

KEYNOTE

Ref # Key25 /Stock Exchange Let/Sk(92)

May 29, 2025

The Manager BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Manager National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 512597	Symbol: KEYFINSERV

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated May 29, 2025 - Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform you that at the Meeting of the Board of Directors held today, i.e., **May 29, 2025**, the Board has considered and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2025, on a Standalone and Consolidated basis as per Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Auditor's Report on a Standalone and Consolidated basis. Please find enclosed the copy of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, and Auditor's Report on Standalone and Consolidated Financial Results issued by the Statutory Auditor, S M S R & Co. LLP with an unmodified opinion.
2. Recommended dividend of ₹ 1/- per Equity Share of face value of ₹ 10/- each, (i.e. 10%) for Financial Year 2024-2025 subject to approval of shareholders at the ensuing 32nd Annual General Meeting.
3. The date of the 32nd Annual General Meeting (AGM) of the Company, Book Closure for the purpose of AGM and Payment of Dividend, Notice of AGM, and Director's Report will be taken up at the next Board Meeting of the Company.
4. Re-appointment of R. B. Pandya & Co. Chartered Accountants, Mumbai as an Internal Auditor of the Company for the Financial Year 2025-2026.
5. Pursuant to Regulations 24A of the SEBI Listing Regulations 2015 read with Schedule III and SEBI circular no SEBI/LAD-NRO/GN/2024/218 dated 12th December 2024, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M. K. Saraswat & Associates, Practicing Company Secretaries (Firm Registration No.:) as Secretarial Auditors of the Company for one term of five (5) consecutive years commencing from FY 2025-2026 to FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

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

KEYNOTE

6. The Board approved the reconstitution of the following committees with effect from 29th May 2025

Sr No	Names of Committees	Revised composition of the Board Committees
A	Audit Committee	Mr. Riaz Thingna (Chairman) Mr. Pankaj Joshi - Mr. Vineet Suchanti
B	Nomination & Remuneration Committee	Mr. C.P Ravindranath Menon (Chairman) Mr. Pankaj Joshi Mr. Riaz Thingna

The Meeting of the Board of Directors of the Company commenced at 12:30 P.M. and concluded at 4:15 P.M

The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure-1**.

You are requested to take the above on record.

Yours faithfully,
For **Keynote Financial Services Limited**

Simran Kashela
Company Secretary & Compliance Officer

Keynote Financial Services Limited

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ANNEXURE -1

Appointment of M/s. M. K. Saraswat & Associates., Company Secretaries as Secretarial Auditors of the Company

Sr. No	Particulars	Remarks
1.	Name	M.K. Saraswat & Associates
2.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointed as a Secretarial Auditor of the Company w.e.f. May 29, 2025
3.	Date of appointment	Appointment of M. K. Saraswat & Associates as Secretarial Auditor of the Company for the audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders
4	Brief Profile	Name of the Secretarial Auditor: M/s. M.K. Saraswat & Associates Office Address: 419, Atlanta Estate, Near Virwani Industrial Estate, Goregaon East, Mumbai- 400063. Email id: cs.mukeshsaraswat@gmail.com Brief Profile: Experience in providing Secretarial Audit services, Company Advisory in Fund Raising through Public Issues., etc The firm offers services viz, Due Diligence and FEMA Compliances, Incorporation, Strike off the Companies., etc
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Independent Auditor's Report on Quarterly and Year to date Standalone Financial Results of the Keynote Financial Services Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying standalone financial results of **Keynote Financial Services Limited** (the "Company"), for the quarter and year ended March 31, 2025 (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").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India of the net loss and other comprehensive Income for the quarter ended March 31, 2025 and of the net profit and other comprehensive income for the year ended and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of Ind AS annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with the SAs', we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone annual financial statements in place and the operating effectiveness of such controls.



- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

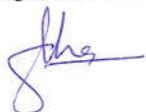
Other Matters

The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by the Listing Regulations. Our opinion is not modified in respect of this matter.

