

# MAPLE LEAF

## DIRECTORS' REPORT

To,  
The Members of  
**MAPLE LEAF TRADING AND SERVICES LIMITED**  
(FORMERLY KNOWN AS KEYNOTE COMMODITIES LIMITED)

Dear Shareholders,

Your directors have pleasure in presenting the 22<sup>nd</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2022.

**1. FINANCIAL SUMMARY OF THE COMPANY:**

(Rs. In lakhs)

Particulars	2021-2022	2020-2021
Total Revenue	229.75	287.86
Total Expenses	31.84	18.00
<b>Profit before depreciation</b>	<b>197.91</b>	<b>269.86</b>
Less: Depreciation	Nil	Nil
<b>Profit before Tax</b>	<b>197.91</b>	<b>269.86</b>
Provision for Taxation:		
- Current Tax	32.67	0.01
- Short/ (Excess) Provision of Taxation for Earlier Years	Nil	Nil
- Deferred Tax Liability / (Asset)	(0.11)	7.65
<b>Profit after tax</b>	<b>165.35</b>	<b>262.20</b>
<b>Earnings per share (Basic and Diluted)</b>	<b>6.75</b>	<b>74.92</b>

**2. REVIEW OF PERFORMANCE:**

During the financial year, the Company has earned Total Revenue of Rs. 229.75 lakhs as compared to Rs. 287.86 lakhs for the previous year. Profit after Tax stood at Rs. 165.35 lakhs as compared to of Rs. 262.20 lakhs for the previous year.

**3. TRANSFER TO RESERVES:**

The Board of Directors of your company has decided not to transfer any amount to the Reserves 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.

**Maple Leaf Trading and Services Limited**

(formerly Keynote Commodities Limited)

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

Tel.: 91 22 6826 6000 • Email: mapleleaftsl@gmail.com

CIN-U72900MH2000PLC127047

**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. CHANGE OF NAME FROM KEYNOTE COMMODITIES LIMITED TO MAPLE LEAF TRADING AND SERVICES LIMITED**

Board of Directors of the Company at its meeting held on 22<sup>nd</sup> April, 2022, proposed to change its name from "KEYNOTE COMMODITIES LIMITED" to "MAPLE LEAF TRADING AND SERVICES LIMITED" which has been subsequently approved by the shareholders in Extraordinary General Meeting (EGM) of Members held on 25<sup>th</sup> April, 2022.

**9. 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.

**10. 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.

**11. 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.

**12. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Your Company is a wholly owned subsidiary of "Keynote Capitals Limited".

The Company does not have any Subsidiary, Associate and Joint Venture Company at the year end.

**13. 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 31<sup>st</sup> March 2022.

**14. STATUTORY AUDITORS:**

The Board of Directors of the Company recommends reappointment of M/s. RSVA & Co. Chartered Accountants, having (Firm Registration Number: 110504W), as the Statutory Auditors of the Company to hold the office for the term of five years beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company to be held in financial year ended 2025-26 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

The Company has received a consent letter from them to the effect that their re-appointment, if made, would be in conformity with the limits prescribed under Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 139 of the said Act.

There were no qualifications, reservations, adverse remarks or comment made by the Auditors in their report for the year 2021-2022. The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

#### **15. 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, your Company being a Unlisted Step Down Subsidiary of Keynote Financial Services Limited and Wholly Owned Subsidiary of Keynote Capitals Limited, Board has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries to conduct the Secretarial Audit of your Company for the financial year ended 31<sup>st</sup> March 2022.

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.

#### **16. SHARE CAPITAL:**

During the year under review, the Company at its Board Meeting held on 6th July 2021 approved the issue of Bonus shares in the ratio of 6: 1 i.e., 6 (Six) new fully paid-up equity share of Rs. 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each. Such approval was further ratified by the Shareholders at the Annual General Meeting held on 9th July, 2021. Accordingly, the Board at its meeting held on 3rd August, 2021 allotted 21,00,000 (Twenty-One Lakh) fully paid Equity shares of nominal value of Rs. 10 each aggregating to Rs. 210 Lakhs (Rupees Two Crore Ten Lakh only) to Keynote Capitals Limited.

Consequent to such Bonus issue, the Share capital of the Company increased from Rs. 95 Lakhs to Rs. 305 Lakhs at the end of the year.

