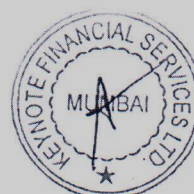


KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED (Formerly known as Keynote Corporate 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 31 March 2022						
(INR in lakhs)						
Sr No	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
	Revenue from operations					
	Sale of services	113.71	113.80	119.19	446.13	545.25
	Net gain on fair value changes	(57.05)	39.23	116.22	280.91	424.60
	Other operating income	1.94	0.50	-	3.66	6.93
1	Total revenue from operations	58.60	153.53	235.41	730.70	976.78
2	Other income	77.44	30.68	37.91	190.48	150.98
3	Total income (1+2)	136.04	184.21	273.32	921.18	1,127.76
	Expenses					
	Finance costs	0.18	0.07	4.42	0.43	4.79
	Fees and Commission Expenses	11.47	1.17	6.04	30.50	10.44
	Impairment on financial instruments	(0.55)	(4.15)	(4.93)	(8.29)	10.34
	Employee benefits expense	71.76	78.47	62.75	306.27	221.69
	Depreciation and amortisation expense	7.15	7.13	7.93	28.48	31.92
	Other expenses	51.32	51.19	42.65	201.25	170.11
4	Total expenses	141.33	133.88	118.86	558.64	449.29
5	Profit / (loss) before exceptional items and tax (3-4)	(5.29)	50.33	154.46	362.54	678.47
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	(5.29)	50.33	154.46	362.54	678.47
8	Tax expenses					
	- Current tax	10.44	1.06	(40.69)	24.50	75.94
	- Deferred tax charge / (credit)	(11.33)	16.49	36.12	(27.67)	137.49
	- Taxation for earlier years	-	-	(0.76)	-	2.81
	Total tax expenses	(0.89)	17.55	(5.33)	(3.17)	216.24
9	Profit/ (loss) for the period (7-8)	(4.40)	32.78	159.79	365.71	462.23
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurements of net defined benefit plans	(0.82)	1.34	1.02	2.29	3.55
	(b) Income tax related to items that will not be reclassified to profit or loss	0.22	(0.37)	(0.29)	(0.64)	(0.99)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (net of tax)	(0.60)	0.97	0.73	1.65	2.56
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(5.00)	33.75	160.52	367.36	464.79
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83	701.83
13	Other equity				5,479.87	5,182.69
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Basic (INR)	(0.06)	0.47	2.28	5.21	6.59
	Diluted (INR)	(0.06)	0.47	2.28	5.21	6.59



Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

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CIN-L67120MH1993PLC072407

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED		
(Formerly known as Keynote Corporate 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 31 March 2022		
	(INR in lakhs)	
Particulars	Standalone	
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	142.23	86.22
Bank balances other than cash and cash equivalents	18.41	1,301.56
Receivables		
- Trade receivables	135.40	75.70
- Other receivables	19.02	8.60
Loans	186.35	185.00
Investments	5,251.22	3,759.88
Other financial assets	1.15	1.02
Sub-Total - Financial assets (A)	5,753.78	5,417.98
B. Non-Financial Assets		
Current tax assets (net)	49.13	3.24
Investment property	3.49	3.60
Property, plant & equipment	769.61	793.12
Right of use assets	3.05	0.71
Other non-financial assets	8.08	15.84
Sub-Total - Non-Financial assets (B)	833.36	816.51
Total - Assets (A+B)	6,587.14	6,234.49
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	0.54	0.56
Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	0.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	25.22	14.11
Deposits	-	2.32
Lease liabilities	3.11	0.88
Other financial liabilities	35.40	31.38
Sub-total - Financial liabilities (A)	64.27	49.80
B. Non- Financial liabilities		
Provisions	61.84	58.92
Deferred tax liabilities (net)	164.52	191.55
Other non-financial liabilities	114.81	49.70
Sub-total - Non-Financial liabilities (B)	341.17	300.17
C. Equity		
Equity Share capital	701.83	701.83
Other Equity	5,479.87	5,182.69
Sub-total - Equity (C)	6,181.70	5,884.52
Total - Liabilities and Equity (A+B+C)	6,587.14	6,234.49