For S M S R & Co LLP

Chartered Accountants

Firm registration number: 110592W/W100094



Sudarshan Jha

Partner,

Membership No: 049369

Place: Mumbai

Date: May 29, 2025

UDIN: 25049369BMMKYC3655



KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED					
CIN: L67120MH1993PLC072407					
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.					
Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended 31st March 2025					
Sr No	Particulars	Quarter ended			(INR in lakhs)
		31 March 2025	31 December 2024	31 March 2024	Year Ended
		Audited	Unaudited	Audited	Audited
	Revenue from operations				
	Sale of services	194.57	88.36	811.60	593.73
	Net gain/(loss) on fair value changes	(173.79)	(42.31)	114.88	359.26
	Other operating income	0.37	0.48	0.50	1.77
1	Total revenue from operations	21.15	46.03	926.98	954.76
2	Other income	38.13	38.74	34.86	108.67
3	Total income (1+2)	59.28	84.77	961.84	1,063.43
	Expenses				
	Finance costs	1.93	1.59	0.09	5.25
	Fess and Commission Expenses	12.08	7.24	22.47	43.99
	Employee benefits expense	131.12	99.61	103.37	425.80
	Depreciation and amortisation expense	8.11	8.19	5.19	30.64
	Other expenses	99.60	49.97	521.13	305.14
4	Total expenses	252.84	166.60	652.25	810.82
5	Profit / (loss) before exceptional items and tax (3-4)	(193.56)	(81.83)	309.59	252.61
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	(193.56)	(81.83)	309.59	252.61
8	Tax expenses				
	- Current tax	22.34	-	41.96	22.34
	- Deferred tax charge / (credit)	(290.06)	(19.81)	28.35	(161.33)
	- Taxation for earlier years	(0.00)	18.30	-	18.30
	Total tax expenses	(267.72)	(1.51)	70.31	(120.69)
9	Profit/ (loss) for the period (7-8)	74.16	(80.32)	239.28	373.30
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of net defined benefit plans	(1.21)	-	(9.19)	(1.21)
	(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)	(1.21)	-	(9.19)	(1.21)
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	72.95	(80.32)	230.09	372.09
12	Paid up Equity Share Capital (face value INR 10 per share)	556.66	701.83	701.83	556.66
13	Other equity				6,491.28
14	Earnings per equity share				
	Basic (INR)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
	Diluted (INR)	1.33	(1.14)	3.41	6.71
		1.33	(1.14)	3.41	6.71



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Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Standalone Statement of Assets and Liabilities as at 31st March 2025		
(INR in lakhs)		
Particulars	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	170.06	90.00
Bank balances other than cash and cash equivalents	16.96	17.62
Receivables	-	-
- Trade receivables	25.91	656.09
- Other receivables	29.25	48.49
Loans	3.81	133.44
Investments	6,670.44	6,501.13
Other financial assets	1.29	1.37
Sub-Total - Financial assets (A)	6,917.72	7,448.14
B. Non-Financial Assets		
Current tax assets (net)	77.35	34.54
Deferred tax assets (net)	-	-
Investment property	3.15	3.27
Property, plant & equipment	810.86	744.14
Right of use assets	3.47	0.83
Other non-financial assets	14.51	14.16
Sub-Total - Non-Financial assets (B)	909.34	796.94
Total - Assets (A+B)	7,827.06	8,245.08
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1.40	0.54
Other payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	48.56	488.82
Borrowings	63.07	-
Deposits	2.21	1.97
Lease liabilities	3.53	0.99
Other financial liabilities	53.26	33.47
Sub-total - Financial liabilities (A)	172.03	525.79
B. Non- Financial liabilities		
Provisions	54.47	65.86
Deferred tax liabilities (net)	184.99	346.32
Other non-financial liabilities	50.26	114.00
Sub-total - Non-Financial liabilities (B)	289.72	526.18
C. Equity		
Equity Share capital	556.66	701.83
Other Equity	6,808.65	6,491.28
Sub-total - Equity (C)	7,365.31	7,193.11
Total - Liabilities and Equity (A+B+C)	7,827.06	8,245.08