##### **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 Differential Rights:**

The Company has not issued any Equity Shares with 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 at its Board meeting dated 3<sup>rd</sup> August, 2021 allotted 21,00,000 fully paid Equity shares of nominal value of Rs. 10 each aggregating to Rs. 210 Lakhs (Rupees Two Crore Ten Lakh only) as Bonus Shares out of free reserve and securities premium account to Keynote Capitals Limited.

**17. 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:**

- a) The foreign exchange earnings - NIL
- b) The foreign exchange expenditure – NIL

**18. 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.

**19. 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.

**20. DIRECTOR & KEY MANAGERIAL PERSONNEL:**

There is no change in the composition of the Board of Directors of the company during the financial year under review.

The composition of the Board of Directors of the company comprising as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Vineet Suchanti	00004031	Non- Executive Director
2.	Rakesh Choudhari	00009093	Non- Executive Director
3.	Manish Desai	02925757	Non- Executive Director
4.	Uday S. Patil	00003978	Non-Executive Director

**Key Managerial Personnel (KMP):**

As such, the provisions for appointment of 'Key Managerial Personnel (KMP)' are not applicable to the Company under the Companies Act, 2013 and the necessary rules made thereunder.

**21. 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) , 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.

**22. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND MANAGEMENT COMMITTEE:****(a) Audit and Nomination and Remuneration Committee and Stakeholder Relationship Committee:**

As such, the provision for constituting Audit Committee and Nomination and Remuneration Committee and Stakeholder Relationship Committee is 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 and borrowing facilities as and when granted by the Banks, Financial Institution and other entities and execution of documents for these facilities.

The Composition of Management Committee comprising as follows:

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

**23. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR:**

Your Board of Directors has duly met 09 (nine) times during the financial year under review, i.e., on 17<sup>th</sup> May 2021, 24<sup>th</sup> May 2021, 09<sup>th</sup> June 2021, 06<sup>th</sup> July 2021, 3<sup>rd</sup> August 2021, 11<sup>th</sup> August 2021, 09<sup>th</sup> November, 2021, 07<sup>th</sup> February, 2022 and 04<sup>th</sup> March 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.

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

The Particulars of Loans, Guarantees and Investment 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.

**25. 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 I to this report.

**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. 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.

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

The provisions 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] is not applicable to the company.

**30. 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 Capitals Limited, the requirement of Issue the securities only in dematerialised form; and Facilitate dematerialisation of all its existing securities is not applicable to the Company.

Although, 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 INE04LQ01014.

**31. DIRECTOR'S 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,

- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the annual accounts on a going concern basis,
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. **ACKNOWLEDGMENT:**

We take this opportunity to express our deep sense of gratitude to Registrar of Companies (ROC), M/s. RSVA & Co. (Statutory Auditors), our Clients, Bankers and other Government Agencies for their continued support.

By order of the Board  
For MAPLE LEAF TRADING AND SERVICES LIMITED



Uday Patil  
Director  
(DIN: 00003978)



Rakesh Choudhari  
Director  
(DIN: 00009093)

Place: Mumbai  
Date: 03/06/2022

**ANNEXURE – I 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 arms 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:**

<b>Name of the Related Party</b>	<b>Keynote Capitals Limited</b>	<b>Keynote Capitals Limited</b>
<b>Nature of Relationship</b>	Holding Company	Holding Company
<b>Nature of contracts/arrangements/transactions</b>	Purchase of security	Sale of security
<b>Duration of the contracts / arrangements/transactions</b>	As per the terms and conditions between the parties	As per the terms and conditions between the parties
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	Purchase of security of worth Rs. 520.14 lakh	Sale of security of worth Rs. 815.84 lakh
<b>Date(s) of approval by the Board, if any,</b>	NA	NA
<b>Amount paid as advances, if any</b>	NA	NA

**By order of the Board  
For MAPLE LEAF TRADING AND SERVICES LIMITED**



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



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

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



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**MAPLE LEAF TRADING AND SERVICES LIMITED**

**(FORMERLY KNOW AS KEYNOTE COMMODITY LIMITED)**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **MAPLE LEAF TRADING AND SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 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.