Keynote Financial Services Limited

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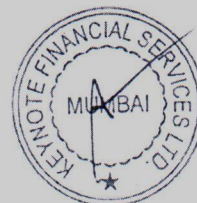
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KEYNOTE FINANCIAL SERVICES LIMITED (Formerly known as Keynote Corporate Services Limited) CIN: L67120MH1993PLC072407 Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028. Standalone Statement of Cash Flow for the year ended 31 March 2022		
Particulars	(INR in lakhs)	
	31 March 2022 Audited	31 March 2021 Audited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	362.54	678.48
Adjustments:		
Depreciation and amortisation	28.48	31.92
Provision for gratuity	5.62	7.85
Provision for compensated absences	(0.28)	4.51
Impairment on financial instruments	(8.29)	10.34
Net (gain) / loss on fair value changes	(280.91)	-
Interest expenses	0.43	4.79
Dividend income	(77.99)	(22.30)
Interest Income	(83.55)	(99.29)
Sundry balances written back (net)	-	(6.35)
Lease income	(5.45)	(7.88)
Operating profit / (loss) before working capital changes	(59.40)	602.07
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	(61.84)	(8.38)
- (Increase) / decrease in loans	(1.35)	0.69
- (Increase) / decrease in other financial assets	(0.11)	(17.35)
- (Increase) / decrease in other non-financial assets	7.76	19.84
- (Decrease) / Increase in trade and other payable	10.55	3.01
- (Decrease) / Increase in other financial liabilities	4.03	(5.70)
- (Decrease) / Increase in other non-financial liabilities	65.11	21.60
- (Decrease) / Increase in deposits	(2.32)	0.25
- (Decrease) / Increase in lease liabilities	2.22	(0.99)
- (Decrease) / Increase in provisions	(0.76)	2.45
Cash generated from / (used) in operations	(36.11)	617.49
Taxes paid (net of refunds)	(69.76)	(43.31)
Net cash generated from / (used) in operating activities	(105.87)	574.18
(B) Cash flows from investing activities:		
Purchase of plant, property and equipment and intangible assets	(7.21)	(4.40)
Sale of investments (net)	(1,210.43)	(430.45)
Deposits placed in banks and unpaid dividend accounts (net)	1,283.14	(1,282.30)
Rent received	5.45	7.88
Interest received	83.55	99.29
Dividend received	77.99	22.30
Net cash generated from / (used in) investing activities	232.49	(1,587.68)
(C) Cash flow from financing activities:		
Dividend paid	(70.18)	(70.18)
Dividend distribution tax paid	-	-
Interest paid	(0.43)	(4.79)
Net cash generated from / (used in) financing activities	(70.61)	(74.97)
Net increase in cash and cash equivalents (A+B+C)	56.01	(1,088.47)
Cash and cash equivalents as at the beginning of the year	86.22	1,174.69
Cash and cash equivalents as at the end of the year	142.23	86.22



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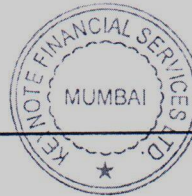
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.

Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2022

- 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 27 May 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been audited by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.
- 2 The Company prepares and publishes the audited consolidated financial results along with the audited standalone financial results. Thus, in accordance with Ind AS 108 - "Operating Segments", the Company has disclosed the segment information in the audited consolidated financial results. Accordingly, no separate disclosures have been presented under the audited standalone results.
- 3 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the rules thereunder. The Ministry of Labour and Employment has released the draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.
- 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 The audited standalone financial results for the current quarter and year ended 31 March 2022, 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).
- 6 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.



