

KEYNOTE

DIRECTOR'S REPORT

To,
The Members Keynote Capitals Limited

Dear Shareholders,

Your directors have pleasure in presenting the 27th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2022.

1. FINANCIAL SUMMARY OF THE COMPANY:

(Rs. In lakhs)

Particulars	2021-22	2020-21
Total Revenue	1340.00	741.37
Total Expenses	500.39	407.77
Profit before Tax	839.61	333.61
Provision for Taxation:		
- Current Tax	146.75	29.61
- Short / (Excess) provision of Taxation for Earlier	1.00	-
- MAT Credit	(67.62)	(14.68)
- Deferred tax	84.25	(57.36)
Profit for the year	675.23	376.04
Item not reclassified to P & L A/C	5.64	4.99
Total Comprehensive Income	680.88	381.03
Earning per share (Basic and Diluted)	5.99	3.34

2. REVIEW OF OPERATIONS/PERFORMANCE:

During the financial year, the Company has earned Total Revenue of Rs. 1340.00 Lakhs as compared to Rs. 741.37 Lakhs for the previous year. Profit after Tax stood at Rs. 675.23 Lakhs as compared to Profit of Rs. 376.04 Lakhs for the previous year.

3. TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any item to the General Reserve for the year under review.

4. DIVIDEND:

The Directors of the Company have decided to conserve the resources and no dividend is being recommended.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the year.

Keynote Capitals Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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CIN-U67120MH1995PLC088172

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6. STATE OF THE COMPANY'S AFFAIRS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

7. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

8. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds reported by the Auditors under section 143(12) during the Financial Year under review.

9. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

Your Board informs you that during the financial year under review, the Company has complied with the provisions of the Board Meetings and the General Meetings as stated in Secretarial Standard-1 (SS-1) and Secretarial Standard- 2 (SS-2) respectively, issued by the Institute of Company Secretaries of India (ICSI), constituted under Section 3 of Company Secretaries Act, 1980.

10. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

- Your Company is a wholly owned subsidiary of "Keynote Financial Services Limited (Formerly Keynote Corporate Services Limited).
- Your Company has the following as its Subsidiary and Associate Companies at the year end.

Sr. No.	Name of the Company	Holding/ Subsidiary	Joint Venture/ Associate	No. of shares held in%
1.	Maple Leaf Trading and Services Limited (Formerly known as Keynote Commodities Limited) (CIN: U72900MH2000PLC127047)	Wholly Owned Subsidiary	---	100%
2.	Keynote Fincorp Limited (CIN: U67120MH1995PLC084814)	----	Associate	42.86%

- Your Company has does not have any Joint Venture Company at the year end.

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11. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JV AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

Your Company has the following as its Subsidiary and Associate Companies at the year end.

Sr. No.	Name of the Company	Holding/ Subsidiary	Joint Venture/ Associate	No. of shares held in%
1.	Maple Leaf Trading and Services Limited (Formerly known as Keynote Commodities Limited) (CIN: U72900MH2000PLC127047)	Wholly Owned Subsidiary	---	100
2.	Keynote Fincorp Limited (CIN: U67120MH1995PLC084814)	---	Associate	42.86

Further, the report on the performance and financial position of the Wholly Owned subsidiary and Associate company and salient features of their financial statements are provided in the prescribed Form AOC-1 which is annexed to this report.

12. PUBLIC DEPOSIT:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made thereunder during the year ended 31st March 2022.

13. STATUTORY AUDITORS:

M/s. R.K. Khandelwal & Co., Chartered Accountants, having (Firm Registration Number: 105054W) were appointed as the Statutory Auditors of the Company for a period of 5 years commencing from the financial year 2017-18 to hold office up to the conclusion of the Annual General Meeting to be held for the Financial Year 2021-22 subject to ratification by shareholders every year, as may be applicable.

The term of the Statutory auditors expires at the ensuing Annual General meeting. The Board has proposed appointment of K.K. Bhageria & Co. (Chartered Accountants) as the Statutory auditors of the company for a term of 5 consecutive years commencing from the conclusion of the ensuing Annual General meeting.

There were no qualifications, reservations, adverse remarks or comment made by the Auditors in their report for the year 2021-22. The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

14. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation no. 24A, of SEBI Listing Obligations and Disclosure requirement (LODR) 2015, your Company being a Material Unlisted Subsidiary of Keynote Financial Services Limited for the Financial Year 2021-2022. Board has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries to conduct the Secretarial Audit of your Company for the financial year ended 31st March 2022.

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There were no qualifications, reservations, adverse remarks or comment made by the Secretarial Auditor in their report.

The secretarial audit report in form MR-3 is attached as Annexure II.

15. SHARE CAPITAL:

a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

b. Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year under review.

c. Issue of Equity Shares With/Without Differential Rights:

The Company has not issued any Equity Shares with/without differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

d. Issue of Employee Stock Option:

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

e. Issue of Equity Shares Without Differential Rights:

The Company has not issued any Equity Shares without Differential Rights during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

(A) Conservation of energy:

Considering the nature of business activities carried out by the Company, your directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B) Technology absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state-of-the-art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign exchange earnings and Outgo (Rs. In lakhs):

- a) The foreign exchange earnings - 572.42 lakhs
- b) The foreign exchange expenditure - 0.21 lakhs

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17. ANNUAL RETURN:

As per section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and relevant rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Since the Company does not have a website, such provisions shall not be applicable to the Company.

18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

19. DIRECTOR & KEY MANAGERIAL PERSONNEL (KMP):

There was no change in the composition of Board of Directors during the year under review, the composition of the Board of Directors comprising as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Vineet Suchanti	00004031	Non-Executive Director
2.	Uday S. Patil	00003978	Non-Executive Director
3.	Manish Chandrakant Desai	02925757	Independent Director
4.	Kamlesh Kharade	03589665	Independent Director

Key Managerial Personnel (KMP):

During the year under review, the Board at its meeting held on 29th December, 2021 considered re-appointment of Mr. Rakesh Choudhari as a Managing Director of the company for a further period of 3 years with effect from 1st February, 2022 to 31st January, 2025. The appointment was subsequently approved by the shareholders at the Extra ordinary General Meeting held on 24th January, 2022.

The composition of the Key Managerial Personnel as on year end is as follows:

Sr. No.	Name of the Key Managerial Personnel	DIN/MEMBERSHIP NO.	Designation
1.	Rakesh Choudhari	00009093	Managing Director
2.	Devin Joshi	ACWPJ1373K	CFO
3.	Renita Ronald Crasto	ACS 65431	Company Secretary

All the Independent Directors have confirmed and declared that they have met the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

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20. DIRECTOR LIABLE TO RETIRE BY ROTATION:

In accordance with the provision of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vineet Suchanti (DIN: 00004031) being a Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers, himself for reappointment. Your Board recommends his re-appointment.

21. BOARD COMMITTEES:

(a) Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee:

Your company being wholly owned subsidiary of Keynote Financial Services Limited, provisions for constituting Audit Committee and Nomination and Remuneration Committee are not applicable to the Company as per Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions for constituting Stakeholder Relationship Committee are not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

(b) Management Committee:

As per the provisions of Section 179 of the Companies Act, 2013, the Management Committee is formed to authorize the committee to approve intercorporate loans, investments or guarantee or security made by the company and borrowing facilities availed by the company from time to time by the Banks, Financial Institution and other entities and execution of documents for these facilities.

The Composition of Management Committee comprises the following:

Sr. No.	Name of the Director	Designation in the Committee
1.	Rakesh Choudhari	Chairman
2.	Vineet Suchanti	Member
3.	Devin Joshi	Member

22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR:

Your Board of Directors has duly met Nine (9) times during the financial year under review, i.e. on 28th May, 2021, 11th June, 2021, 1st July, 2021, 12th August, 2021, 7th September, 2021, 9th November, 2021, 29th December, 2021, 10th January, 2022 and 7th February, 2022 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Particulars of Loans, Investment, Guarantees or Security made by the company under Section 186 of Companies Act, 2013 during the year have been disclosed in the notes to accounts to the financial statements.

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24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were Contracts or Arrangements made with the related parties at arm's length basis and in ordinary course of business as per the provisions of Section 188 of the Companies Act, 2013, details of the same is attached in Form AOC-2 as Annexure II to this report.

25. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IF ANY:

As such, the provision for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

26. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

As such, the provision for establishing "Vigil Mechanism/Whistleblower Policy" is not applicable to the Company.

27. RISK MANAGEMENT:

The Company has developed and implemented "Risk management Policy". At present the company has not identified any element of risk which may threaten the existence of the company.

28. DEMATERIALIZATION:

As per the Rule 9A sub rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the company being wholly owned subsidiary of Keynote Financial Services Limited, the requirement of Issuing the securities only in dematerialized form and facilitate dematerialization of all its existing securities is not applicable to the Company.

If the Company desires, the Equity shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with Central Depository Services (India) Limited and Bigshare Services Private Limited, Registrar & Transfer Agent for dematerialization of existing holding of the shareholders.

Presently 99.99% of equity capital of the company is in dematerialized mode. The International Securities Identification Number (ISIN), allotted to the Company is INE04NP01012.

29. PREVENTION OF SEXUAL HARASSMENT (POSH) AT WORKPLACE:

During the year under review, there were no complaints reported to the Board relating to the Prevention of Sexual Harassment (POSH) as per Rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 and constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]".

30. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period,

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31. ACKNOWLEDGMENT:

We take this opportunity to express our deep sense of gratitude to Securities and Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), M/s. R.K. Khandelwal & Co. Statutory Auditors, our Clients, Bankers and other Government Agencies for their continued support.

**By order of the Board
For Keynote Capitals Limited**



**Uday Patil
Director
(DIN: 00003978)**



**Rakesh Choudhari
Managing Director
(DIN: 00009093)**

**Place: Mumbai
Date: 03/06/2022**

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ANNEXURE - I TO THE DIRECTORS' REPORT

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. In lakhs)

Name of the Subsidiary	Maple Leaf Trading and Services Limited (Formerly known as Keynote Commodities Limited) (CIN: U72900MH2000PLC127047)
The date since when subsidiary was acquired	18 th August, 2008
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2021 to 31/03/2022
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign	Not Applicable
Share Capital	305.00
Reserves & surplus	389.58
Total assets	2274.54
Total Liabilities	1579.95
Investments	570.25
Turnover	219.15
Profit before taxation	197.91
Tax expenses	32.56
Profit after Taxation	165.35
Proposed Dividend	Nil
% Of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None

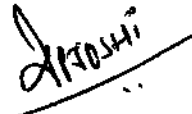
For Keynote Capitals Limited



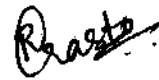
Uday Patil
Director
(DIN: 00003978)



Rakesh Choudhari
Managing Director
(DIN: 00009093)



Devin Joshi
CFO



Renita Crasto
Company Secretary

Place: Mumbai
Date: 03/06/2022

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Venture	Keynote Fincorp Limited (Associate Concern) (CIN: U67120MH1995PLC084814)
Latest Audited Balance Sheet Date	31 st March 2022
Shares of Associate / Joint Ventures held by the Company on the year end	15,00,000 Equity shares of Rs.10/- each.
Amount of Investment in Associates / Joint Venture	Rs. 150.00 lakhs
Extent of Holding in %	42.86%
Description of how there is significant influence	Common Directors & Shareholders
Reason why the associate / Joint venture is not consolidated	Not Applicable
Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 618.04 lakhs
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	NA
Names of associates or joint ventures which are yet to commence operations.	None
Names of associates or joint ventures which have been liquidated or sold during the year.	None

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

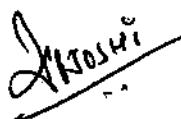
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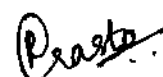
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Director
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Renita Crasto
Company Secretary

Place: Mumbai
Date: 03/06/2022

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ANNEXURE -- II TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: (Not Applicable)


Name of the Related Party & Nature of Relationship	---	---	---	---	---	---
Nature of Relationship	---	---	---	---	---	---
Nature of contracts/arrangements/transactions	---	---	---	---	---	---
Duration of the contracts / arrangements/transactions	---	---	---	---	---	---
Salient terms of the contracts or arrangements or transactions including the value, if any	---	---	---	---	---	---
Justification for entering into such contracts or arrangements or transactions	---	---	---	---	---	---
Date(s) of approval by the Board	---	---	---	---	---	---
Amount paid as advances, if any	---	---	---	---	---	---
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	---	---	---	---	---	---

2. Details of contracts or arrangement or transactions at arm's length basis:

Name of the Related Party	Keynote Commodities Ltd.
Nature of Relationship	Subsidiary Company
Nature of contracts/arrangements/transactions	Brokerage paid
Duration of the contracts / arrangements/transactions	As per the terms and conditions between the parties
Salient terms of the contracts or arrangements or transactions including the value, if any	Brokerage paid against services of worth Rs.0.21 lakh
Date(s) of approval by the Board, if any,	NA
Amount paid as advances, if any	NA

For Keynote Capitals Limited


Uday Patil
Director
(DIN: 00003978)


Rakesh Choudhari
Managing Director
(DIN: 00009093)


Devin Joshi
CFO


Renita Crasto
Company Secretary

Place: Mumbai
Date: 03/06/2022

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Independent Auditor's Report on the Quarterly and year to date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Keynote Capitals Limited

Report on the audit of Standalone Financial Result

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Keynote Capitals 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 and 52 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 aforesaid Standalone Financial Statements;

- 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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2022.

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. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for preparation and presentation of these financial statements that give a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting Standards specified 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 and 52 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial statements.

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



- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.

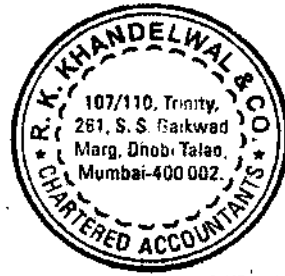
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to the limited review by us, as required under the listing regulation.

Place: Mumbai
Date: 23/05/2022



FOR R.K. KHANDELWAL & CO.
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to be "R.K. Khandelwal", written over a horizontal line.

R.K. KHANDELWAL
PARTNER

MEMBERSHIP NO. 030054

FIRM REG NO. 105054W

UDIN:- 22030054AKMOLO6154



INDEPENDENT AUDITOR'S REPORT

To the Members of

KEYNOTE CAPITALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **KEYNOTE CAPITALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2022. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

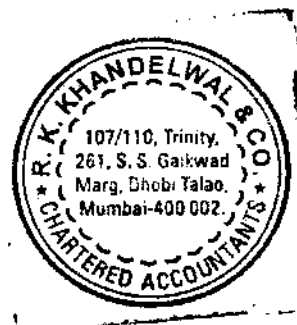


- e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as on 31st March, 2022.
 - ii. The Company did not have any long-term contracts including derivative contracts as on the Balance Sheet Date for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the beneficiary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared any dividend during the year.



For R. K. KHANDELWAL & CO.
Chartered Accountants,
Firm Registration No. 105054W

(R. K. KHANDELWAL)
Partner

Membership No. 030054
UDIN:- 22030054AKMPQE8659

Place: Mumbai
Date: 23/05/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of Keynote Capitals Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company does not have any Intangible assets.
 - b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/lease deeds of immovable properties included in the property, plant and equipment are held in the name of the Company.
 - d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The Company's business does not involve inventories and accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year from Axis Bank against Fixed Deposits.
 - c) The Quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.



- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - c) The company has not granted any loans or advances in the nature of loans in respect of which the schedule of repayment of principal and payment of interest has been stipulated. Hence reporting under Clause 3(iii)(c) is not applicable.
 - d) The company has not granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under Clause 3(iii)(d) is not applicable to the company.
 - e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under Clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Companies Act 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



- vii. In respect of Statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Good and Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
 - c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, reporting under clause 3(x)(a) of the order is not applicable to the company.
 - b) The company has not made any preferential allotment or private placement of shares/ fully or partially or optional convertible debentures during the year under audit and hence, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the company.

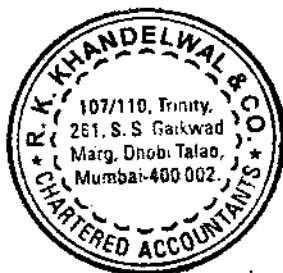


- xi. a) No fraud by the company or no fraud on the company has been noticed or reported during the year.
- b) During the year, no report under sub section (12) of Section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The company has not received any whistle-blower complaints during the year. Therefore while determining the nature, timing and extent of audit procedures we do not have taken into consideration the whistle-blower complaints as the same was not received by the company.
- xii. The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards.
- xiv. The company does not have an internal audit system in accordance with its size and business activities Hence reporting under Clause (xiv) of the Order is not applicable.
- xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on Clause 3(xv) of the Order is not applicable to the company.
- xvi. a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses in the current financial year or the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the company.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Corporate Social Responsibility as per Section 135 of the Companies Act 2013 is not applicable to the company, hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

Place: Mumbai
Date : 23/05/2022



For R. K. KHANDELWAL & CO.
Chartered Accountants,
Firm Registration No. 105054W


(R. K. KHANDELWAL)
Partner
Membership No. 030054
UDIN:- 22030054AKMPQE8659

“Annexure B”

To the Independent Auditor’s Report of even date on the Standalone Financial Statements of Keynote Capitals Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of KEYNOTE CAPITALS LIMITED ('the Company') as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based with reference to these Standalone Financial Statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these



Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements



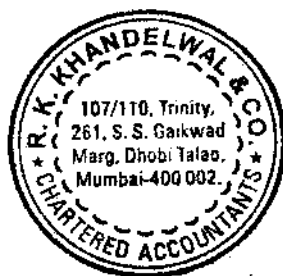
Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 23/05/2022



For R. K. KHANDELWAL & CO.
Chartered Accountants,
Firm Registration No. 105054W

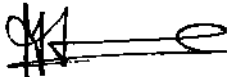
(R. K. KHANDELWAL)
Partner

Membership No. 030054
UDIN:- 22030054AKMPQE8659

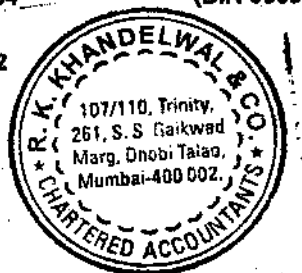
KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172
Audited Balance Sheet as at 31st.Mar. 2022


