 10.06 |



| | | |
|--|--------|-------|
| NIL(159) Equity Shares of Clean Science & Tech. Ltd.of Rs.1/-each Fully Paid | - | 2.01 |
| 3000(3000) Equity Shares of Coral Labs Ltd.of Rs.10/-each Fully Paid | 11.14 | 6.87 |
| NIL (442) Equity Shares of Container Corp. Ltd. Ltd.of Rs.2/-each Fully Paid | - | 2.70 |
| NIL (993) Equity Shares of Coromandel International Ltd.of Rs.1/-each Fully Paid | - | 8.73 |
| NIL(48) Equity Shares of Cummins India Ltdof Rs.2/-each Fully Paid | - | 0.78 |
| NIL (190) Equity Shares of Eicher Motors Ltd.of Rs.10/-each Fully Paid | - | 5.61 |
| NIL (619) Equity Shares of Emami Ltd.of Rs.1/-each Fully Paid | - | 2.22 |
| 578 (NIL) Equity Shares of Eureka Forbes Ltd.of Rs.10/-each Fully Paid | 2.64 | |
| 191 (NIL) Equity Shares of Fairchem Organics Ltd.of Rs.10/-each Fully Paid | 2.27 | |
| NIL (264) Equity Shares of Gland Pharma Ltd.of Rs.10/-each Fully Paid | - | 3.35 |
| 1967 (NIL) Equity Shares of Glenmark Sciences Ltd.of Rs.2/-each Fully Paid | 15.25 | - |
| 938 (938) Equity Shares of Globus Spirit Ltd.of Rs.10/-each Fully Paid | 6.24 | 7.28 |
| 4766(NIL) Equity Shares of Gujarat Ambuja Exports Ltd. of Rs.2/-each Fully Paid | 7.60 | |
| 3062(3687) Equity Shares of G S P L of Rs.10/-each Fully Paid | 10.91 | 9.75 |
| NIL (97) Equity Shares of H D F C Ltd. of Rs.1/-each Fully Paid | - | 2.55 |
| 437 (NIL) Equity Shares of H D F C Bank Ltd. of Rs.1/-each Fully Paid | 6.33 | |
| 429 (737) Equity Shares of HCL Technologies Ltd.of Rs.2/-each Fully Paid | 6.62 | - |
| NIL(228334) Equity Shares of HUDCO Ltd.of Rs.10/-each Fully Paid | - | 98.96 |
| 2067(2067) Equity Shares of HINDALCO .of Rs.1/-each Fully Paid | 11.58 | 8.38 |
| 262(NIL) Equity Shares of ICICI Lombard Gen. Ins. Ltd. Rs.10/-each Fully Paid | 4.41 | - |
| 580(NIL) Equity Shares of ICICI Prudential Ltd. Rs.10/-each Fully Paid | 3.53 | - |
| 309(NIL) Equity Shares of Intellect Design Arena Ltd. Rs.5/-each Fully Paid | 3.39 | - |
| 5,100 (350) Equity Shares of Inter Globe Avaition Ltd.of Rs.10/-each Fully Paid | 180.77 | |
| 303(1126) Equity Shares of I C I C I Bank Ltd. Of Rs.2/-each Fully Paid | 3.32 | 9.88 |
| 263(134) Equity Shares of Indiamart Intermesh Ltd.of Rs.10/-each Fully Paid | 6.96 | 6.74 |
| 6764(6764) Equity Shares of Indian Energy Exchange Ltd.of Rs.10/-each Fully Paid | 9.08 | 8.65 |
| 10(10) Equity Shares of IDFC Ltd.of Rs.10/-each Fully Paid | 0.01 | 0.01 |
| 10(10) Equity Shares of IDFC Bank Ltd. of Rs.10/-each Fully Paid | 0.01 | 70.06 |
| 486 (NIL) Equity Shares of Inter Globe Aviation Ltd. of Rs.10/-each Fully Paid | 17.23 | |