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Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Standalone Statement of Cash Flow for the Year ended 31st March 2025		
Particulars	(INR in lakhs)	
	31 March 2025	31 March 2024
	Audited	Audited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	252.62	1,461.42
Adjustments:		
Depreciation and amortisation	30.64	21.03
Provision for gratuity	4.71	(2.91)
Provision for compensated absences	-	-
Impairment on financial instruments	-	(11.90)
Net (gain) / loss on fair value changes	(359.26)	(778.08)
Interest expenses	5.25	0.40
Dividend income	(61.91)	(32.60)
Interest Income	(17.36)	(32.94)
Sundry balances written back (net)	-	-
Lease income	(10.56)	(9.31)
Operating profit / (loss) before working capital changes	(155.87)	615.11
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	649.42	(585.85)
- (Increase) / decrease in loans	129.63	479.74
- (Increase) / decrease in other financial assets	0.08	(0.44)
- (Increase) / decrease in other non-financial assets	(0.35)	4.36
- (Decrease) / Increase in trade and other payable	(439.40)	464.91
- (Decrease) / Increase in other financial liabilities	19.79	(6.88)
- (Decrease) / Increase in other non-financial liabilities	(63.76)	(12.63)
- (Decrease) / Increase in deposits	0.24	0.21
- (Decrease) / Increase in lease liabilities	2.54	(1.15)
- (Decrease) / Increase in provisions	(17.31)	6.83
Cash generated from / (used) in operations	125.02	964.21
Taxes paid (net of refunds)	(83.44)	(118.58)
Net cash generated from / (used) in operating activities	41.57	845.63
(B) Cash flows from investing activities:		
Purchase of plant, property and equipment and intangible assets	(99.89)	(3.73)
Sale of investments (net)	189.95	(870.48)
Deposits placed in banks and unpaid dividend accounts (net)	0.67	0.48
Rent received	10.56	9.31
Interest received	17.36	32.94
Dividend received	61.91	32.60
Net cash generated from / (used in) investing activities	180.56	(798.88)
(C) Cash flow from financing activities:		
Dividend paid	(70.18)	(70.18)
capital reduction	(129.71)	-
Borrowings	63.07	-
Interest paid	(5.25)	(0.40)
Net cash generated from / (used in) financing activities	(142.07)	(70.58)
Net increase in cash and cash equivalents (A+B+C)	80.06	(23.83)
Cash and cash equivalents as at the beginning of the year	90.00	113.83
Cash and cash equivalents as at the end of the year	170.06	90.00



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Notes to the Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March 2025

- 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 29th May 2025, 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.
- 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 Audited standalone financial results for the quarter and year ended 31st March 2025, 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 last quarter of the current and previous financial year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years which were subject to limited review by the statutory auditors.
- 5 Pursuant to the selective reduction of share capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in its order dated January 9, 2025, and in accordance with the final approval letters received from BSE Limited on February 5, 2025, and the National Stock Exchange of India Limited (NSE) on February 14, 2025, the paid-up share capital of the Company has been reduced from ₹7,01,83,390 to ₹5,56,66,370.
- 6 The Board of Directors have recommended a dividend of Rs 1/- per equity share subject to approval of shareholders.
- 7 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.



Place: Mumbai
Date: 29th May 2025

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



Vineet Suchanti

Vineet Suchanti
Managing Director
DIN : 00004031

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**Independent Auditor's Report on Quarterly and Year to date Consolidated Financial Results of the
Keynote Financial Services Limited pursuant to the Regulation 33 of the Securities and Exchange
Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,
The Board of Directors of
Keynote Financial Services Limited

Report on the audit of the Financial Results

We have audited the accompanying statement of consolidated financial results of **Keynote Financial Services Limited** (the "Holding Company"), its subsidiaries and associates (the Holding Company, its subsidiaries and associates together referred to as the "Group") for the quarter and year ended March 31, 2025 (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").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited Ind AS financial statements and other financial information of the subsidiaries, associate and the trust, the Statement:

- (i) Includes the annual financial results of the following entities:

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

- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive Income and for the quarter ended March 31, 2025 and of consolidated net profit and other comprehensive income for the year ended other financial information of the Group for the quarter and year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been compiled from the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with the SAs', we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated annual financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

The consolidated annual financial results include the audited financial results of two subsidiaries whose financial results reflect total assets (before consolidation adjustments) of INR 9010.36 lakhs as at 31 March, 2025, total revenue (before consolidation adjustments) of INR (124.91) and INR 2052.22 lakhs for quarter and year ended March 31, 2025 respectively, total net profit/(loss) after tax (before consolidation adjustments) of INR (551.84) lakhs and INR 715.75 lakhs for the quarter and year ended March 31, 2025 respectively and total comprehensive income/(loss) of INR (542.47) lakhs and INR 706.39 lakhs for the quarter and year ended March 31, 2025, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

The consolidated annual financial results include the audited financial results of one associate included in the Statement, whose share of net profit/(loss) (before consolidation adjustment) for the quarter and year ended 31 March, 2025 included in these financial results is INR (819.30) lakhs and INR 900.68 lakhs. The financial statements have been audited by other auditors whose audit 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by the Listing Regulations. Our opinion is not modified in respect of this matter.