(Amt. in Rs. Lacs)			
	Note	As at 31st Mar. 2022	As at 31st Mar. 2021
ASSETS			
Financial Assets			
Cash & Cash Equivalent	1	5.03	4.14
Bank Balance	2	1,342.31	1,981.03
Trade Receivable	3	197.28	78.17
Loans	4	86.88	106.76
Investments	5	2,151.55	1,443.10
Other Financial Assets	6	1,125.77	206.63
Non Financial Assets			
Property, Plant & Equipment	7	830.94	867.04
Capital Work in Progress	8	21.27	-
Right To Use Asset	9	3.33	2.83
Total Assets		5,764.36	4,689.70
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
(i) Total Outstanding dues other than MSME	10	264.29	73.59
Borrowings	11	820.43	812.54
Other Financial Liabilities	12	73.67	91.93
Non Financial Liabilities			
Provisions	13	52.17	37.61
Deferred Tax Liabilities	14	121.48	37.23
Current Tax Liabilities (Net)	15	134.73	14.44
EQUITY			
Equity Share Capital	16	1,126.67	1,126.67
Other Equity	17	3,170.92	2,495.69
Total Liabilities		5,764.36	4,689.70

For R.K.KHANDELWAL & CO.
Chartered Accountants,
Firm Registration No. 105054W


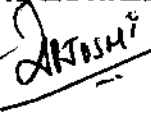
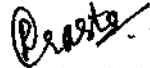


(R.K.KHANDELWAL)
Partner
Membership No. 030054
Place : Mumbai
Date : 23rd. May 2022




RAKESH CHOUDHARI
Managing Director
(DIN 00009093)

For KEYNOTE CAPITALS LIMITED

  
UDAY PATIL **DEVIN JOSHI** **RENITA CRASTO**
Director CFO Company Secretary
(DIN 00003978)

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172
Audited Statement of Profit and Loss for the year ended 31st. Mar. 2022

(Amt. in Rs. Lacs)			
	Note	For the Year ended 31st. Mar. 2022	For the year ended 31st Mar. 2021
INCOME FROM OPERATIONS			
Advisory Income	18	586.92	114.95
Brokerage & Allied Income	19	284.74	244.42
Income From Investment in Mutual Fund	20	-	2.78
Profit from Trading in Derivatives	21	12.40	3.26
Profit from Trading in Securities	22	-	2.75
Profit on A/c. of Fair Value Changes	23	332.37	237.93
Profit on Sale of Investments	24	-	0.60
Total Revenue from Operations		1,216.42	606.68
Dividend Income	25	12.74	19.99
Interest Income	26	97.45	114.70
Income from Exchange Fluctuation	27	13.39	-
Other Income		123.58	134.69
Total Revenue		1,340.00	741.37
EXPENSES			
Finance Cost	28	21.38	34.38
Loss From Sale of Investment	29	5.81	-
Employee Benefit Expenses	30	190.95	153.64
Depreciation and Amortization Expenses	31	40.87	40.86
Other Expenses	32	241.38	176.89
Total Expenses		500.39	407.77
Profit Before Tax		839.61	333.61
Tax expense:			
Current tax		148.75	29.61
Short / (Excess) provision of Taxation for Earlier		1.00	-
MAT Credit		(67.62)	(14.68)
Deferred tax		84.25	(57.36)
Profit for the year		675.23	376.04
Item not reclassified to P & L A/C.		5.64	4.99
Total Comprehensive Income		680.88	381.03

Earnings per Equity Share of Face value of Rs.10 each
Basic and Diluted (Rs.)

5.99 3.34

Notes on Financial Statements 1-47
For R.K.KHANDELWAL & CO.

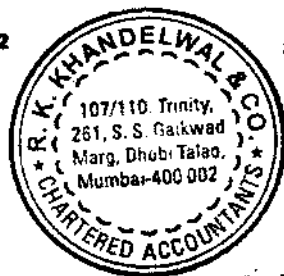
Chartered Accountants,
Firm Registration No. 105054W

(R.K.KHANDELWAL)
Partner
Membership No. 030054
Place : Mumbai
Date : 23rd. May 2022

R. R. Choudhary
RAKESH CHOUDHARI
Managing Director
(DIN 00008093)

For KEYNOTE CAPITALS LIMITED
UDAY PATIL **DEVIN JOSHI**
Director CFO
(DIN 00003678)

R. Crasto
RENITA CRASTO
Company Secretary



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KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172

Statement of Changes in Equity As on 31 March 2022

A. Equity Share capital (Amt. in Rs.Lacs)

Particulars	31 March 2022		31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	112.67	1,126.67	112.67	1,126.67
Changes in equity share capital during the year	-	-	-	-
At the end of the year	112.67	1,126.67	112.67	1,126.67

B. Other Equity

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at 1 April 2021	628.33	1,867.36	2,495.69
Adjustments on account of transition to Ind AS	-	-	-
Add: Profit during the year	-	675.23	675.23
Balance as at 31 March 2022	628.33	2,542.59	3,170.92

Notes:

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

As per our report of even date attached

For **R.K.KHANDELWAL & CO.**

Chartered Accountants,

Firm Registration No. 105054W


(R.K.KHANDELWAL)
Partner

Membership No. 030054

Place : Mumbai

Date : 23rd. May 2022

For **KEYNOTE CAPITALS LIMITED**

UDAY PATIL

Director

(DIN 00003978)

DEVIN JOSHI

C F O

Company Secretary

RENITA CRASTO

Company Secretary

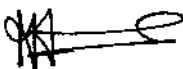


KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC0088172
Cash Flow Statement For The Period Ended 31st. March. 2022

	Period Ended 31st. March 2022	(Rs. in Lacs) Period Ended 31st. March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit & Loss	838.61	333.61
Adjustments For :		
Depreciation / Amortization	40.87	40.86
(Profit) / Loss on Sale & Revaluation, of Invest.	5.81	-
Finance Cost	21.38	34.38
Dividend Income	(12.74)	(19.99)
Interest Income	(97.45)	(114.70)
Operating profit before working capital changes	<u>798.47</u>	<u>274.16</u>
Adjustment For :		
(Increase) / Decrease in Trade Receivables	(119.11)	248.78
(Increase) / Decrease in Other Financial Assets	(919.14)	-
(Increase) / Decrease in Loans	19.88	475.83
Increase / (Decrease) in Provisions	14.56	4.88
Adj. for Provision for Amortisation	(0.98)	(0.94)
Current Tax Provision	41.16	8.69
Increase / (Decrease) in Other Financial Liabilities	(18.26)	(173.02)
Increase / (Decrease) in Trade Payables.	190.89	(1,533.14)
NET CASH FROM OPERATING ACTIVITIES	<u>8.27</u>	<u>(694.78)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(25.06)	(1.36)
Right to Use Asset	(0.50)	-
Sale / (Purchase) of Investments	(708.44)	(666.75)
Profit on Sale of Investment	(5.81)	-
Interest Income	97.45	114.70
Dividend Income	12.74	19.99
NET CASH FROM INVESTING ACTIVITIES	<u>(629.62)</u>	<u>(633.42)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(21.38)	(34.38)
Increase / (Decrease) in Borrowing	7.89	328.40
NET CASH FROM FINANCING ACTIVITIES	<u>(13.49)</u>	<u>294.03</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>(637.84)</u>	<u>(934.17)</u>
Cash and Cash Equivalents at the beginning of the year (Refer Note 1 & 2)	<u>1,985.17</u>	<u>2,919.34</u>
Cash and Cash Equivalents at the end of the period (Refer Note 1 & 2)	<u>1,347.34</u>	<u>1,985.17</u>

"As per our report of even date attached"

For R.K.KHANDELWAL & CO.
Chartered Accountants,
Firm Registration No. 105054W

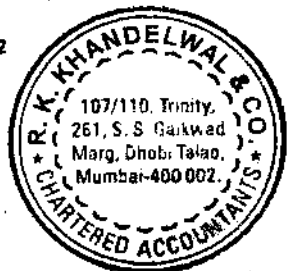


(R.K.KHANDELWAL)
Partner
Membership No. 030064
Place : Mumbai
Date : 23rd, May 2022


RAKESH CHOUDHARI
Managing Director

For KEYNOTE CAPITALS LIMITED

  
UDAY PATIL DEVIN JOSHI RENITA CRASTO
Director C.F.O Company Secretary



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NOTE 1. CASH AND CASH EQUIVALENTS

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Cash on Hand	5.03	4.14
Total	5.03	4.14

NOTE 2. BANK BALANCE

In Current Accounts	337.80	128.81
In Fixed Deposits*	1,004.51	1,852.22
Total	1,342.31	1,981.03

NOTE 3. TRADE RECEIVABLES

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Over Six Months	19.06	33.42
Others	178.22	44.75
Total	197.28	78.17

NOTE 4. LOANS

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Advances		
Advances Recoverable in Cash or Kind	3.25	13.70
Income Tax (Net of Provision)	71.27	47.62
Loans to Related Parties		
Subsidiary (Keynote Commodities)	-	33.88
Prepaid Expenses	11.33	11.08
Advances to Staff	1.04	0.48
Total	86.88	106.76

NOTE 5. INVESTMENTS

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Trade (Quoted)		
Investments in Equity Shares & Mutual Fund	1,740.94	1,059.57
Others (Unquoted)		
Investments in Equity Shares of Subsidiaries & Others	363.23	336.16
Debentures of SRH Lifestyle	47.37	47.37
Total	2,151.55	1,443.10