| | | |
|--|--------|--------|
| NIL(448) Equity Shares of Ipca Laboratories Ltd.of Rs.2/-each Fully Paid | - | 3.63 |
| NIL(1535) Equity Shares of ITC Ltd.of Rs.1/-each Fully Paid | - | 5.89 |
| NIL(1696) 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 | 234.86 | 187.68 |
| 15,000(15,000) Equity Shares of Kisan Moulding Ltd.of Rs.10/-each Fully Paid | 9.08 | 0.96 |
| 8315 (8,315) Equity Shares of Marksans Pharma Ltd.of Rs.2/-each Fully Paid | 12.60 | 5.86 |
| NIL(14) Equity Shares of Maruti Suzuiki Ltd.of Rs.5/-each Fully Paid | - | 1.16 |
| 1285 (1401) Equity Shares of Kaveri Seeds Ltd.of Rs.2/-each Fully Paid | 8.01 | 6.68 |
| NIL(470) Equity Shares of KEI Industries Ltd. of Rs.2/-each Fully Paid | - | 7.99 |
| 172 (571) Equity Shares of Kotak Mahindra Bank Ltd.of Rs.5/-each Fully Paid | 3.07 | 9.90 |
| NIL(156)Equity Shares of L & T Ltd.of Rs.2/-each Fully Paid | - | 3.38 |
| NIL (52)Equity Shares of L & T Infotech Ltd.of Rs.10/-each Fully Paid | - | 2.47 |
| NIL(212)Equity Shares of L & T Technologies Ltd.of Rs.10/-each Fully Paid | - | 7.16 |
| 4,41,000 (4,41,000)Equity Shares of LKP Securities Ltd.of Rs.2/-each Fully Paid | 79.25 | 49.88 |
| 5,000(NIL)Equity Shares of MSP Steels Ltd.of Rs.10/-each Fully Paid | 1.53 | - |
| 638(NIL) Equity Shares of Mahindra Logistics Ltd.of Rs.10/-each Fully Paid | 2.61 | |
| NIL(768) Equity Shares of Max Financial Services Ltd.of Rs.2/-each Fully Paid | - | 4.88 |
| NIL(35,189) Equity Shares of O K Play Ltd.of Rs.10/-each Fully Paid | - | 28.30 |
| 316(NIL) Equity Shares of PSP Projects Ltd.of Rs.10/-each Fully Paid | 2.17 | |
| NIL(17) Equity Shares of Page Industries Ltd.of Rs.10/-each Fully Paid | - | 6.45 |
| 1659(1878) Equity Shares of Prestige Projects Estates Ltd. of Rs.10/-each Fully Paid | 19.41 | 7.57 |
| 24,000(NIL) Equity Shares of Punjab National Bank of Rs.2/-each Fully Paid | 29.84 | - |
| NIL(503) Equity Shares of Religare Enterprises Ltd.of Rs.10/-each Fully Paid | - | 0.73 |
| 989(989) Equity Shares of Radico Khaitan Ltd.of Rs.2/-each Fully Paid | 17.07 | 11.81 |
| 2268(4065) Equity Shares of Ramkrishna Forging Ltd.of Rs.2/-each Fully Paid | 15.67 | 11.64 |
| 8726(8726) Equity Shares of Redington India Ltd.of Rs.10/-each Fully Paid | 18.17 | 14.54 |
| NIL(350) Equity Shares of Reliance Ltd.of Rs.10/-each Fully Paid | - | 8.16 |
| 3270(NIL) Equity Shares of Restaurant Brand Asia Ltd.of Rs.10/-each Fully Paid | 3.32 | - |
| 140(NIL) Equity Shares of Sapphire Foods Ltd.of Rs.10/-each Fully Paid | 2.20 | - |



| | | |
|---|-----------------|-----------------|
| NIL(60,800) Equity Shares of Sarveshwar Foods Ltd. of Rs.10/-each Fully Paid | - | 39.57 |
| 2189 (2189) Equity Shares of Syngene International Ltd. of Rs.10/-each Fully Paid | 15.36 | 13.01 |
| NIL(1168) Equity Shares of State Bank of India Ltd.of Rs.1/-each Fully Paid | - | 6.12 |
| 958(358) Equity Shares of Shriram Finance Ltd.of Rs.10/-each Fully Paid | 22.61 | 12.07 |
| NIL (57) Equity Shares of TCS td.of Rs.10/-each Fully Paid | - | 1.83 |
| 10213(719) Equity Shares of Tata Steel Ltd.of Rs.1/-each Fully Paid | 15.92 | 0.75 |
| NIL(363) Equity Shares of Tech Mahindra Ltd. of Rs.1/-each Fully Paid | - | 4.00 |
| 50,000(75,000) Equity Shares of Ugro Cap. Ltd. of Rs.10/-each Fully Paid | 109.78 | 108.75 |
| NIL(178) Equity Shares of Vedant Fashions Ltd. of Rs.10/-each Fully Paid | - | 2.03 |
| NIL(10,000) Equity Shares of Uniparts India Ltd. of Rs.2/-each Fully Paid | - | 54.24 |
| NIL (9,832) Equity Shares of Zomato Ltd.of Rs.1/-each Fully Paid | - | 5.01 |
| 1500(NIL) Equity Shares of 63 Moons Ltd.of Rs.2/-each Fully Paid | 5.73 | |
| NIL(280) Equity Shares of Voltas Ltd.of Rs.1/-each Fully Paid | - | 2.29 |
| | 2,467.20 | 1,486.80 |

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 | 36.35 | 24.22 |
| Investment in ICICI Pru Money Market Fund | - | 0.25 |
| | 371.35 | 359.46 |

| Particulars | 31st. Mar. 2024 | 31st. Mar. 2023 |
|--|-----------------|-----------------|
| Aggregate amount of Quoted Investments (At Cost) | 1,829.65 | 1,642.67 |
| Market Value of Quoted Investments | 2,267.20 | 1,493.50 |
| Aggregate amount of Unquoted Investments | 604.80 | 392.91 |



KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the period ended 31st. March 2024

| NOTE 7. Property, Plant & Equipment | | | | | | (Rs. In Lacs) | |
|-------------------------------------|----------------------|---------------|------------------|-----------------|---------------|---------------|-----------------|
| | Furniture & Fixtures | Motor Car | Office Equipment | Office Premises | Computers | Total | |
| Gross Carrying Amount | | | | | | | |
| As at 01 April 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 |
| Additions | 1.99 | 20.43 | 1.88 | - | 7.12 | | 31.41 |
| Deductions | - | (11.94) | - | - | - | | (11.94) |
| As at 31st. March 2024 | 80.19 | 298.25 | 25.58 | 883.07 | 157.25 | | 1,444.35 |
| Accumulated Depreciation | | | | | | | |
| As at 01 April 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 |
| Depreciation for the year | 1.27 | 23.46 | 0.98 | 13.98 | 3.54 | | 43.24 |
| Deductions | - | (11.34) | - | - | - | | (11.34) |
| As at 31st. March 2024 | 72.20 | 172.64 | 20.12 | 167.29 | 139.47 | | 571.72 |
| Net Block | | | | | | | |
| As at 31st. March 2023 | 7.27 | 129.24 | 4.57 | 729.77 | 14.21 | | 885.06 |
| As at 31st. March 2024 | 7.99 | 125.60 | 5.47 | 715.79 | 17.79 | | 872.63 |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the period ended 31st. March 2024

NOTE 7. Intangible Asset (Financial Software) (Amount in Rs.)
(Rs. In Lacs)

| Description | Gross Block | | | Depreciation/Amortisation | | Net Block | | | |
|----------------------|-----------------------|--------------|------------------------|---------------------------|-----------------------|--------------|------------------------|-------------------------|------------------------|
| | As at 1st April, 2023 | Additions | Deductions/Adjustments | As at 31st. March. 2024 | As at 1st April, 2023 | For the year | Deductions/Adjustments | As at 31st. March. 2024 | As at 31st. March 2023 |
| Software Development | - | 61.79 | - | 61.79 | - | 12.36 | - | 12.36 | 49.43 |
| Total | - | 61.79 | - | 61.79 | - | 12.36 | - | 12.36 | 49.43 |



NOTE 6. OTHER FINANCIAL ASSETS

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|---|------------------------|-------------------------|
| Unsecured Considered good | | |
| Deposit & Advances with Corporates & Other Bodies | 1,059.45 | 905.73 |
| Total | 1,059.45 | 905.73 |

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|----------------------------|------------------------|-------------------------|
| NOTE 9. RIGHT TO USE ASSET | | |
| Right to Use Asset | 3.33 | 3.33 |
| Total | 3.33 | 3.33 |

NOTE 10. TRADE PAYABLES

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|----------------|------------------------|-------------------------|
| Trade Payables | 307.47 | 212.13 |
| Total | 307.47 | 212.13 |

NOTE 11. BORROWINGS

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|---|------------------------|-------------------------|
| Secured | | |
| Car Loan from Axis Bank Ltd. (Secured By Hypothecation of Jaguar Discovery Car) | - | 64.90 |
| | - | - |
| Car Loan from Axis Bank Ltd. (Secured By Hypothecation of Car) | 52.14 | - |
| | - | - |
| Axis Bank O/D Against FD Account | - | 180.54 |
| Car Loan from Kotak Mahindra Prime Ltd. (Secured By Hypothecation of Volkswagen Virtus)) | 14.76 | - |
| Loan From Related Parties | | |
| Parent Company (Keynote Financial Ser. Ltd.) | - | 3.63 |
| Total | 66.90 | 249.07 |

NOTE 12. OTHER FINANCIAL LIABILITIES

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|--|------------------------|-------------------------|
| Deposit / Advance From Clients/ Parties* | 0.11 | 25.00 |
| Employee Benefits Payable | 0.98 | 0.97 |
| Statutory Dues Payable | 82.84 | 4.59 |
| Other Payables | 27.26 | 38.59 |
| Outstanding Expenses Payable | 3.52 | 3.52 |
| Total | 114.71 | 72.67 |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2024

Disclosure to Note 10. Trade Payables

Trade Payables ageing schedule as at 31st March, 2024

| Particulars | Outstanding for a period after the Due Date (Rs. In Lacs) | | | | | Total |
|-----------------------------|---|------------------|-------------|-------------|-------------------|--------|
| | Less than 6 months | Less Than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 307.46 | - | - | - | 307.46 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |

Trade Payables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for a period after the Due Date (Rs. In Lacs) | | | | | Total |
|-----------------------------|---|------------------|-------------|-------------|-------------------|--------|
| | Less than 6 months | Less Than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 212.13 | - | - | - | 212.13 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |



NOTE 13. PROVISIONS

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|--|------------------------|-------------------------|
| Provision for Gratuity (Non Current) | 13.65 | 13.65 |
| Provision for Leave Encashment (Non Current) | - | 15.20 |
| Provision for Bonus | 28.98 | 15.00 |
| Provision for Gratuity (Current) | 1.84 | 4.32 |
| Provision for Leave Encashment (Current) | - | 3.81 |
| Provision for Amortisation | 2.50 | 1.39 |
| | <u>46.96</u> | <u>53.36</u> |