Place: Mumbai
Date: 27 May 2022



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

Uday S. Patil
Director & CFO
DIN : 00003978

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CIN-L67120MH1993PLC072407

Independent Auditor's Report on the Standalone Financial Results of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Keynote Financial Services Limited

1. Report on the audit of the Standalone Financial Results

We have audited the accompanying standalone financial results of **Keynote Financial Services Limited** (the "Company"), for the quarter and year ended March 31, 2022 (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").

2. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

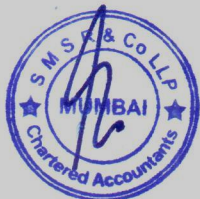
- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 Statement, 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.

4. Management and Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 standalone financial results, the Management and 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.

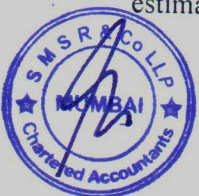
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. 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 scepticism 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 Management and the Board of Directors.



- (iv) Conclude on the appropriateness of the Management and 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.

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.

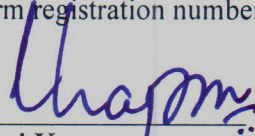
6. Other Matters

The statement includes financial results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 under the Listing Regulations.

For S M S R & Co LLP

Chartered Accountants

Firm registration number: 110592W / W100094


Ravi Kapoor

Partner

Membership No: 040404



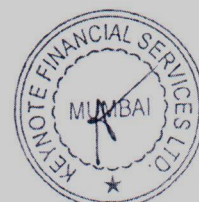
Place: Mumbai

Date: 27 May 2022

UDIN: 22040404AJSRRS7512

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED (Formerly known as Keynote Corporate 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 31 March 2022						
(INR in lakhs)						
Sr No	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
	Revenue from operations					
	Interest income	53.42	42.39	123.53	198.23	126.84
	Fees and commission income	86.05	74.59	50.69	298.13	244.42
	Net gain on fair value changes	(153.54)	261.85	223.17	1,342.31	976.24
	Sale of services	686.13	125.30	173.71	1,033.05	660.20
	Other operating income	1.94	0.50	-	3.66	6.93
1	Total revenue from operations	674.00	504.63	571.10	2,875.38	2,014.63
2	Other income	125.34	53.47	66.92	298.97	260.26
3	Total income (1+2)	799.34	558.10	638.02	3,174.35	2,274.89
	Expenses					
	Finance costs	33.72	22.81	102.23	118.32	109.01
	Fees and commission expense	13.61	21.28	7.89	38.57	15.97
	Impairment on financial instruments	(3.26)	(2.93)	(5.59)	(9.98)	18.01
	Changes in inventories of stock-in-trade	2.93	2.84	(1.97)	5.25	(11.23)
	Employee benefits expense	146.69	133.28	116.69	524.53	397.35
	Depreciation and amortisation expense	16.61	17.67	18.52	69.35	72.78
	Other expenses	266.03	95.37	100.08	561.38	344.87
4	Total expenses	476.33	290.32	337.85	1,307.42	946.76
5	Profit / (loss) before exceptional items and tax (3-4)	323.01	267.78	300.17	1,866.93	1,328.13
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	323.01	267.78	300.17	1,866.93	1,328.13
8	Tax expenses					
	- Current tax	105.69	13.04	(20.16)	203.92	123.56
	- Deferred tax and Minimum alternate tax (MAT)	54.97	2.29	(58.37)	54.97	74.35
	- Taxation for earlier years	(104.10)	11.55	(0.76)	(0.28)	2.81
	Total tax expenses	56.56	26.88	(79.29)	258.61	200.72
9	Profit/ (loss) for the period (7-8)	266.45	240.90	379.46	1,608.32	1,127.41
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurements of net defined benefit plans	5.69	1.34	6.01	7.94	8.54
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.64)	(0.37)	(1.68)	(0.64)	(2.38)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (net of tax)	5.05	0.97	4.33	7.30	6.16
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	271.50	241.87	383.79	1,615.62	1,133.57
12	Net profit / (loss) for the period / year attributable to :					
	- Owners of the Company	266.45	240.90	379.46	1,608.32	1,127.41
	- Non controlling interest	-	-	-	-	-
13	Other Comprehensive Income / (loss) for the period / year attributable to :					
	- Owners of the Company	5.05	0.97	4.33	7.30	6.16
	- Non controlling interest	-	-	-	-	-
14	Total Comprehensive Income / (loss) for the period / year attributable to :					
	- Owners of the Company	271.50	241.87	383.79	1,615.62	1,133.57
	- Non controlling interest	-	-	-	-	-
15	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66
16	Other equity	-	-	-	9,498.26	7,938.32
17	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Basic (INR)	4.78	4.33	6.81	28.89	20.25
	Diluted (INR)	4.78	4.33	6.81	28.89	20.25



Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

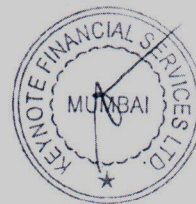
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Statement of Assets and Liabilities as at 31 March 2022		
	(INR in lakhs)	
Particulars	Consolidated	
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	1,118.19	239.18
Bank Bank balances other than cash and cash equivalents	1,038.28	3,261.85
Receivables	-	-
- Trade receivables	154.46	105.15
- Other receivables	197.25	44.48
Loans	2,223.07	1,975.37
Investments	6,238.87	4,428.59
Other financial assets	1,213.25	269.14
Sub-Total - Financial assets (A)	12,183.37	10,323.76
B. Non-Financial Assets		
Inventories	15.34	20.59
Current tax assets (net)	-	9.07
Investment property	3.49	3.60
Property, plant & equipment	1,621.90	1,659.04
Goodwill on consolidation	10.42	10.42
Right of use assets	6.38	1.41
Other non-financial assets	101.80	35.61
Sub-Total - Non-Financial assets (B)	1,759.33	1,739.74
Total - Assets (A+B)	13,942.70	12,063.50
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	315.12	457.22
Other payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	0.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	25.22	14.11
Borrowings (other than debt securities)	2,705.16	2,580.37
Deposits	-	2.32
Lease liabilities	3.11	1.77
Other financial liabilities	81.67	51.25
Sub-total - Financial liabilities (A)	3,130.28	3,107.59
B. Non- Financial liabilities		
Current tax liabilities(net)	58.55	-
Provisions	118.88	101.43
Deferred tax liabilities (net)	359.87	201.93
Other non-financial liabilities	160.20	97.57
Sub-total - Non-Financial liabilities (B)	697.50	400.93
C. Equity		
Share capital	616.66	616.66
Other Equity	9,498.26	7,938.32
Sub-total - Equity (C)	10,114.92	8,554.98
Total - Liabilities and Equity (A+B+C)	13,942.70	12,063.50



Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

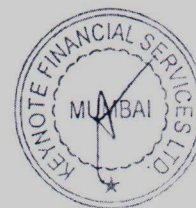
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