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

	(Rs. In Lacs)	
	As at 31st. Mar. 2022	As at 31st. Mar. 2021
5.1 Trade (Quoted)		
Investments in Mutual Fund / Liquid Fund	213.81	-
10,000 (10,000) Equity Shares of Ashapura Minechem Ltd. LTD.of Rs.2/- each Fully Paid	12.72	10.42
942 (1777) Equity Shares of Aegis Logistics Ltd.of Rs.1/-each Fully Paid	1.94	5.37
309 (309) Equity Shares of AIA Engineering Ltd. of	5.03	6.30
52 (124) Equity Shares of Alkem Laboratory Ltd. of Rs.2/-each Fully Paid	2.00	3.44
1900 (1107) Equity Shares of Antony Waste Handling Cell Ltd. of Rs.10/-each Fully Paid	4.94	2.67
566 (566) Equity Shares of ABB Power & System Ltd.of Rs.10/-each Fully Paid	19.95	8.02
50,000 (3320) Equity Shares of Aptech Ltd. of Rs.10/-each Fully Paid	172.33	6.11
10,000 (NIL) Equity Shares of Aurionpro Solutions Ltd.of TRs.10/ each Fully Paid	33.00	-
1358 (1203) Equity Shares of Auribindo Pharma Ltd.of Rs.1/-each Fully Paid	9.08	10.61
9 (43,200) Equity Shares of Bharat Wires Ltd. of Rs.10/-each Fully Paid	0.01	14.99
33 (45) Equity Shares of Bayer Crop Science Ltd.of Rs.10/-each Fully Paid	1.63	2.37
364 (364) Equity Shares of Bharat Forge Ltd.of Rs.2/-each Fully Paid	2.55	2.17
1414 (NIL) Equity Shares of Bharti Airtel Ltd.of Rs.10/-each Fully Paid	10.68	-
156 (364) Equity Shares of Birla Corporation Ltd.of Rs.10/-each Fully Paid	1.85	3.46
NIL(177) Equity Shares of Blue Star Ltd.of Rs.2/- each Fully Paid	-	1.66
20 (20) Equity Shares of Bosch Ltd.of Rs.10/-each Fully Paid	2.88	2.81
5000 (NIL) Equity Shares of B S E Ltd.of Rs.2/- each Fully Paid	47.20	-
NIL (349) Equity Shares of Canfin Homes Ltd.of Rs.2/-each Fully Paid	-	2.14
3810 (3810) Equity Shares of Chambal Fertilisers Ltd.	16.08	8.75

KEYNOTE CAPITALS LIMITED**Notes on Financial Statements for the year ended 31 Mar. 2022**

	(Rs. In Lacs)	
150 (NIL) Equity Shares of Clean Science & Tech. Ltd.of Rs.1/-each Fully Paid	2.99	-
3000 (3000) Equity Shares of Coral Labs Ltd.of Rs.10/-each Fully Paid	7.66	9.67
NIL (67) Equity Shares of Cipla Ltd.of Rs.2/-each Fully Paid	-	0.55
12489 (12489) Equity Shares of Cochin Shipyard Ltd.of Rs.10/-each Fully Paid	36.75	46.63
NIL (170) Equity Shares of Colgate Palmolive Ltd.of Rs.1/-each Fully Paid	-	2.65
442 (442) Equity Shares of Container Corp. Ltd. Ltd.of Rs.2/-each Fully Paid	2.97	2.64
NIL (117) Equity Shares of Dhanuka Agri Tech Ltd.of Rs.2/-each Fully Paid	-	0.72
902 (902) Equity Shares of Coromandel International Ltd.of Rs.1/-each Fully Paid	7.22	6.98
252 (285) Equity Shares of Cummins India Ltdof Rs.2/-each Fully Paid	2.83	2.62
1,00,000 (NIL) Equity Shares of Edelweiss Financial Services Ltd.of Rs.1/-each Fully Paid	58.70	-
190 (190) Equity Shares of Eicher Motors Ltd.of Rs.10/-each Fully Paid	4.65	4.95
619 (683) Equity Shares of Emami Ltd.of Rs.1/-each Fully Paid	2.77	3.30
NIL (517) Equity Shares of Engineers India Ltd.of Rs.5/-each Fully Paid	-	0.40
NIL (1150) Equity Shares of Gabriel Inida Ltd.of Rs.1/-each Fully Paid	-	1.19
178 (93) Equity Shares of Gland Pharma Ltd.of Rs.10/-each Fully Paid	5.83	2.30
1257 (NIL) Equity Shares of Globus Spirit Ltd.of Rs.10/-each Fully Paid	19.23	-
601 (601) Equity Shares of Godrej Industries Ltd.of Rs.1/-each Fully Paid	2.78	3.26
NIL (2518) Equity Shares of Greaves Cotton Ltd. of Rs.2/-each Fully Paid	-	3.22
2853 (2853) Equity Shares of G S P L of Rs.10/-each Fully Paid	7.41	7.85
737 (737) Equity Shares of HCL Technologies Ltd.of Rs.2/-each Fully Paid	8.57	7.25
880 (880) Equity Shares of Hindustan Petroleum Ltd.of Rs.10/-each Fully Paid	2.37	2.06
228334 (228334) Equity Shares of HUDCO Ltd.of Rs.10/-each Fully Paid	74.67	99.33
1217 (1816) Equity Shares of HINDALCO .of Rs.1/-each Fully Paid	6.93	5.94
1,20,200(20400) Equity Shares of India Bull Hsg. Fin. Ltd.of Rs.2/-each Fully Paid	189.68	40.09

KEYNOTE CAPITALS LIMITED**Notes on Financial Statements for the year ended 31 Mar. 2022****(Rs. In Lacs)**

1587 (1049) Equity Shares of I C I C I Bank Ltd. Of Rs.2/-each Fully Paid	11.44	6.10
NIL (90) Equity Shares of I C I C I Securities Ltd.of Rs.10/-each Fully Paid	-	1.33
135 (103) Equity Shares of Indiamart Intermesh Ltd.of Rs.10/-each Fully Paid	5.84	8.62
8459 (4220) Equity Shares of Indian Energy Exchange Ltd.of Rs.10/-each Fully Paid	18.99	14.05
10 (10) Equity Shares of IDFC Ltd.of Rs.10/-each Fully Paid	0.01	0.00
10 (10) Equity Shares of IDFC Bank Ltd. of Rs.10/- each Fully Paid	0.00	0.01
448 (224) Equity Shares of Ipca Laboratories Ltd.of Rs.2/-each Fully Paid	4.81	4.26
1535 (955) Equity Shares of ITC Ltd.of Rs.1/-each Fully Paid	3.85	2.09
NIL (600) Equity Shares of ITD Cementation Ltd.of Rs.1/-each Fully Paid	-	0.47
NIL (8897) Equity Shares of JSW Energy Ltd. of Rs.10/-each Fully Paid	-	3.56
3,15,000 (NIL) Equity Shares of J M Financial Services Ltd.of Rs.1/-each Fully Paid	212.63	-
15000 (15000) Equity Shares of Kisan Moulding Ltd.of Rs.10/-each Fully Paid	1.68	2.51
NIL (476) Equity Shares of KSB Pumps Ltd.of Rs.2/-each Fully Paid	-	4.26
NIL (240) Equity Shares of Kajaria Ceramics Ltd.of Rs.1/-each Fully Paid	-	3.29
1401 (1401) Equity Shares of Kaveri Seeds Ltd.of Rs.2/-each Fully Paid	7.66	7.19
1175 (1175) Equity Shares of KEI Industries Ltd. of Rs.2/-each Fully Paid	14.88	6.18
571 (633) Equity Shares of Kotak Mahindra Bank Ltd.of Rs.5/-each Fully Paid	10.02	11.10
100 (100)Equity Shares of L & T Ltd.of Rs.2/-each Fully Paid	1.77	1.42
52 (75)Equity Shares of L & T Infotech Ltd.of Rs.10/-each Fully Paid	3.20	3.04
241(243)Equity Shares of L & T Technologies Ltd.of Rs.10/-each Fully Paid	12.30	6.45
4,41,000(4,42,750)Equity Shares of LKP Securities Ltd.of Rs.2/-each Fully Paid	60.51	29.89
NIL (154) Equity Shares of Mahanagar Gas Ltd.of Rs.10/-each Fully Paid	-	1.80
NIL (1,39,000) Equity Shares of Man Industries Ltd.of Rs.10/-each Fully Paid	-	110.78
768 (768) Equity Shares of Max Financial Services Ltd.of Rs.2/-each Fully Paid	5.79	7.84