NOTE 14. DEFERRED TAX LIABILITY (Net)

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|---|------------------------|-------------------------|
| Deferred tax Liability as on 1st April, 2023 | 141.30 | 121.48 |
| Difference between book and Tax Depreciation | 4.55 | 5.97 |
| Unrealised Profit on FMP | 75.08 | 23.21 |
| Net Defined Benefit Plan | 0.98 | - |
| Total deferred Tax liability | 221.92 | 150.65 |
| Expenses Disallowed as per section 43B of Income T | 0.24 | 9.35 |
| | - | - |
| Total deferred Tax Assets | 0.24 | 9.35 |
| Net Deferred Tax Liability | 221.68 | 141.30 |

NOTE 15. CURRENT TAX LIABILITY (Net)

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|-----------------------------|------------------------|-------------------------|
| Current Tax Liability (Net) | 181.86 | 82.31 |
| | <u>181.86</u> | <u>82.31</u> |



NOTE 16. EQUITY SHARE CAPITAL

| | As at 31. Mar. 2024 | As at 31. March 2023 |
|--|------------------------|-------------------------|
| Authorized Share Capital | | |
| 1,50,00,000 (31st March 2023:1,50,00,000) 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 2023: 1,12,66,667) Equity St | 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. 2024 | |
|---|-----------------------|-----------------|
| | 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. 2024 | |
|--|-----------------------|--------------|
| | 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. 2024 | As at 31st. Mar. 2023 |
|--|--------------------------|--------------------------|
| Securities Premium Account | | |
| As per last Balance Sheet | 628.33 | 628.33 |
| Add : Issue of Shares | - | - |
| | 628.33 | 628.33 |
| Profit and Loss Account | | |
| As per last Balance Sheet | 2,637.01 | 2,542.59 |
| Add: Profit for the year | 1,469.02 | 94.42 |
| Add: Other Comprehensive Income for the year | 2.93 | - |
| | 4,108.96 | 2,637.01 |
| Total | 4,737.29 | 3,265.34 |



NOTE 18. ADVISORY FEES & BROKERAGE INCOME

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Advisory Fees & Brokerage Income | 1,465.06 | 748.13 |
| | <u>1,465.06</u> | <u>748.13</u> |

NOTE 19. INCOME FROM MUTUAL FUND

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|-------------------------|-----------------------------------|-----------------------------------|
| Income From Mutual Fund | 4.75 | 1.43 |
| | <u>4.75</u> | <u>1.43</u> |

NOTE 20. PROFIT FROM TRADING IN DERIVATIVES

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|------------------------------------|-----------------------------------|-----------------------------------|
| Profit from F&O & Currency Trading | 13.30 | (20.06) |
| Total | <u>13.30</u> | <u>(20.06)</u> |

NOTE 21. PROFIT ON ACCOUNT OF FAIR VALUE CHANGES

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|---|-----------------------------------|-----------------------------------|
| Profit on Account of Fair Value Changes | 453.25 | - |
| Total | <u>453.25</u> | <u>-</u> |

NOTE 22. PROFIT ON SALE OF INVESTMENTS

| | | |
|---|---------------|--------------|
| PROFIT ON SALE OF INVESTMENT - LONG TERM | 185.97 | 36.18 |
| PROFIT ON SALE OF INVESTMENT - SHORT TERM | 185.98 | - |
| LOSS ON SALE OF INVESTMENT - SHORT TERM | - | (9.64) |
| | <u>371.94</u> | <u>26.54</u> |



NOTE 23. INTEREST INCOME

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|----------------------------|---|---|
| Interest Income | 27.09 | 2.29 |
| Interest on Fixed Deposits | 94.73 | 88.15 |
| | 121.82 | 90.44 |

NOTE 24. DIVIDEND INCOME

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|-----------------|---|---|
| Dividend Income | 17.97 | 26.32 |
| | 17.97 | 26.32 |

NOTE 25. MISCELLANEOUS INCOME

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|------------------------------------|---|---|
| Sundry Credit Balance Written Back | 21.72 | - |
| | 21.72 | - |

NOTE 26. INCOME FROM EXCHANGE FLUCTUATION

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|----------------------------------|---|---|
| Income from Exchange Fluctuation | - | 7.54 |
| | - | 7.54 |



NOTE 27. FINANCE COST

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|--|-----------------------------------|-----------------------------------|
| Bank Charges | 5.40 | 1.91 |
| Interest expense | 13.69 | 18.57 |
| Other borrowing costs (Interest on Car Loan) | 5.09 | 3.63 |
| Total | 24.18 | 24.11 |

NOTE 28. NET LOSS ON FAIR VALUE CHANGES

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|---|-----------------------------------|-----------------------------------|
| Loss on A/c.of Revaluation & Sale as per IND AS | - | 137.06 |
| | - | 137.06 |