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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 no 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 disclosed the impact of pending litigations on its financial position in its Standalone Financial statements-Refer Notes to the Financial Statements.
    - 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 31<sup>st</sup> 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.
- v. 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.
- vi. The company has not declared any dividend during the year.

Place: Mumbai  
Date: 23/05/2022

For RSVA & CO.  
*Chartered Accountants,*  
Firm Registration No. 110504W

  
(R.S.AGARWAL-PARTNER)

Membership No.041817  
UDIN:- 22041817AJLIQF7043







## **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 MAPLE LEAF TRADING AND SERVICES LIMITED of even date)**

**(FORMERLY KNOWN AS KEYNOTE COMMODITY LIMITED)**

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 is a service company, primarily rendering commodities brokerage services. Accordingly, it does not hold any physical inventories, Thus the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.





- b) The Company has not been sanctioned any working capital limits.
  - c) The filling of Quarterly returns or statements by the company with financial institutions or banks does not arise.
- 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.
- However according to information and explanations given to us, the following dues of Income Tax have not been deposited by the company on a/c of disputes:

Name of Statute	Nature of dues	Amount(in Rs.)	Period to which The amount related	Forum where dispute is pending
INCOME-TAX ACT-1961	INCOME-TAX	86,16,570	2014-15	CIT(APPEALS)

- 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 at its Board meeting dated 3<sup>rd</sup> August, 2021 allotted 21,00,000 fully paid Equity shares of nominal value of Rs.10 each aggregating to Rs.210 Lakhs (Rupees Two Crore Ten Lakh only) as Bonus Shares out of free reserve and securities premium account to keynote Capitals Limited.
- Consequent to such Bonus issue, the Share Capital of the Company increased from Rs.95 Lakhs to Rs.305 Lakhs at the end of the year.
- 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.





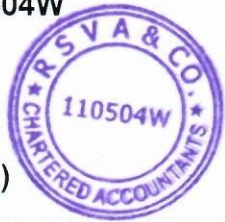
- c) The company has not received any whistle-blower complaints during the year. Therefore while determining the nature, timing and extent of audit procedures we do not have taken into consideration the whistle-blower complaints as the same was not received by the company.
- xii. The company is not a 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 at the arm's length basis in ordinary course of business 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 have an internal audit system in accordance with its size and business activities.
- 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.

For **RSVA & CO.**  
**Chartered Accountants,**  
**Firm Registration No. 110504W**

**(R.S. AGARWAL-PARTNER)**



**Place: Mumbai**  
**Date: 23/05/2022**

**Membership No.041817**  
**UDIN:- 22041817AJLIQF7043**





## **“Annexure B”**

### **To the Independent Auditor’s Report of even date on the Standalone Financial Statements of MAPLE LEAF TRADING AND SERVICES LIMITED**

**(Formerly known as KEYNOTE COMMODITY 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 **MAPLE LEAF TRADING AND SERVICES LIMITED** ('the Company') as of 31<sup>st</sup> 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 are 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 31<sup>st</sup> 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.

**For RSVA & CO.**  
**Chartered Accountants,**  
**Firm Registration No. 110504W**

  
**(R.S.AGARWAL-PARTNER)**



**Place: Mumbai**  
**Date: 23/05/2022**

**Membership No. 041817**  
**UDIN:-22041817AJLIQF7043**



# KEYNOTE COMMODITIES LIMITED

CIN NO.U72900MH2000PLC127047

Audited Balance Sheet as at 31st. Mar. 2022

(Amt. in Rs. Lacs)