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NIL (5663) Equity Shares of Nagarjuna Const. Co. Ltd. of Rs.2/-each Fully Paid	-	-
NIL (102000) Equity Shares of Mitcon Consultancy Ltd.of Rs.10/-each Fully Paid	-	41.82
1,00,000 (1,00,000) Equity Shares of Network 18 Ltd.of Rs.5/-each Fully Paid	85.10	36.50
NIL (100) Equity Shares of NMDC Ltd of Rs.10/-each Fully Paid	-	0.14
35,189 (71189) Equity Shares of O K Play Ltd.of Rs.10/-each Fully Paid	13.34	17.62
17 (17) Equity Shares of Page Industries Ltd.of Rs.10/-each Fully Paid	7.35	5.13
NIL (66000) Equity Shares of Perfect Infraengineers Ltd.of Rs.10/-each Fully Paid	-	6.86
NIL (152) Equity Shares of Quess Corp. Ltd.of Rs.10/-each Fully Paid	-	1.04
1054 (1282) Equity Shares of Radico Khaitan Ltd.of Rs.2/-each Fully Paid	9.35	7.11
4065 (813) Equity Shares of Ramkrishna Forging Ltd.of Rs.2/-each Fully Paid	6.40	4.26
8726 (4363) Equity Shares of Redington India Ltd.of Rs.10/-each Fully Paid	12.65	8.28
NIL (400) Equity Shares of Reliance Ltd.of Rs.10/-each Fully Paid	-	6.01
NIL (5215) Equity Shares of S H Kelkar Ltd.of Rs.10/-each Fully Paid	-	5.80
NIL (67) Equity Shares of SRF Ltd.of Rs.10/-each Fully Paid	-	3.62
NIL (1,20,000) Equity Shares of Sadhana Nitro Ltd.of Rs.1/-each Fully Paid	-	30.78
60,800 (2,96,000) Equity Shares of Sarveshwar Foods Ltd. of Rs.10/-each Fully Paid	26.08	65.86
NIL (62) Equity Shares of Shakti Pumps Ltd. of Rs.10/-each Fully Paid	-	-
NIL (224) Equity Shares of Suprajit Engineers Ltd. of Rs.10/-each Fully Paid	-	0.62
1654 (1263) Equity Shares of Syngene International Ltd.	9.87	6.87
NIL (4650) Equity Shares of Shree Pushkar Chemicals Ltd.of Rs.10/-each Fully Paid	-	6.32
490000 (490000) Equity Shares of Siddha Real Estates Ltd.of Rs.1/-each Fully Paid	-	-
246275 (246275) Equity Shares of STI India Ltd.of Rs.1/-each Fully Paid	12.22	1.85
727 (727) Equity Shares of State Bank of India Ltd.of Rs.1/-each Fully Paid	3.59	2.65
NIL (158000) Equity Shares of Steel City Securities Ltd.of Rs.10/-each Fully Paid	-	55.54

KEYNOTE CAPITALS LIMITED**Notes on Financial Statements for the year ended 31 Mar. 2022****(Rs. In Lacs)**

601 (NIL) Equity Shares of Shree Ram Trans. Finance Ltd.of Rs.10/-each Fully Paid	6.81	-
926 (NIL) Equity Shares of Shobha Developers Ltd.of Rs.10/-each Fully Paid	6.57	-
700 (700) Equity Shares of Tanla Platform Ltd. of Rs.1/-each Fully Paid	10.69	5.66
57 (180) Equity Shares of TCS td.of Rs.10/-each Fully Paid	2.13	4.92
719 (NIL) Equity Shares of Tata Steel Ltd.of Rs.10/-each Fully Paid	9.40	-
NIL (28) Equity Shares of TTK Prestige Ltd.of Rs.10/-each Fully Paid	-	0.95
NIL (10,498) Equity Shares of TD Power Sys Ltd.of Rs.10/-each Fully Paid	-	15.53
NIL(50000) Equity Shares of TFCIL of Rs.10/-each Fully Paid	-	30.73
363 (363) Equity Shares of Tech Mahindra Ltd. of Rs.1/-each Fully Paid	5.44	3.60
NIL(1,40,000) Equity Shares of THOMAS Cook Ltd.of Rs.10/-each Fully Paid	-	69.16
NIL (1747) Equity Shares of UPL of Rs.2/-each Fully Paid	-	11.22
75000 (NIL) Equity Shares of Ugro Cap. Ltd. of Rs.10/-each Fully Paid	127.09	-
178 (NIL) Equity Shares of Vedant Fashions Ltd. of Rs.10/-each Fully Paid	1.72	-
NIL (1780) Equity Shares of Va Tech Wabag Ltd.of Rs.2/-each Fully Paid	-	4.47
NIL(433) Equity Shares of VIP Industries Ltd. of Rs.2/-each Fully Paid	-	1.53
NIL (9) Equity Shares of V Mart Ltd. of Rs.10/-each Fully Paid	-	0.25
652 (1372) Equity Shares of Voltas Ltd.of Rs.1/-each Fully Paid	8.13	13.75
	1,740.94	1,059.57

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

5.2 Others (Unquoted) Investment in Equity Shares of Subsidiaries & Others (at cost)		
15,00,000 (15,00,000) Equity Shares of Keynote		
Fincorp Ltd. of Rs. 10/- each.	300.00	300.00
24,50,000 (350,000) Equity Shares of Keynote		
Commodities Ltd. of Rs. 10/- each.	35.00	35.00
1891 (NIL) Equity Shares of Pick Right Ltd. of Rs. 10/-		
each Fully Paid	12.08	-
10,000 (NIL) Equity Shares of Asht Capital Ltd. of		
Rs. 10/- each Fully Paid	15.00	-
Investment in ICICI Pru Money Market Fund	1.16	1.16
	<u>363.23</u>	<u>336.16</u>

Particulars	31st. Mar. 2022	31st. Mar. 2021
Aggregate amount of Quoted Investments (At Cost)	1,639.81	1,290.80
Market Value of Quoted Investments	1,740.94	1,059.57
Aggregate amount of Unquoted Investments	410.60	383.53
Aggregate provision for Diminution in Value of Investment	-	-

NOTE 6. OTHER FINANCIAL ASSETS

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Unsecured Considered good		
Deposit for Premises	100.00	100.50
Deposit with Corporates & Other Bodies	1,025.77	106.13
Total	<u>1,125.77</u>	<u>206.63</u>

NOTE 9. RIGHT TO USE ASSET

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Right to Use Asset	3.33	2.83
	<u>3.33</u>	<u>2.83</u>

NOTE 10. TRADE PAYABLES

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Trade Payables	264.29	73.59
Total	<u>264.29</u>	<u>73.59</u>

KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the period ended 31st. March 2022

	NOTE 7. Property, Plant & Equipment				(Rs. In Lacs)	
	Furniture & Fixtures	Motor Car	Office Equipment	Office Premises		Computers
Gross Carrying Amount						
As at 01 April 2020	78.20	202.89	19.68	883.07	140.37	1,324.22
Additions	-	-	0.36	-	1.00	1.36
Deductions	-	-	-	-	-	-
As at 31st. March 2021	78.20	202.89	20.05	883.07	141.37	1,325.58
Additions	-	-	0.54	-	3.25	3.79
Deductions	-	-	-	-	-	-
As at 31st. March 2022	78.20	202.89	20.59	883.07	144.62	1,329.37
Accumulated Depreciation						
As at 01 April 2020	55.40	100.93	18.30	111.36	132.63	418.62
Depreciation for the year	7.12	18.02	0.13	13.98	0.86	39.92
Deductions	-	-	-	-	-	-
As at 31st. March 2021	62.52	118.96	18.43	125.34	133.29	458.54
Depreciation for the year	7.05	18.02	0.18	13.98	0.65	39.88
Deductions	-	-	-	-	-	-
As at 31st. March 2022	69.57	136.98	18.61	139.32	133.94	498.42
Net Block						
As at 31st. March 2021	15.68	83.93	1.62	757.73	8.08	867.04
As at 31st. March 2022	8.63	65.91	1.98	743.76	10.67	830.94

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the period ended 31st. March 2022

Description	Gross Block				Depreciation/Amortization			Net Block	
	As at 1st April, 2021	Additions	Deductions/A adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/A adjustments	As at 31st March, 2022	As at 31st March 2021
Software Development	-	21.27	-	21.27	-	-	-	21.27	-
Total	-	21.27	-	21.27	-	-	-	21.27	-
Previous Year	-	-	-	-	-	-	-	-	-

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

KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NOTE 11. BORROWINGS

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Secured		
Car Loan from HDFC Bank Ltd. (Secured By Hypothecation of Mercedes Benz)	7.01	22.85
	-	-
Car Loan from Yes Bank Ltd. (Secured By Hypothecation of Skoda Car)	-	1.58
Axis Bank O/D Against FD Account	802.20	592.80
Loan From Related Parties		
Associate (Keynote Fincorp Ltd.)	-	185.80
Parent Company (Keynote Financial Ser. Ltd.)	11.22	9.52
Total	820.43	812.54

NOTE 12. OTHER FINANCIAL LIABILITIES

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Deposit / Advance From Clients/ Parties*	39.15	34.66
Interest Payable	-	0.00
Employee Benefits Payable	0.95	1.05
Statutory Dues Payable	3.94	5.10
Office Deposit	-	33.80
Other Payables	18.83	9.53
Outstanding Expenses Payable	11.00	7.78
Total	73.87	91.93

NOTE 13. PROVISIONS

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Provision for Gratuity (Non Current)	13.65	19.64
Provision for Leave Encashment (Non Current)	15.20	7.09
Provision for Bonus	11.86	1.00
Provision for Gratuity (Current)	8.16	6.38
Provision for Leave Encashment (Current)	3.03	1.38
Provision for Amortisation	0.28	2.12
Profit on F & O Open Position	-	-
Total	52.17	37.61

NOTE 14. DEFERRED TAX LIABILITY (Net)