NOTE 29. EMPLOYEE BENEFIT EXPENSES

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Bonus | 21.29 | 22.51 |
| Company's Contributions to P F & ESIC | 12.49 | 12.31 |
| Gratuity | 4.87 | - |
| Leave Encashment | - | 0.78 |
| Salaries and incentives | 201.98 | 168.11 |
| Staff welfare expenses | 1.51 | 1.69 |
| Total | 242.14 | 205.40 |

NOTE 30 . DEPRECIATION AND AMORTIZATION EXPENSES

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Depreciation & Amortisation | 56.71 | 42.50 |
| Total | 56.71 | 42.50 |



NOTE 31. OTHER EXPENSES

| | For Year ended 31st. Mar. 2024 | For Year ended 31st. Mar. 2023 |
|--|-----------------------------------|-----------------------------------|
| Annual Maintenance Charges | 1.72 | 1.29 |
| Auditor Remuneration | 3.50 | 3.50 |
| Books & Periodicals | - | 0.49 |
| Business Promotion & Marketing Expenses | 26.26 | 7.39 |
| Computer Expenses | 46.91 | 20.74 |
| Conveyance Expenses | 7.71 | 3.00 |
| Donation | 1.15 | 0.83 |
| General Expenses | 0.04 | 0.46 |
| Insurance Charges | 4.90 | 4.10 |
| Legal & Professional Charges | 144.60 | 130.63 |
| Loss on Foreign Exchange Fluctuation | 2.41 | - |
| Membership & Subscription | 8.29 | 5.60 |
| Miscellaneous Expenses | 5.95 | 9.32 |
| Motor Car Expenses | 7.94 | 4.64 |
| Portfolio Management Fees | 7.65 | 7.97 |
| Postage & Telegraph | 0.15 | 0.38 |
| Printing & Stationery | 2.17 | 1.64 |
| Professional Tax | 0.04 | 0.04 |
| Rent, Rates & taxes & License Fees | 16.50 | 21.12 |
| Repairs & Renewal | 1.96 | 1.94 |
| Security Transaction Tax | 10.00 | 2.66 |
| Stamp Duty & Stamp Expenses | 0.28 | 0.21 |
| Stock Exchange Related Expenses | 13.38 | 6.15 |
| Sundry Balances Written off. | - | 12.54 |
| Telephone & Communication Expenses | 4.56 | 5.88 |
| Travelling Expenses | 13.25 | 3.29 |
| Website Designing & Development Expenses | 0.54 | - |
| Total | 331.85 | 255.82 |



NOTE 32. SIGNIFICANT ACCOUNTING POLICIES:

32.1 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.

32.2 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.

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.

(l) 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.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

- 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.

NOTE 33.

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 34.

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.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

NOTE 35. FOREIGN CURRENCY TRANSACTION:

(Rs. in Lacs)

| Particulars | 2023-24 | 2022-23 |
|------------------------------------|---------|---------|
| Service Income in Foreign Currency | 632.25 | 456.21 |
| Expenditure in Foreign Currency | 5.50 | 1.53 |

NOTE 36. AUDITORS REMUNERATION (Excluding GST):

(Rs. in Lacs)

| | | Year ended 31 st March, 2024 | Year ended 31 st March, 2023 |
|------|----------------------|---|---|
| (i) | Statutory Audit Fees | 3.75 | 3.75 |
| (ii) | Others | 0.25 | 0.25 |
| | Total | 4.00 | 4.00 |

NOTE 37. 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 2024 | 31 st March 2023 |
|---|--------------------------------|--------------------------------|
| Net Profit attributable to equity shareholders (A) | 1,469.02 | 94.42 |
| 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.) | 13.04 | 0.84 |
| Weighted Number of equity shares outstanding for Diluted EPS (C) | 112.67 | 112.67 |
| Diluted Earnings per share (A/C) (in Rs.) | 13.04 | 0.84 |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

NOTE 38. SEGMENT INFORMATION

A. BUSINESS SEGMENT – PRIMARY

(Rs. In Lacs)