	Note No.	As at 31 Mar. 2022	As at 31 Mar. 2021
<b>ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
Cash & Cash Equivalent	1	1.49	1.49
Bank Balance	2	627.49	10.86
Trade Receivables	3	-	3.31
Loans / Deposit	4	994.65	-
Investments	5	570.25	1,060.73
Other Financial Assets	6	14.45	85.93
<b>NON FINANCIAL ASSETS</b>			
Property Plant & Equipment	7	0.07	0.07
Other Non Financial Assets	8	68.14	25.85
Current Tax Asset (Net)	9	-	0.86
<b>Total Assets</b>		<b>2,274.54</b>	<b>1,189.10</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
<b>Payables</b>			
(i) Trade Payables			
(ii) Total Outstanding Dues of MSME			
(iii) Total Outstanding Other than above	10	49.99	50.00
<b>Other Financial Liabilities</b>	11	1,476.80	588.22
<b>Non Financial Liabilities</b>			
<b>Current Tax Liabilities (Net)</b>	12	31.63	-
<b>Provisions</b>	13	14.28	14.27
<b>Deferred Tax Liabilities</b>	14	7.28	7.37
<b>EQUITY</b>			
(a) 4% Non- Cumulative Optionally Convertible Preference Shares	15	60.00	60.00
(b) Equity Share Capital		245.00	35.00
(c) Other Equity	16	389.58	434.24
<b>Total Liabilities &amp; Equity</b>		<b>2,274.54</b>	<b>1,189.10</b>
<b>Significant Accounting Policies</b>			
The Accompanying Notes 26 to 39 are an integral part of the Financial Statements			

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

FOR RSVA & CO.  
Chartered Accountants  
Firm Reg.No.110504W

CA R.S. AGARWAL - PARTNER  
M.NO.041817  
Place: Mumbai  
Date: 23rd. May 2022  
UDIN No.22041817AJLIQF7043



For KEYNOTE COMMODITIES LIMITED

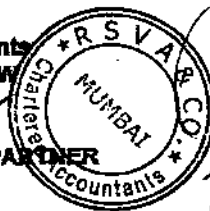
Uday Patil  
Director  
(DIN 00003978)

Rakesh Choudhari  
Director  
(DIN 00009093)

<b>KEYNOTE COMMODITIES LIMITED</b> <b>CIN NO.U72900MH2000PLC127047</b> <b>Audited Profit &amp; Loss Statement for year ended 31st. Mar, 2022</b> <b>(Amt. in Rs.Lacs)</b>			
Particulars	Note No.	As at 31 Mar. 2022	As at 31 Mar. 2021
Profit from Commodity Future Trdg.	17	4.85	0.28
Profit from Sale of Investments	18	193.37	103.25
Profit from Trading in Securities	19	0.07	1.02
Income from Mutual Fund	20	13.53	3.57
Profit on Revaluation as per IND AS	21	7.53	170.88
<b>Total Revenue From Operations</b>		<b>219.15</b>	<b>278.81</b>
Dividend Income	22	0.23	1.55
Interest Income	23	10.37	7.51
Other Income		10.60	9.06
<b>Total Revenue</b>		<b>229.75</b>	<b>287.86</b>
Expenses:			
Employee Benefit Expenses	24	3.46	2.97
Other Expenses	25	28.38	15.04
<b>Total Expenses</b>		<b>31.84</b>	<b>18.00</b>
<b>Profit /(Loss) Before Tax</b>		<b>197.91</b>	<b>269.86</b>
<b>Profit /(Loss) Before Tax</b>		<b>197.91</b>	<b>269.86</b>
Tax expense:			
Current Tax		32.67	0.01
Short / (Excess) Provision of Taxation for Earlier Years			
Deferred Tax		-0.11	7.65
<b>Profit (Loss) for the period</b>		<b>165.35</b>	<b>262.20</b>
Earnings per equity share: (Rs.)			
Basic		8.75	74.92
Diluted		8.75	74.92
<b>Significant Accounting Policies</b> <b>The Accompanying Notes 26 to 39 are an integral part of the Financial Statements</b>			

FOR RSVA & CO.  
Chartered Accountants  
Firm Reg.No.118504W

CA R.S. SARWAL-PARTNER  
M.NO.041817  
Place:Mumbai  
Date: 23rd. May 2022  
UDIN No.22041817AJLIQF7043



For KEYNOTE COMMODITIES LIMITED

Uday Patil  
Director  
(DIN 00003978)

Rakesh Choudhari  
Director  
(DIN 00009093)

# KEYNOTE COMMODITIES LIMITED

CIN NO.U72900MH2000PLC127047

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st. MARCH. 2022

(Pursuant to Listing Agreement With Stock Exchange)

(Amt. in Rs. Lacs)