For S M S R & Co LLP*Chartered Accountants*

Firm registration number: 110592W/W100094



Sudarshan Jha
Partner



Membership No: 049369

Place: Mumbai

Date: May 29, 2025

UDIN: 25049369BMMKYD7147

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED					
CIN: L67120MH1993PLC072407					
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.					
Statement of Consolidated Audited Financial Results for the Quarter and Financial Year ended 31st March 2025					
Sr No	Particulars	Quarter ended			Year Ended
		31 March 2025	31 Dec 2024	31 March 2024	31 March 2025
		Audited	Unaudited	Audited	Audited
	Revenue from operations				
	Interest income	28.29	24.00	24.71	85.28
	Fees and commission income	107.35	121.84	100.26	465.27
	Net gain/Loss on fair value changes	(748.19)	167.16	208.36	680.55
	Sale of services	432.27	352.05	1,021.44	1,598.75
	Sale of Stock	-	-	-	-
	Other operating income	0.37	0.48	0.50	1.77
1	Total revenue from operations	(179.91)	665.53	1,355.27	2,831.62
2	Other income	86.78	50.92	71.40	242.69
3	Total income (1+2)	(93.13)	716.45	1,426.67	3,074.31
	Expenses				
	Finance costs	55.86	9.10	7.61	72.52
	Fees and commission expense	20.46	7.24	24.55	53.42
	Provision for contingencies of Standard Assets	(3.22)	2.01	(0.36)	(0.85)
	Changes in inventories of stock-in-trade	-	-	-	-
	Employee benefits expense	345.83	176.75	193.47	879.75
	Depreciation and amortisation expense	27.76	21.17	18.78	91.45
	Other expenses	364.66	132.18	197.66	822.59
4	Total expenses	811.35	348.45	441.71	1,918.88
5	Profit / (loss) before exceptional items and tax (3-4)	(904.48)	368.00	984.96	1,155.43
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	(904.48)	368.00	984.96	1,155.43
8	Tax expenses				
	- Current tax	(49.12)	79.46	211.21	265.17
	- Deferred tax and Minimum alternate tax (MAT)	(434.30)	(25.57)	(28.60)	(205.65)
	- Taxation for earlier years	(0.00)	21.36	(17.83)	21.36
	Total tax expenses	(483.42)	75.25	164.78	80.88
9	Profit/ (loss) for the period (7-8)	(421.06)	292.75	820.18	1,074.55
10	Share of profit of associate	(347.89)	270.32	(384.79)	382.44
11	Profit / (loss) for the year after share of profit of associate (9+10)	(768.95)	563.07	435.39	1,456.99
12	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of net defined benefit plans	(13.72)	-	(5.28)	(13.72)
	(b) Income tax related to items that will not be reclassified to profit or loss	3.15	-	(0.98)	3.15
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (net of tax)	(10.57)	-	(6.26)	(10.57)
13	Total Comprehensive Income for the period / year (net of tax) (11+12)	(779.52)	563.07	429.13	1,446.42
14	Net profit / (loss) for the period / year attributable to :				
	- Owners of the Company	(768.95)	563.07	435.39	1,456.99
	- Non controlling interest	-	-	-	-
15	Other Comprehensive Income / (loss) for the period / year attributable to :				
	- Owners of the Company	(10.57)	-	(6.26)	(10.57)
	- Non controlling interest	-	-	-	-
16	Total Comprehensive Income / (loss) for the period / year attributable to :	(779.52)	563.07	429.13	1,446.42
	- Owners of the Company	-	-	-	-
	- 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	-	-	-	11,872.00
19	Earnings per equity share				
	Basic (INR)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Diluted (INR)	(13.81)	10.12	14.73	26.17
		(13.81)	10.12	14.73	26.17