| Particulars | Advisory Fees & Brokerage | | Trading Profit | | Total | |
|--|---------------------------|-----------|----------------|-----------|----------------|--------------|
| | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 | 2023-2024 | 2022-2023 |
| Segment Revenue | | | | | | |
| External Revenue | 1465.06 | 748.13 | 843.24 | 7.91 | 2308.30 | 756.04 |
| Inter Segment Revenue | | | | | | |
| Total Revenue | 1465.06 | 748.13 | 843.24 | 7.91 | 2308.30 | 756.04 |
| Segment Result before Interest and tax | 1097.74 | 457.98 | 816.23 | (0.51) | 1913.97 | 457.47 |
| Add/(Less): Unallocated Income/ (Expenses) (NET) | | | | | (80.26) | (219.82) |
| Interest and Finance Charges | | | | | (18.78) | (22.20) |
| Deferred Tax Assets/(Liabilities) | | | | | (79.39) | (19.82) |
| Provision for Income Tax | | | | | (266.52) | (101.21) |
| Item not reclassified to P & L Account | | | | | 2.92 | 4.95 |
| Total Comprehensive Income | | | | | 1471.95 | 99.37 |
| Other Information | | | | | | |
| Segment Assets | 2188.41 | 2287.50 | | | 2188.41 | 2287.50 |
| Unallocated Corporate assets | | | | | 4615.12 | 2915.36 |
| Total Assets | 2188.41 | 2287.50 | | | 6803.52 | 5202.86 |
| Segment Liabilities | 307.47 | 212.13 | | | 307.47 | 212.13 |
| Unallocated Corporate liabilities | | | | | 632.10 | 598.72 |
| Total Liabilities | 304.47 | 212.13 | | | 939.57 | 810.85 |
| Depreciation | 33.64 | 36.12 | 19.36 | 0.44 | 53.00 | 36.56 |
| Segment depreciation | | | | | | |
| Unallocated depreciation | | | | | 3.70 | 5.94 |
| Total Depreciation | 33.92 | 16.15 | 19.52 | 0.44 | 56.71 | 42.50 |
| | | | | | | |
| | | | | | | |



B. OTHER DISCLOSURES

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

| <u>Business Segment</u> | <u>Types of Products and Services</u> |
|-------------------------|---|
| Primary Segment | 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 39. 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 of Keynote Capitals Ltd.**

Mr. Rakesh Choudhari - Managing Director

Mr. Devin Joshi - Chief Financial Officer

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

Nil

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, 2024

b) Description of the nature of transactions with the Related Parties during the year 2023-2024:

(Rs. in Lacs)

| Particulars | Holding Company | Associate Company | Key Management Personnel | Related to Key Management Personnel | Other Related Parties |
|---|-----------------|-------------------|--------------------------|-------------------------------------|-----------------------|
| Brokerage | | | | | |
| Keynote Fincorp Ltd. | 0.06 | - | - | - | - |
| Maple Leaf Trading & Services Ltd. | - | 0.38 | - | - | - |
| Keynote Financial Services Ltd. | 0.07 | | | | |
| Vineet Suchanti | | | - | | |
| B Madhuprasad | | | - | | |
| Rakesh Choudhari | - | - | - | - | - |
| Director Remuneration (Rakesh Choudhari) (Remuneration) | - | - | 46.55 | - | - |
| Chief Financial Officer (Devin Joshi) (Remuneration) | - | - | 14.83 | - | - |
| Outstanding Balances (Loans & Advances) | - | - | - | - | - |
| Keynote Financial Services Ltd. | 425.34 | - | - | - | - |
| Keynote Fincorp Ltd. | 123.79 | - | - | - | - |
| Maple Leaf Trading & Services Ltd. | 1.00 | - | - | - | - |

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. | - | - | 27,15,40,261 | 27,14,40,261 | 1,00,000 | - |
| Keynote Fincorp Ltd. | - | - | 24,29,91,271 | 23,06,12,421 | 1,23,78,850 | - |
| Keynote Financial Services Ltd. | | 3,63,206 | 4,87,27,103 | 58,29,412.35 | 4,25,34,485 | - |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

NOTE 40. 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.3,44,887 as a total contribution during the year (Previous Year 3,43,277/-). There is an element of Other Comprehensive Income of Rs.3,90,943/ (Previous Year Rs,4,94,995) on account of Defined Benefit Plan and the Deferred Tax on the same has been calculated & provided for the same.

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

(Current Year 2023-24)

| 1. Assumption | As On 31/03/2024 |
|--|------------------|
| Discount Rate (Previous Year) | 7.30% |
| Rate of Return on Plan Asset (Previous) | 7.30% |
| Salary Escalation (Previous) | 8.00% |
| Attrition Rate (Previous) | 13.00% |
| Discount Rate (Current) | 7.17% |
| Rate of Return on Plan Assets (Current) | 7.17% |
| 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 | 76,28,024 |
| Interest cost | 5,56,846 |
| Current Service Cost | 3,56,225 |
| Transitional Liability incurred during the period | - |
| Past Service Cost (Non-vested 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 | (3,90,993) |
| 3. Present Value of Benefit Obligation as at the end | 81,50,402 |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