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Deferred tax Liability as on 1st April, 2021	-	94.59
Difference between book and Tax Depreciation	107.78	5.40
Unrealised Profit on FMP	28.13	(60.12)
Total deferred Tax liability	135.91	39.87
Expenses Disallowed as per section 43B of Income	14.44	2.64
	-	-
Total deferred Tax Assets	14.44	2.64
Net Deferred Tax Liability	121.48	37.23

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NOTE 15. CURRENT TAX LIABILITY (Net)

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Current Tax Liability (Net)	134.73	14.44
	<u>134.73</u>	<u>14.44</u>

NOTE 16. EQUITY SHARE CAPITAL

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Authorized Share Capital		
1,50,00,000 (31st March 2022: 1,50,00,000) Equity	1,500.00	1,500.00
Total	<u>1,500.00</u>	<u>1,500.00</u>
Issued, Subscribed and Fully Paid Up Shares		
1,12,66,667 (31st March 2020: 1,12,66,667) Equity	1,126.67	1,126.67
Total	<u>1,126.67</u>	<u>1,126.67</u>

KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

16.1) Reconciliation of number of shares outstanding at beginning and at end of
As at 31st. Mar 2022 **As at 31st. Mar 2021**

	No of Shares	Amount	No of Shares	Amount
Shares outstanding at the beginning of the year	112.67	1,126.67	112.67	1,126.67
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	112.67	1,126.67	112.67	1,126.67

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

As at 31st. Mar 2022

As at 31st. Mar 2021

	No of Shares	Holding %	No of Shares	Holding %
Keynote Financial Services Ltd.	112.67	100	112.67	100
(Formerly Keynote Corporate Services Ltd.)	112.67	100	112.67	100

NOTE 17. OTHER EQUITY

	As at 31st. Mar. 2022	As at 31st. Mar. 2021
Securities Premium Account	628.33	628.33
As per last Balance Sheet	-	-
Add : Issue of Shares	628.33	628.33
Profit and Loss Account	1,867.36	1,491.32
As per last Balance Sheet	675.23	376.04
Add: Profit for the year	-	-
Add: Revaluation of Investment Stock as per IND AS.	2,542.59	1,867.36
Total	3,170.92	2,495.69

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NOTE 18. ADVISORY INCOME

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Advisory Income	586.92	114.95
	586.92	114.95

NOTE 19. BROKERAGE & ALLIED INCOME

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Brokerage Income	275.20	236.65
Depository & Late Payment Charges Income	9.54	7.77
	284.74	244.42

NOTE 20. INCOME FROM MUTUAL FUND

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Income From Mutual Fund	-	2.78
	-	2.78

NOTE 21. PROFIT FROM F&O AND CURRENCY TRADING

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Profit from F&O & Currency Trading	12.40	3.26
Total	12.40	3.26

NOTE 22. PROFIT FROM TRADING IN SECURITIES

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Profit from Trading in Securities	-	2.75
Total	-	2.75

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NOTE 23. PROFIT ON ACCOUNT OF FAIR VALUE CHANGES

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Profit ON Account of Fair Value Changes	332.37	237.93
Total	332.37	237.93

NOTE 24. PROFIT ON SALE OF INVESTMENTS

PROFIT ON SALE OF INVESTMENT - LONG TERM	-	19.19
PROFIT ON SALE OF INVESTMENT - SHORT TERM	-	54.81
LOSS ON SALE OF INVESTMENT - LONG TERM	-	(72.82)
LOSS ON SALE OF INVESTMENT - SHORT TERM	-	(0.58)
	-	0.60

NOTE 25. DIVIDEND INCOME

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Dividend Income	12.74	19.99
	12.74	19.99

NOTE 26. INTEREST INCOME

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Interest Income	3.17	-
Interest on Fixed Deposits	94.28	114.70
	97.45	114.70

NOTE 27. INCOME FROM EXCHANGE FLUCTUATION

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Income from Exchange Fluatuation	13.39	-
	13.39	-

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NOTE 28. FINANCE COST

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Bank Charges	0.73	0.77
Interest expense	19.14	30.26
Other borrowing costs (Interest on Car Loan)	1.50	3.34
Total	21.38	34.38

NOTE 29. LOSS FROM SALE OF INVESTMENTS

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
PROFIT ON SALE OF INVESTMENT - LONG TERM	(32.59)	-
PROFIT ON SALE OF INVESTMENT - SHORT TERM	-	-
LOSS ON SALE OF INVESTMENT - LONG TERM	37.90	-
LOSS ON SALE OF INVESTMENT - SHORT TERM	0.49	-
Total	5.81	-

NOTE 30. EMPLOYEE BENEFIT EXPENSES

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Bonus	22.74	-
Company's Contributions to P F & ESIC	12.48	13.53
Gratuity	-	0.68
Leave Encashment	9.76	6.98
Salaries and incentives	144.81	132.34
Staff welfare expenses	1.16	0.11
Total	190.95	153.64

NOTE 31 . DEPRECIATION AND AMORTIZATION EXPENSES

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Depreciation of tangible assets	40.87	40.86
Total	40.87	40.86

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

NOTE 32. OTHER EXPENSES

	For year ended 31st. Mar. 2022	For year ended 31st. Mar. 2021
Annual Maintenance Charges	0.57	0.16
Auditor Remuneration	3.75	3.75
Books & Periodicals	0.03	-
Business Promotion Expenses	1.88	8.58
Computer Expenses	4.32	6.83
Conveyance Expenses	3.29	2.17
Donation	0.99	-
General Expenses	0.02	0.03
Insurance Charges	3.60	3.85
Legal & Professional Charges	141.58	89.02
Loss on Foreign Exchange Fluctuation	-	0.91
Membership & Subscription	4.77	2.78
Miscellaneous Expenses	7.52	8.91
Motor Car Expenses	4.21	2.08
Portfolio Management Fees	8.07	5.53
Postage & Telegraph	0.14	0.01
Printing & Stationery	0.70	0.42
Professional Tax	0.04	0.04
Rent, Rates & taxes & License Fees	19.00	18.73
Repairs & Renewal	2.81	8.29
Security Transaction Tax	4.70	1.24
Stamp Duty & Stamp Expenses	0.17	0.19
Stock Exchange Related Expenses	5.90	5.57
Sundry Balances Written off.	17.68	0.37
Telephone & Communication Expenses	4.54	5.00
Travelling Expenses	0.53	4.62
Website Designing & Development Expenses	0.60	1.82
Total	241.38	178.89

KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the year ended 31 Mar. 2022

(Rs. In Lacs)

Disclosure to Note 3. Trade Receivable

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for a period after the Due Date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	178.22	0.04	18.02	-	-	197.28
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for a period after the Due Date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	44.75	0.01	33.41	-	-	78.17
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Disclosure to Note 10. Trade Payables

Trade Payables ageing schedule as at 31st March, 2022

Particulars	Outstanding for a period after the Due Date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	264.79	-	-	-	-	264.79
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2021

Particulars	Outstanding for a period after the Due Date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	73.59	-	-	-	-	73.59
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172

Details of Shares held by Promoter / Promoter Group as at 31st. March 2022

Name of the promoter	No. of Shares held	% of Total Share	% Change During year
Keynote Financial Services Ltd.	1,12,66,667	100%	-

Details of Shares held by Promoter / Promoter Group as at 31st. March 2021

Name of the promoter	No. of Shares held	% of Total Share	% Change During year
Keynote Financial Services Ltd.	1,12,66,667	100%	-

NOTE 33. SIGNIFICANT ACCOUNTING POLICIES:

33.1 BASIS OF PREPARATION AND PRESENTATION :

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

33.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant & Equipment

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

(b) Leases

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

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

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

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

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

(c) Cash and Cash Equivalent

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

(d) Finance Cost

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

(e) Inventories

The securities held as Inventories are valued at market value.

(f) Impairment of Non-Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

(g) Provisions

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

(h) Contingent Liabilities

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

(i) Employee Benefits:

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

(j) Taxation

Tax Expenses comprise current tax and deferred tax

Current Tax

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

Deferred tax

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

(k) Foreign Currency Transaction:

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

(I) Revenue Recognition:

- i. Brokerage income is recognised on trade date basis and is exclusive of service tax and Securities Transaction Tax (STT) wherever applicable.
- ii. Advisory and transactional processing fees income is accounted for on accrual basis in accordance with the terms of contracts entered into between the company and the counter party.
- iii. Income from investment in Mutual Fund is booked as and when the same is distributed by the Fund. Return of capital contribution is reduced from the original cost of investments.
- iv. Profit/loss on sale of securities is determined based on first in first out basis.
- v. Profit/loss on equity derivative transactions is accounted for as explained below:-
 - (a) Initial and additional margin paid over and above initial margin, for entering into contracts for Equity Index/Stock Futures or equity Index/stock options which are released on final settlement/squaring-up of underlying contracts are disclosed under Current Assets, Loans and advances. "Mark-to-market margin- Equity Index/Stock Futures" representing the amounts paid in respect of mark to market margin is disclosed under Loans and Advances and amount received is shown under Current Liabilities.
 - (b) "Equity Index/Stock Option Premium Account" represents premium paid or received for buying or selling the options, respectively.
 - (c) On final settlement or squaring-up of contracts for equity index / stock futures, the realized profit or loss is recognized in the statement of Profit and Loss. On settlement or squaring-up of equity index / stock options before expiry, the premium prevailing in "Equity Index/Stock Option Premium Account" on that date is recognized in the statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index / stock futures or equity index/stock options contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.
 - (d) As at the balance sheet date, the mark to market / Unrealized Profit / (Loss) on all outstanding hedged transactions comprising of Securities and Equity Derivatives positions is determined on a Portfolio basis with net unrealized losses being recognized in the

statement of Profit and Loss. Unrealized gains (on overall portfolio basis) are not recognized in the statement of Profit and Loss on grounds of prudence as enunciated in Accounting Standard - 1, Disclosure of Accounting Policies. In respect of other transactions, the unrealized losses on equity derivatives determined on script basis are recognized in statement of Profit and Loss and unrealized gains are ignored; and in case of securities (shares, etc.) the net unrealized losses are recognized in statement of Profit and Loss and net unrealized gains are ignored.