Keynote Financial Services Limited

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

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CIN-L67120MH1993PLC072407



KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED		
CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Statement of Assets and Liabilities as at 31st March 2025		
(INR in lakhs)		
Particulars	Consolidated	
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	237.33	184.24
Bank Bank balances other than cash and cash equivalents	1,022.92	1,021.26
Receivables	-	-
- Trade receivables	295.01	932.56
- Other receivables	4.04	14.76
Loans	228.83	680.35
Investments	10,157.64	8,355.68
Other financial assets	1,357.77	1,091.67
Sub-Total - Financial assets (A)	13,303.54	12,280.52
B. Non-Financial Assets		
Current tax assets (net)	65.49	-
Investment property	3.15	3.27
Property, plant & equipment	1,701.11	1,616.77
Financial Software	37.08	49.43
Capital work in progress	-	-
Goodwill on consolidation	25.88	10.42
Right of use assets	6.94	4.16
Other non-financial assets	35.47	28.91
Sub-Total - Non-Financial assets (B)	1,875.12	1,712.96
Total - Assets (A+B)	15,178.66	13,993.48
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	436.81	275.39
Other payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	48.55	68.32
Borrowings (other than debt securities)	160.05	66.90
Deposits	2.21	1.97
Lease liabilities	3.53	0.99
Other financial liabilities	102.59	82.44
Sub-total - Financial liabilities (A)	753.74	496.01
B. Non- Financial liabilities		
Current tax liabilities(net)	-	152.21
Provisions	104.02	117.10
Deferred tax liabilities (net)	394.07	602.86
Other non-financial liabilities	88.14	196.95
Sub-total - Non-Financial liabilities (B)	586.23	1,069.12
C. Equity		
Share capital	556.66	556.66
Other Equity	13,282.03	11,871.69
Sub-total - Equity (C)	13,838.69	12,428.35
Total - Liabilities and Equity (A+B+C)	15,178.66	13,993.48



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Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Consolidated Statement of Cash Flow for the year ended 31st March 2025		
Particulars	(INR in lakhs)	
	31 March 2025	31 March 2024
	Audited	Audited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	1,155.42	3,548.69
Adjustments:		
Depreciation and amortisation	91.45	77.74
Provision for gratuity	0.15	4.89
Provision for compensated absences	(2.00)	14.89
Provision for doubtful debts	(0.85)	(0.09)
Interest expenses	72.52	29.13
Net (gain) / loss on financial instruments measured at fair value through profit or loss	(680.55)	(1,849.73)
Dividend income	(79.11)	(47.18)
Interest Income	(225.09)	(238.35)
Loss on Dissolution of Trust	4.13	
Lease Income	(10.56)	(9.31)
Operating profit / (loss) before working capital changes	325.53	1,530.69
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	649.11	(651.74)
- (Increase) / decrease in loans	451.53	36.62
- (Increase) / decrease in other financial assets	(266.09)	(184.83)
- (Increase) / decrease in Inventory	-	20.33
- (Increase) / decrease in other non-financial assets	(6.57)	(0.20)
- (Decrease) / Increase in trade and other payable	141.66	111.69
- (Decrease) / Increase in other financial liabilities	20.14	(11.96)
- (Decrease) / Increase in other non-financial liabilities	(108.82)	40.73
- (Decrease) / Increase in deposits	0.24	0.21
- (Decrease) / Increase in lease liabilities	2.54	(1.15)
- (Decrease) / Increase in provisions	(21.81)	(16.77)
Cash generated from / (used) in operations	1,187.47	873.62
Taxes paid (net of refunds)	(507.35)	(314.35)
Net cash generated from / (used) in operating activities	680.12	559.27
(B) Cash flows from investing activities:		
Purchase of fixed assets	(166.10)	(53.51)
Movement in investments (net)	(738.98)	(650.94)
Deposits placed in banks and unpaid dividend accounts (net)	(1.66)	(15.23)
Lease income received	10.56	9.31
Interest received	225.09	238.35
Dividend received	79.11	47.18
Net cash generated from / (used in) investing activities	(591.98)	(424.83)
(C) Cash flow from financing activities:		
Issue of preference share capital	93.15	(178.54)
Dividend paid	(55.67)	(55.67)
Interest paid	(72.52)	(29.13)
Net cash generated from / (used in) financing activities	(35.04)	(263.34)
Net increase in cash and cash equivalents (A+B+C)	53.09	(128.90)
Cash and cash equivalents as at the beginning of the year	184.24	313.14
Cash and cash equivalents as at the end of the year	237.33	184.24



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Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2025

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 29th May 2025, 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.