| | | | |
|-----------|---|--|--------------------|
| | of the current period | | |
| | Fair value of plan assets at beginning of year | | 58,31,132 |
| | Expected return on plan assets | | 4,25,673 |
| | Contributions | | 3,44,887 |
| | Transfer from Other Company | | |
| | Transfer to Other Company | | - |
| | Benefits Paid from the fund | | - |
| | Actuarial gains/(losses) on Plan assets | | 250 |
| | Fair value of plan assets at the end of period | | 66,01,942 |
| 4. | Amount Recognised in the Balance Sheet | | |
| | (Present Value of Benefit Obligation at the end of the period) | | (81,50,402) |
| | Fair Value of Plan Assets at the end of the period | | 66,01,942 |
| | Funded Status | | (15,48,460) |
| | 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 | | (15,48,460) |
| 5. | Net Interest Cost for the Current Period | | |
| | Present Value of Benefit Obligation at the beginning of the period | | 76,28,024 |
| | (Fair Value of Plan Assets at the beginning of the period) | | (58,31,132) |
| | Net Liability / (Asset) at the beginning | | 17,96,892 |
| | Interest Cost | | 5,56,846 |
| | (Expected Return on Plan Assets) | | (4,25,673) |
| | Net Interest cost for Current Period | | 1,31,173 |
| 6. | Expenses recognized in the Income Statement | | |
| | Current Service Cost | | 3,56,225 |
| | Interest Cost | | 1,31,173 |
| | 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 | | 4,87,398 |
| 7. | Expenses Recognised in OCI for Current Period | | |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

| | | |
|------------|---|-------------------|
| | Actuarial (Gains) / Losses on obligation for the period | (3,90,693) |
| | Return on Plan Assets Excluding Interest Income | (250) |
| | Change in Asset Ceiling | - |
| | Net (Income) / Expense for the period in OCI | (3,90,943) |
| 8. | Balance Sheet Reconciliation | |
| | Opening Net Liability | 17,96,892 |
| | Expense recognized in statement of Profit or Loss | 96,455 |
| | Net Transfer in | - |
| | (Net Transfer Out) | - |
| | (Benefit Directly paid by Employer) | - |
| | (Employers Contribution) | (3,44,887) |
| | Net Liability / (Asset) recognized in Balance Sheet | 15,48,460 |
| 9. | Other Details | |
| | No of Members | 20 |
| | Salary PM | 9,75,938 |
| | Weighted Average Duration of the Projected Benefit Obligation | 5 |
| | Average Expected Future Service | 5 |
| | Projected Benefit Obligation (PBO) | 81,50,402 |
| | Prescribed Contribution for Next year (12 months) | 9,75,938 |
| 10. | Category of Assets | |
| | Government of India Assets | - |
| | Corporate Bonds | - |
| | Special Deposit Scheme | - |
| | Equity Shares of Listed Companies | - |
| | Property | - |
| | Insurer Managed Funds | 66,01,942 |
| | Total | 66,01,942 |
| 11. | Net Interest Cost for the Next Year | |
| | Present Value of Benefit Obligation at end of period | 81,50,402 |
| | (Fair Value of Plan Assets at the end of period) | (66,01,942) |
| | Net Liability / (Assets) at the end of period | 15,48,460 |
| | Interest Cost | 5,84,384 |
| | (Interest Income) | (4,73,359) |
| | Net Interest Cost for the Next Year | 1,11,025 |
| 12. | Expenses Recognised in P& L for Next Year | |
| | Current Service Cost | 3,69,594 |
| | Net Interest Cost | 1,11,025 |
| | (Expected Contributions by Employees) | - |
| | Expenses Recognised | 4,80,619 |
| 13. | Maturity Analysis of the Benefit Payments | |
| | Projected Benefits payable in Future Years from | |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

| | | | |
|------------|--|--|------------------|
| | Date of Reporting | | |
| | 1 st . Following Year | | 11,06,931 |
| | 2 nd . Following Year | | 10,18,488 |
| | 3 rd . Following Year | | 9,44,407 |
| | 4 th . Following Year | | 8,88,102 |
| | 5 th . Following Year | | 19,20,223 |
| | Sum of Years 6 to 10 | | 40,36,173 |
| | Sum of 11 Years & above | | 9,76,394 |
| | | | |
| 14. | Sensitivity Analysis | | |
| | Projected Benefit Obligation on Current Assumptions | | 81,50,402 |
| | Delta Effect of +1% Change in Discounting Rate | | (2,81,277) |
| | Delta Effect of -1% Change in Discounting Rate | | 3,00,900 |
| | Delta Effect of +1% Change in Salary Increase Rate | | 2,49,937 |
| | Delta Effect of -1% Change in Salary Increase Rate | | (2,37,364) |
| | Delta Effect of +1% Change in Employee Turnover Rate | | (1,628) |
| | Delta Effect of -1% Change in Employee Turnover Rate | | 1,933 |
| | | | |

(Previous Year 2022-23)

| 1. | Assumption | As On 31/03/2023 |
|-----------|---|-------------------------|
| | Discount Rate (Previous Year) | 6.41% |
| | Rate of Return on Plan Assets (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) | - |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

| | | |
|-----------|--|--------------------|
| | Actuarial(Gains) / Losses on obligations | (6,20,834) |
| 3. | Present Value of Benefit Obligation as at the end of the current period | 76,28,024s |
| | 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 | |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

| | | |
|------------|--|------------------|
| | | 4,54,512 |
| 7. | Expenses Recognised in OCI for Current Period | |
| | Actuarial (Gains) / Losses on obligation for the period | |
| | 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 | - |



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

| | | |
|------------|--|------------------|
| | | 4,87,398 |
| 13. | Maturity Analysis of the Benefit Payments | |
| | Projected Benefits payable in Future Years from Date of Reporting | |
| | 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) |

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 29 of the Statement of Profit and Loss are as under:

(Rs. In Lacs)

| Particulars | 2023-24 | 2022-23 |
|---|--------------|--------------|
| 1) Contribution to Employees Provident Fund | 12.30 | 12.16 |
| 2) Employees State Insurance Scheme | 0.18 | 0.15 |
| Total | 12.48 | 12.31 |

NOTE 41.