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

(m) Financial Instruments:

(I) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

- a. Financial Assets measured at Amortised Cost (AC) A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.
- b. Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.
- c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) A Financial Asset which is not classified in any of the

above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

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

D. Other Equity Instruments

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

E. Impairment of Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

(II) Financial Liabilities

i. Initial Recognition and Measurement

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

ii. Subsequent Measurement

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

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

NOTE 34.

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

NOTE 35.

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

NOTE 36. FOREIGN CURRENCY TRANSACTION:

(Rs. in Lacs)

Particulars	2020-2022	2020-2021
Service Income in Foreign Currency	572.42	40.95
Expenditure in Foreign Currency	0.21	-

NOTE 37. AUDITORS REMUNERATION (Excluding GST):

(Rs. in Lacs)

		Year ended 31 st March, 2022	Year ended 31 st March, 2021
(i)	Statutory Audit Fees	3.75	3.75
(ii)	Others	0.25	0.25
	Total	4.00	4.00

NOTE 38. EARNINGS PER SHARE

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

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
Net Profit attributable to equity shareholders (A)	675.23	376.04
Weighted Average Number of equity shares issued (B) (face value of Rs. 10 each)	112.67	112.67
Basic Earnings per share (A/B) (in Rs.)	5.99	3.34
Weighted Number of equity shares outstanding for Diluted EPS (C)	112.67	112.67
Diluted Earnings per share (A/C) (in Rs.)	5.99	3.34

B. OTHER DISCLOSURES

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

<u>Business Segment</u>	<u>Types of Products and Services</u>
Primary Segment	1. Advisory Services 2. Broking Related Activities 3. Trading in Securities

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

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

NOTE 40. RELATED PARTY DISCLOSURE:

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

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

i) **Holding Company:**

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

ii) **Subsidiary Companies:**

Keynote Commodities Limited

iii) **Key Management Personnel:**

Mr. Rakesh Choudhari - Managing Director

Mr. Devin Joshi - Chief Financial Officer

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

Nirmal Suchanti

Vivek Suchanti

v) **Other related parties:**

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

Rakesh Choudhari (HUF)

Keynote Fincorp Ltd.

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

b) Description of the nature of transactions with the Related Parties during the year 2021-2022:

(Rs. in Lacs)

Particulars	Holding Company	Subsidiary Company	Key Management Personnel	Related to Key Management Personnel	Other Related Parties
Brokerage					
Keynote Fincorp Ltd.	-	-	-	-	-
Keynote Commodities Ltd.	-	0.21	-	-	-
Rakesh Choudhari (HUF)					-
Vineet Suchanti			-		
B Madhuprasad			-		
Rakesh Choudhari	-	-	-	-	-
Director Remuneration (Rakesh Choudhari) (Remuneration)	-	-	39.43	-	-
Chief Financial Officer (Devin Joshi) (Remuneration)	-	-	12.41	-	-
Outstanding Balances (Loans & Advances)	-	-	-	-	-
Keynote Financial Services Ltd.	(11.22)	-	-	-	-
Keynote Fincorp Ltd.	-	-	-	-	-
Keynote Commodities Ltd.	-	-	-	-	-

Details of Transactions during the year

Name of the company	Open. Debit	Open. Credit	Debits	Credits	Closing Debit	Closing Credit
Keynote Commodities Ltd.	33,87,761	-	20,08,862	53,96,623	-	-
Keynote Fincorp Ltd.	-	1,85,79,731	13,03,08,018	11,17,28,287	-	-
Keynote Financial Services Ltd.	-	9,51,896	27,05,187	28,75,285	-	11,21,994

NOTE 41. EMPLOYEE BENEFITS:

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

A. Defined Benefit Plans

1. Gratuity

Retirement Benefits in the form of Gratuity for the eligible employees are considered as Defined Benefit Plan. The Company has implemented Group Gratuity Assurance Scheme of Life Insurance Corporation of India dated 5th July 2005 which is effective from 1st June 2005 and has paid Rs.3,51,435 as a total contribution during the year (Previous Year 3,71,358/-).

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

(Current Year 2021-22)

1.	Assumption	As On 31/03/2022
	Discount Rate (Previous Year)	6.06%
	Rate of Return on Plan Assest (Previous)	6.06%
	Salary Escalation (Previous)	8.00%
	Attrition Rate (Previous)	13.00%
	Discount Rate (Current)	6.41%
	Rate of Return on Plan Assets (Current)	6.41%
	Salary Escalation (Current)	8.00%
	Attrition Rate (Current)	13.00%
2.	Table Showing changes in present value of Defined benefit obligation	
	Present value of benefit obligations as at beginning of year	74,36,668
	Interest cost	4,50,662
	Current Service Cost	3,36,971
	Transitional Liability incurred during the period	-
	Past Service Cost (NonVested Benefit) incurred during the period	-
	Past Service Cost (Vested Benefit) incurred during the period	-
	Liability Transferred in	-
	Liability Transferred out	-
	(Benefit Paid Directly by Employer)	-
	(Benefit Paid from the fund)	(2,57,638)
	Actuarial(Gains) / Losses on obligations	(5,10,696)
3.	Present Value of Benefit Obligation as at the end of the current period	74,56,184
	Fair value of plan assets at beginning of year	48,34,766
	Expected return on plan assets	2,92,987

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

	Contributions		3,51,435
	Transfer from Other Company		
	Transfer to Other Company		-
	Benefits Paid from the fund		(2,57,638)
	Actuarial gains/(losses) on Plan assets		53,982
	Fair value of plan assets at the end of period		52,75,532
4.	Amount Recognised in the Balance Sheet		
	(Present Value of Benefit Obligation at the end of the period)		(74,56,184)
	Fair Value of Plan Assets at the end of the period		52,75,532
	Funded Status		(21,80,652)
	Unrecognised past service cost at the end of the period		-
	Unrecognised transitional liability at the end of the period		-
	Net (Liability) / Asset recognized in the Balance Sheet		(21,80,652)
5.	Net Interest Cost for the Current Period		
	Present Value of Benefit Obligation at the beginning of the period		74,36,668
	(Fair Value of Plan Assets at the beginning of the period)		(48,34,766)
	Net Liability / (Asset) at the beginning		26,01,902
	Interest Cost		4,50,662
	(Expected Return on Plan Assets)		(2,92,987)
	Net Interest cost for Current Period		1,57,675
6.	Expenses recognized in the Income Statement		
	Current Service Cost		3,36,971
	Interest Cost		1,57,675
	Actuarial (Gains) / losses		
	Past Service Cost (Non Vested Benefit) recognized during the period		-
	Past Service Cost (Vested Benefit) recognized during the period		-
	Transitional Liability recognized during the period		
	Expense Recognised in P & L		4,94,646
7.	Expenses Recognised in OCI for Current Period		
	Actuarial (Gains) / Losses on obligation for the period		(5,10,479)
	Return on Plan Assets Excluding Interest Income		(53,982)
	Change in Asset Ceiling		-
	Net (Income) / Expense for the period in OCI		(5,64,461)

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

8.	Balance Sheet Reconciliation		
	Opening Net Liability		26,01,902
	Expense recognized in statement of Profit or Loss		(69,815)
	Net Transfer in		-
	(Net Transfer Out)		-
	(Benefit Directly paid by Employer)		-
	(Employers Contribution)		(3,51,435)
	Net Liability / (Asset) recognized in Balance Sheet		21,80,652
9.	Other Details		
	No of Members		18
	Salary PM		8,16,058
	Weighted Average Duration of the Projected Benefit Obligation		5
	Average Expected Future Service		5
	Projected Benefit Obligation (PBO)		74,56,184
	Prescribed Contribution for Next year (12 months)		8,16,058
10.	Category of Assets		
	Government of India Assets		-
	Corporate Bonds		-
	Special Deposit Scheme		-
	Equity Shares of Listed Companies		-
	Property		-
	Insurer Managed Funds		52,75,532
	Total		52,75,532
11.	Net Interest Cost for the Next Year		
	Present Value of Benefit Obligation at end of period		74,56,184
	(Fair Value of Plan Assets at the end of period)		(52,75,532)
	Net Liability / (Assets) at the end of period		21,80,652
	Interest Cost		4,77,941
	(Interest Income)		(3,38,162)
	Net Interest Cost for the Next Year		1,39,779
12.	Expenses Recognised in P& L for Next Year		
	Current Service Cost		3,14,733
	Net Interest Cost		1,39,779
	(Expected Contributions by Employees)		-
	Expenses Recognised		4,54,512
13.	Maturity Analysis of the Benefit Payments		
	Projected Benefits payable in Future Years from Date of Reporting		
	1 st . Following Year		10,06,058
	2 nd . Following Year		9,24,665
	3 rd . Following Year		8,50,541