2 Consolidated segment results for the Quarter and Year ended 31st March 2025

Particulars	Quarter Ended			Year ended	
	31 March 2025	31 Dec 2024	31 March 2024	31 March 2025	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
(a) Advisory services	432.64	352.53	1,421.90	1,600.52	2,725.92
(b) Broking & related activities	104.50	120.41	100.35	460.36	427.84
(c) Trading in securities	(710.58)	167.16	208.36	718.16	1,874.63
(d) Investment activities	30.19	24.09	31.51	93.64	135.95
(e) Unallocable	54.81	70.53	101.59	232.77	247.12
Total	(88.44)	734.72	1,863.72	3,105.45	5,411.46
Less: Elimination	(4.69)	(18.27)	(437.05)	(31.14)	(449.75)
Total income from operations (net)	(93.13)	716.45	1,426.67	3,074.31	4,961.71
Segment results before exceptional items					
(a) Advisory services	(142.28)	168.61	736.39	405.52	1,523.80
(b) Broking & related activities	(61.57)	103.81	86.36	217.92	324.96
(c) Trading in securities	(844.33)	126.09	181.06	441.59	1,689.75
(d) Investment activities	20.56	19.18	29.06	75.50	127.54
(e) Unallocable	152.41	(61.73)	(36.24)	(11.03)	(148.99)
Total	(875.21)	355.96	996.63	1,129.50	3,517.06
Less: Elimination	0.00	(14.52)	(14.52)	(14.52)	(14.52)
Add: Finance cost	(29.26)	26.56	2.85	40.46	46.15
Profit/ (Loss) before exceptional items and tax	(904.48)	368.00	984.96	1,155.43	3,548.69
Exceptional items - Unallocated	-	-	-	-	-
Profit/ (Loss) before tax	(904.48)	368.00	984.96	1,155.43	3,548.69
Segment Assets					
(a) Income from Advisory Services	1,038.26	1,047.15	1,531.22	1,038.26	1,531.22
(b) Broking & Related Activities	3,620.32	3,599.49	3,364.74	3,620.32	3,364.74
(c) Trading in Securities	-	-	-	-	-
(d) Investment Activities	234.12	1,551.21	695.76	234.12	695.76
(e) Unallocated	10,285.95	10,162.23	8,401.76	10,285.95	8,401.76
Total segment assets	15,178.66	16,360.08	13,993.48	15,178.66	13,993.48
Segment liabilities					
(a) Income from Advisory Services	173.00	118.85	193.70	173.00	193.70
(b) Broking & Related Activities	487.75	718.08	325.30	487.75	325.30
(c) Trading in Securities	-	-	-	-	-
(d) Investment Activities	46.70	19.60	37.28	46.70	37.28
(e) Unallocated	632.49	904.90	1,008.85	632.49	1,008.85
Total segment liabilities	1,339.95	1,761.43	1,565.13	1,339.95	1,565.13
Capital employed (Segment assets - Segment liabilities)					
(a) Income from Advisory Services	865.26	928.30	1,337.52	865.26	1,337.52
(b) Broking & Related Activities	3,132.57	2,881.40	3,039.43	3,132.57	3,039.43
(c) Trading in Securities	-	-	-	-	-
(d) Investment Activities	187.42	1,531.61	658.48	187.42	658.48
(e) Unallocated	9,653.44	9,257.33	7,392.91	9,653.44	7,392.91
Total capital employed	13,838.69	14,598.65	12,428.34	13,838.69	12,428.34

3 The Audited consolidated financial results for the quarter and year ended 31st March 2025, 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 last quarter of the current and previous financial year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years which were subject to limited review by the statutory auditors

5 Pursuant to the selective reduction of share capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in its order dated January 9, 2025, and in accordance with the final approval letters received from BSE Limited on February 5, 2025, and the National Stock Exchange of India Limited (NSE) on February 14, 2025, the paid-up share capital of the Company has been reduced from ₹7,01,83,390 to ₹5,56,66,370.

6 During the year ended March 31, 2025, Keynote Trust which was previously consolidated in the financial statements of the Group, has been legally dissolved, pursuant to the Dissolution Deed dated March 28, 2025.

7 The Board of Directors have recommended a dividend of Rs 1/- per equity share subject to approval of shareholders.

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

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

Vineet Suchanti
Vineet Suchanti
Managing Director
DIN : 00004031

Place: Mumbai
Date: 29th May 2025



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