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.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

NOTE 42.

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

NOTE 43.

The changes in the carrying value of ROU assets for the year ended 31 March 2024 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 |
| Balance as at 1 April 2023 | 3,32,977 | 3,32,977 |
| Additions | - | - |
| Terminations/modifications | - | - |
| Balance as at 31 March 2024 | 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 |
| Balance as at 1 April 2023 | 1,38,740 | 1,38,740 |
| Additions | 1,10,992 | 1,10,992 |
| Terminations/modifications | - | - |
| Balance as at 31 March 2024 | 2,49,732 | 2,49,732 |
| Net carrying value as at 31 March 2024 | 83,245 | 83,245 |
| Net carrying value as at 31 March 2023 | 1,94,237 | 1,94,237 |

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



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

Following is the movement in lease liabilities during the year ended 31 March 2024.

| | 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 |
| Finance expense | 18,522 |
| Payment of lease liabilities | (1,33,500) |
| Balance as at 31 March 2024 | 98,755 |

NOTE 44.

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 CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2024

NOTE 45.

Fair value measurement

(I) Accounting classification and fair values

| Particulars | Carrying amount | | FV Hierarchy | | (Rs. in Lacs) | |
|---|-----------------|-----------------|--------------|-----------------|-----------------|------------|
| | 31 March 24 | 31 March 23 | | 31 March 24 | 31 March 23 | Fair value |
| | | | | | | |
| Financials assets | | | | | | |
| Cash and cash equivalents | 4.75 | 4.81 | Level 1 | 4.75 | 4.81 | |
| Bank balance other than cash and cash equivalents above | 1,088.56 | 1,176.61 | Level 3 | 1,088.56 | 1,176.61 | |
| Receivables | 278.22 | 279.79 | Level 3 | 278.22 | 279.79 | |
| Loans | 575.15 | 15.81 | Level 3 | 575.15 | 15.81 | |
| Investments | 2,872.00 | 1,886.41 | Level 1 | 2,872.00 | 1,886.41 | |
| Other financial assets | 1,059.45 | 905.73 | Level 3 | 1,059.45 | 905.73 | |
| Total financial assets | 5,878.13 | 4,269.15 | | 5,878.13 | 4,269.15 | |
| Financials liabilities | | | | | | |
| Payables | | | | | | |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 307.47 | 212.13 | Level 3 | 307.47 | 212.13 | |
| Borrowings (Other than debt securities) | 66.90 | 249.07 | Level 3 | 66.90 | 249.07 | |
| Other financial liabilities | 114.71 | 72.67 | Level 3 | 114.71 | 72.67 | |
| Total financials liabilities | 489.07 | 533.88 | Level 3 | 489.07 | 533.88 | |

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.



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Notes on Financial Statements for the Year ended 31st March, 2024

(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.

NOTE 46. (A) Disclosure of Financial Ratios

| PARTICULARS | 2023-24 | 2022-23 | VAR. % | REMARKS |
|---------------------------------|---------|---------|----------|--|
| Current Ratio | 8.38 | 6.68 | 25.4% | Increase is due to increase in Current Assets mainly increase in Investment & Loans & Advances |
| Debt – Equity Ratio | 0.01 | 0.06 | (79.87)% | Decrease is due to decrease in Bank OD. |
| Debt Coverage Ratio | 22.06 | 1.01 | 2074.79% | Increased due to increase in Operating Profit |
| RETURN ON EQUITY RATIO | 1.30 | 0.08 | 1541.85% | Increased due to increase in Operating Profit |
| TRADE RECEIVABLE TURNOVER RATIO | 0.11 | 0.33 | (65.36)% | Due to Business Activity |
| TRADE PAYABLE TURNOVER RATIO | 0.13 | 0.25 | (49.51)% | Due to Business Activity |
| NET CAPITALS TURNOVER RATIO | 0.25 | 0.02 | 1129.72% | Increased due to increase in Operating Profit |
| NET PROFIT RATIO | 0.59 | 0.10 | 485.2% | Increased due to increase in Operating Profit |
| RETURN ON CAPITAL EMPLOYED | 0.25 | 0.02 | 1129.72% | Increased due to increase in Operating Profit |



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Notes on Financial Statements for the Year ended 31st March, 2024

(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.

NOTE 47.

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

Place : Mumbai

Date : 24th May 2024

UDIN No. 24033505BKCRWA4963

For KEYNOTE CAPITALS LIMITED

VINEET SUCHANTI

Director

(DIN 00004031)

DEVIN JOSHI

CFO

SIMRAN KASHELA

Company Secretary