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

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

(Previous Year 2020-21)

1.	Assumption	As On 31/03/2021
	Discount Rate (Previous Year)	6.24%
	Rate of Return on Plan Asset (Previous)	6.24%
	Salary Escalation (Previous)	8.00%
	Attrition Rate (Previous)	13.00%
	Discount Rate (Current)	6.06%
	Rate of Return on Plan Assets (Current)	6.06%
	Salary Escalation (Current)	8.00%
	Attrition Rate (Current)	13.00%
2.	Table Showing changes in present value of Defined benefit obligation	
	Present value of benefit obligations as at beginning of year	78,55,520
	Interest cost	4,90,184
	Current Service Cost	3,85,639
	Transitional Liability incurred during the period	-
	Past Service Cost (NonVested Benefit) incurred during the period	-
	Past Service Cost (Vested Benefit) incurred during the period	-
	Liability Transferred in	-
	Liability Transferred out	-
	(Benefit Paid Directly by Employer)	-
	(Benefit Paid from the fund)	(8,33,142)-
	Actuarial(Gains) / Losses on obligations	(4,61,533)
3.	Present Value of Benefit Obligation as at the end of the current period	74,36,668
	Fair value of plan assets at beginning of year	49,50,141

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

	Expected return on plan assets		3,08,889
	Contributions		3,71,358
	Transfer from Other Company		
	Transfer to Other Company		-
	Benefits Paid from the fund		(8,33,142)
	Actuarial gains/(losses) on Plan assets		37,520
	Fair value of plan assets at the end of period		48,34,766
4.	Amount Recognised in the Balance Sheet		
	(Present Value of Benefit Obligation at the end of the period)		(74,36,668)
	Fair Value of Plan Assets at the end of the period		48,34,766
	Funded Status		(26,01,902)
	Unrecognised past service cost at the end of the period		-
	Unrecognised transitional liability at the end of the period		-
	Net (Liability) / Asset recognized in the Balance Sheet		(26,01,902)
5.	Net Interest Cost for the Current Period		
	Present Value of Benefit Obligation at the beginning of the period		78,55,520
	(Fair Value of Plan Assets at the beginning of the period)		(49,50,141)
	Net Liability / (Asset) at the beginning		29,05,379
	Interest Cost		4,90,184
	(Expected Return on Plan Assets)		(3,08,889)
	Net Interest cost for Current Period		1,81,295
6.	Expenses recognized in the Income Statement		
	Current Service Cost		3,85,639
	Interest Cost		1,81,295
	Actuarial (Gains) / losses		
	Past Service Cost (Non Vested Benefit) recognized during the period		-
	Past Service Cost (Vested Benefit) recognized during the period		-
	Transitional Liability recognized during the period		
	Expense Recognised in P & L		5,66,934
7.	Expenses Recognised in OCI for Current Period		
	Actuarial (Gains) / Losses on obligation for the period		(4,61,533)
	Return on Plan Assets Excluding Interest Income		(37,520)
	Change in Asset Ceiling		-

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

	Net (Income) / Expense for the period in OCI		(4,99,053)
8.	Balance Sheet Reconciliation		
	Opening Net Liability		29,05,379
	Expense recognized in statement of Profit or Loss		67,881
	Net Transfer in		-
	(Net Transfer Out)		-
	(Benefit Directly paid by Employer)		-
	(Employers Contribution)		(3,71,358)
	Net Liability / (Asset) recognized in Balance Sheet		26,01,902
9.	Other Details		
	No of Members		20
	Salary PM		8,33,918
	Weighted Average Duration of the Projected Benefit Obligation		6
	Average Expected Future Service		5
	Projected Benefit Obligation (PBO)		74,36,668
	Prescribed Contribution for Next year (12 months)		8,33,918
10.	Category of Assets		
	Government of India Assets		-
	Corporate Bonds		-
	Special Deposit Scheme		-
	Equity Shares of Listed Companies		-
	Property		-
	Insurer Managed Funds		48,34,766
	Total		48,34,766
11.	Net Interest Cost for the Next Year		
	Present Value of Benefit Obligation at end of period		74,36,668
	(Fair Value of Plan Assets at the end of period)		(48,34,766)
	Net Liability / (Assets) at the end of period		26,01,902
	Interest Cost		4,50,662
	(Interest Income)		(2,92,987)
	Net Interest Cost for the Next Year		1,57,675
12.	Expenses Recognised in P& L for Next Year		
	Current Service Cost		3,36,971
	Net Interest Cost		1,57,675
	(Expected Contributions by Employees)		-
	Expenses Recognised		4,94,646
13.	Maturity Analysis of the Benefit Payments		
	Projected Benefits payable in Future Years from Date of Reporting		
	1 st . Following Year		9,90,051
	2 nd . Following Year		9,10,051

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

	3 rd .Following Year		8,37,200
	4 th .Following Year		7,70,724
	5 th .Following Year		7,09,962
	Sum of Years 6 to 10		47,92,677
	Sum of 11 Years & above		11,11,548
14.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions		74,36,668
	Delta Effect of +1% Change in Discounting Rate		(3,22,315)
	Delta Effect of -1% Change in Discounting Rate		3,50,153
	Delta Effect of +1% Change in Salary Increase Rate		2,56,891
	Delta Effect of -1% Change in Salary Increase Rate		(2,65,125)
	Delta Effect of +1% Change in Employee Turnover Rate		(8,798)
	Delta Effect of -1% Change in Employee Turnover Rate		9,882

2. Compensated Absences:

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

B. Defined Contribution Plans

Company's Contribution Paid / Payable during the year to Provident fund and ESIC Contribution are recognized as an Expense and included in Note 29 of the Statement of Profit and Loss are as under:

(Rs. In Lacs)

Particulars	2021-22	2020-21
1) Contribution to Employees Provident Fund	12.24	13.26
2) Employees State Insurance Scheme	0.24	0.28
Total	12.48	13.54

NOTE 42.

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

NOTE 43.

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

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

NOTE 44.

The changes in the carrying value of ROU assets for the year ended 31 March 2022 are as follows:

Particulars	Office Premises	Total
Gross carrying value		
Balance as at 1 April 2020	282823	282823
Additions on adoption of Ind AS 116	-	-
Terminations/modifications	-	-
Balance as at 31 March 2022	282823	282823
Balance as at 1 April 2021	282823	282823
Additions	332977	332977
Terminations/modifications	282823	282823
Balance as at 31 March 2022	332977	332977
Accumulated depreciation		
Balance as at 1 April 2020	117843	117843
Additions on adoption of Ind AS 116	94274	94274
Terminations/modifications	-	-
Balance as at 31 March 2021	212117	212117
Balance as at 1 April 2021	212117	212117
Additions	98454	98454
Terminations/modifications	282823	282823
Balance as at 31 March 2022	27748	27748
Net carrying value as at 31 March 2022	305229	305229
Net carrying value as at 31 March 2021	70706	70706

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

Following is the movement in lease liabilities during the year ended 31 March 2022.

	Amount
Balance as at 1 April 2020	1,86,963
Additions	-
Terminations/modifications	-
Finance expense	16,364
Payment of lease liabilities	(1,15,005)
Balance as at 31 March 2021	88,322
Balance as at 1 April 2021	88,322
Additions	332977
Terminations/modifications	
Finance expense	13512
Payment of lease liabilities	(124065)
Balance as at 31 March 2022	310746

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

NOTE 45.

Capital Management

Objective

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

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

Planning

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

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

NOTE 46.

Fair value measurement

(I) Accounting classification and fair values

Particulars	Carrying amount		FV Hierarchy	(Rs. in Lacs) Fair value	
	31 March 22	31 March 21		31 March 22	31 March 21
Financials assets					
Cash and cash equivalents	5.03	4.14	Level 1	5.03	4.14
Bank balance other than cash and cash equivalents above	1342.31	1981.03	Level 3	1342.31	1981.03
Receivables	197.28	78.17	Level 3	197.28	78.17
Loans	86.88	106.76	Level 3	86.88	106.76
Investments	2151.55	1443.10	Level 1	2151.55	1443.10
Other financial assets	1125.77	206.63	Level 3	1125.77	206.63
Total financial assets	4908.81	3819.83		4908.81	3819.83
Financials liabilities					
Payables					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	264.29	73.59	Level 3	264.29	73.59
Borrowings (Other than debt securities)	820.43	812.54	Level 3	820.43	812.54
Other financial liabilities	73.67	91.93	Level 3	73.67	91.93
Total financials liabilities	1158.39	978.07	Level 3	1148.39	978.07

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March, 2022

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

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

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

(ii) Financial Instruments not measured at Fair Value

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

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

NOTE 47.

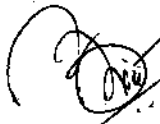
Previous year's figures have been regrouped and / or rearranged wherever considered necessary.

For **R.K.KHANDELWAL & CO.**
Firm Registration No. 105054W
Chartered Accountants,


(**R.K.KHANDELWAL**)
Partner
Membership No. 030054


RAKESH CHOUDHARI
Managing Director
(DIN 00009893)

For **KEYNOTE CAPITALS LIMITED**


UDAY PATIL
Director
(DIN 00003978)


DEVINI JOSHI
CFO


RENITA CRASTO
Company Secretary

Place : Mumbai
Date : 23rd May 2022