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

CIN-L67120MH1993PLC072407

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED (Formerly known as Keynote Corporate Services Limited) CIN: L67120MH1993PLC072407 Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Consolidated Statement of Cash Flow for the year ended 31 March 2022		
Particulars	(INR in lakhs)	
	31 March 2022 Audited	31 March 2021 Audited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	1,866.93	1,328.13
Adjustments:		
Depreciation and amortisation	69.35	72.78
Provision for gratuity	16.91	17.12
Provision for compensated absences	9.48	11.48
Provision for doubtful debts	(9.98)	18.01
Interest expenses	118.32	109.01
Net (gain) / loss on financial instruments measured at fair value through profit or loss	(1,342.31)	(976.24)
Dividend income	(78.66)	(30.42)
Interest income	(389.61)	(348.34)
Sundry balances written back (net)	-	-
Lease Income	(5.45)	(7.88)
Operating profit / (loss) before working capital changes	254.98	193.65
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	(192.10)	243.71
- (Increase) / decrease in loans	(247.69)	256.30
- (Increase) / decrease in other financial assets	(944.13)	29.05
- (Increase) / decrease in Inventory	5.25	(11.23)
- (Increase) / decrease in other non-financial assets	(66.19)	9.53
- (Decrease) / Increase in trade and other payable	(131.54)	(1,589.59)
- (Decrease) / Increase in other financial liabilities	30.43	(2.66)
- (Decrease) / Increase in other non-financial liabilities	62.61	12.33
- (Decrease) / Increase in deposits	(2.32)	0.25
- (Decrease) / Increase in lease liabilities	1.34	(1.97)
- (Decrease) / Increase in provisions	(1.65)	(11.31)
Cash generated from / (used) in operations	(1,231.01)	(871.94)
Taxes paid (net of refunds)	(33.04)	(71.64)
Net cash generated from / (used) in operating activities	(1,264.05)	(943.58)
(B) Cash flows from investing activities:		
Purchase of fixed assets	(37.06)	(4.58)
Sale of investments (net)	(467.97)	(653.66)
Deposits placed in banks and unpaid dividend accounts (net)	2,223.57	(1,308.09)
Lease income received	5.45	7.88
Interest received	389.61	348.34
Dividend received	78.66	30.42
Net cash generated from / (used in) investing activities	2,192.26	(1,579.69)
(C) Cash flow from financing activities:		
Repayment of borrowings (net)	-	-
Issue of preference share capital	124.79	413.10
Dividend paid	-	150.00
Dividend distribution tax paid	(55.67)	(55.67)
Interest paid	(118.32)	(109.01)
Net cash generated from / (used in) financing activities	(49.20)	398.42
Net increase in cash and cash equivalents (A+B+C)	879.01	(2,124.85)
Cash and cash equivalents as at the beginning of the year	239.18	2,364.03
Cash and cash equivalents as at the end of the year	1,118.19	239.18



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KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED
(Formerly known as Keynote Corporate Services Limited)
CIN: L67120MH1993PLC072407

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

Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2022

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 27 May 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been audited by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.

2 Consolidated segment results for the quarter and year ended 31 March 2022

(INR in lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
(a) Advisory services	688.07	125.80	173.71	1,036.71	667.13
(b) Broking & related activities	86.05	74.59	50.69	298.13	244.42
(c) Trading in securities	(153.54)	261.85	223.17	1,342.31	976.24
(d) Investment activities	59.51	42.39	129.62	243.24	151.12
(e) Unallocable	119.25	62.26	98.94	253.96	295.71
Total	799.34	566.89	676.13	3,174.35	2,334.62
Less: Elimination	-	(8.79)	(38.11)	-	(59.73)
Total income from operations (net)	799.34	558.10	638.02	3,174.35	2,274.89
Segment results before exceptional items					
(a) Advisory services	474.38	6.57	55.65	404.83	153.29
(b) Broking & related activities	71.76	39.55	29.16	198.63	94.66
(c) Trading in securities	(177.48)	208.52	188.79	1,191.18	919.23
(d) Investment activities	(52.66)	84.57	10.15	237.11	159.41
(e) Unallocable	(77.59)	(48.62)	118.65	(150.30)	125.07
Total	238.41	290.59	402.40	1,881.45	1,451.66
Less: Elimination	-	-	-	(14.52)	(14.52)
Less: Finance cost	84.60	(22.81)	(102.23)	-	(109.01)
Profit/ (Loss) before exceptional items and tax	323.01	267.78	300.17	1,866.93	1,328.13
Exceptional items - Unallocated	-	-	-	-	-
Profit/ (Loss) before tax	323.01	267.78	300.17	1,866.93	1,328.13
Segment Assets					
(a) Income from Advisory Services	1,093.53	939.52	2,266.31	1,093.53	2,266.31
(b) Broking & Related Activities	4,101.21	3,257.25	3,172.91	4,101.21	3,172.91
(c) Trading in Securities	15.34	18.27	20.59	15.34	20.59
(d) Investment Activities	2,307.35	2,907.24	2,000.31	2,307.35	2,000.31
(e) Unallocated	6,425.27	6,287.76	4,603.38	6,425.27	4,603.38
Total segment assets	13,942.70	13,410.04	12,063.50	13,942.70	12,063.50
Segment liabilities					
(a) Income from Advisory Services	204.01	159.96	118.77	204.01	118.77
(b) Broking & Related Activities	2,142.51	1,921.62	1,138.75	2,142.51	1,138.75
(c) Trading in Securities	-	-	-	-	-
(d) Investment Activities	1,004.83	1,175.83	1,956.60	1,004.83	1,956.60
(e) Unallocated	476.43	399.20	294.40	476.43	294.40
Total segment liabilities	3,827.78	3,656.61	3,508.52	3,827.78	3,508.52
Capital employed (Segment assets - Segment liabilities)					
(a) Income from Advisory Services	889.52	779.56	2,147.54	889.52	2,147.54
(b) Broking & Related Activities	1,958.70	1,335.63	2,034.16	1,958.70	2,034.16
(c) Trading in Securities	15.34	18.27	20.59	15.34	20.59
(d) Investment Activities	1,302.52	1,731.41	43.71	1,302.52	43.71
(e) Unallocated	5,948.84	5,888.56	4,308.98	5,948.84	4,308.98
Total capital employed	10,114.92	9,753.43	8,554.98	10,114.92	8,554.98

3 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the rules thereunder. The Ministry of Labour and Employment has released the draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.

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 The audited consolidated financial results for the current quarter and year ended 31 March 2022, as submitted to the stock exchanges are also available on the Parent 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).

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

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



Uday S. Paul
Director & CFO
DIN: 00003978

Place: Mumbai
Date: 27 May 2022

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CIN-L67120MH1993PLC072407

Independent Auditor's Report on the Consolidated Financial Results of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Keynote Financial Services Limited

1. Report on the audit of the Consolidated Financial Results

We have audited the accompanying statement of consolidated financial results of **Keynote Financial Services Limited** (the "Holding Company"), its subsidiaries and the trust (the Holding Company, its subsidiaries and the trust together referred to as the "Group") for the quarter and year ended March 31, 2022 (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").

2. 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 and the trust, the Statement:

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

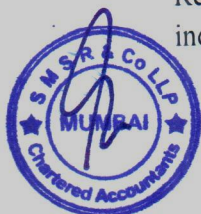
Sr. No.	Name of the component	Relationship
1	Keynote Capitals Limited	Subsidiary
2	Keynote Commodities Limited	Subsidiary
3	Keynote Fincorp Limited	Subsidiary
4	Keynote Trust	Trust

(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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 Statement, 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.

4. Management and Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and 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.

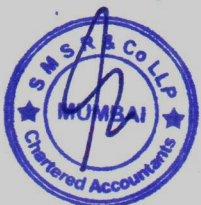
In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of 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.

5. 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 scepticism 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 Holding 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 Management and the Board of Directors.
- (iv) Conclude on the appropriateness of the Management and 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

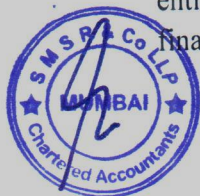
We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

6. Other Matters

The consolidated annual financial results include the audited financial results of three subsidiaries whose financial results reflect total assets (before consolidation adjustments) of **INR 17265.21 lakhs** as at March 31, 2022, total revenue (before consolidation adjustments) of **INR 3107.59 lakhs** and total net profit after tax (before consolidation adjustments) of **INR 1535.74 lakhs** for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports 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 as stated in paragraph above.

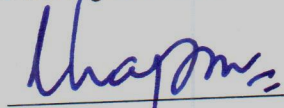
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The statement includes financial results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 under the Listing Regulations.

For S M S R & Co LLP

Chartered Accountants

Firm registration number: 110592W / W100094



Ravi Kapoor

Partner

Membership No: 040404



Place: Mumbai

Date: 27 May 2022

UDIN: 22040404AJSSAN4935