	Period Ended		Period Ended	
	31-Mar-22	31-Mar-21	31-Mar-21	31-Mar-21
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax and Extraordinary items		197.91		269.86
Adjustment For :				
Interest Income (net)	-10.37		-7.51	
		-10.37		-7.51
Operating profit before working capital changes		187.54		262.35
Adjustment For :				
Increase /(Decrease) in Trade Payables	-0.01		-336.65	
Increase / (Decrease) in Other Financial Liabilities	888.58		279.65	
Increase /(Decrease) in Provisions	-32.66		1.71	
Increase /(Decrease) in Current Tax Liability	32.49		-1.17	
Decrease /(Increase) in Trade and other receivables	3.31		-3.31	
(Increase) / Decrease in Other Non Financial Assets	-40.30		-4.77	
(Increase) / Decrease in Short Term Loans & Advances	-994.65		156.62	
Decrease/(Increase) in Other Current Assets	-	-143.24	-	92.07
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>44.30</b>		<b>354.43</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale / (Purchase) of Investments	490.48		-575.36	
Interest Income	10.37		7.51	
Decrease /(Increase) in Loans & Advances	71.47		19.19	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>572.32</b>		<b>-548.67</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Receipt on Share Application Money			150	
<b>NET CASH FROM FINANCING ACTIVITIES</b>				<b>150</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (I)</b>		<b>616.63</b>		<b>-44.24</b>
Cash and cash equivalents as at Beginning of the year (Opening Balance)		12.36		56.60
Cash and cash equivalents as at 31st. March 2021 (I)+(II) (Closing Balance)		<b>628.98</b>		<b>12.36</b>

## NOTES TO THE CASH FLOW STATEMENT

- The above Cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard 3, 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
- Figures in bracket indicate cash outgo / income.
- Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current year classification.
- Cash and Cash Equivalents represent:

	As at 31/03/2022	As at 31/03/2021
Cash	1.49	1.49
With Banks		
-Current Accounts	627.49	10.86
-Fixed Deposits	-	-
<b>Total cash and cash equivalents</b>	<b>628.98</b>	<b>12.36</b>

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

FOR RSVA & CO;  
Chartered Accountants  
Firm Reg.No.110504W



CA R.S.AGARWAL-PARTNER  
M.NO.041817  
Place:Mumbai  
Date: 23rd. May 2022  
UDIN No.22041817AJLQF7043

For KEYNOTE COMMODITIES LIMITED

  
Uday Patil  
Director  
(DIN 00003978)

  
Rakesh Choudhari  
Director  
(DIN 00009093)

**KEYNOTE COMMODITIES LIMITED**  
CIN NO.U72900MH2000PLC127047

As on 31 March 2022

**A. Equity Share capital**

Particulars	31 March 2022		31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3.50	35.00	3.50	35.00
Changes in equity share capital during the year	21.00	210.00	-	-
At the end of the year	24.50	245.00	3.50	35.00

**B. 4% Non Cumulative Optionally Convertible Preference Share Capital**

Particulars	31 March 2022		31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	6.00	60.00	-	-
Changes in equity share capital during the year	-	-	6.00	60.00
At the end of the year	6.00	60.00	6.00	60.00

**C. Other Equity**

Particulars	Reserves & surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2020	-	82.04	82.04
Prof. Shares Issued during year	-	90.00	90.00
Add: Profit during the year	-	172.04	172.04
	-	262.20	262.20
Balance as at 31 March 2021	-	434.24	434.24
Add: Profit during the year	-	165.35	165.35
Less : Bonus Shares Issued	-	-210.00	-210.00
Balance as at 31 March 2022	-	389.59	389.59

**Notes:**

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

The accompanying notes referred above form an integral part of the standalone Ind AS Financial Statements

As per our report of even date attached

For **RSVA & CO.**

Chartered Accountants,  
Firm Registration No. 11050444

**CA R.S. AGARWAL - PARTNER**  
Membership No. 041817  
Place : Mumbai  
Date : 23rd. May 2022  
UDIN No.22041817AJLIQF7043



For **KEYNOTE COMMODITIES LIMITED**

**Uday Patil**  
Director  
(DIN 00003978)

**Rakesh Choudhari**  
Director  
(DIN 00009093)

**KEYNOTE COMMODITIES LIMITED**

(Rs. In Lacs)

**NOTE NO.1. CASH AND CASH EQUIVALENTS**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Cash in Hand	1.49	1.49
	<b>1.49</b>	<b>1.49</b>

**NOTE NO.2. BANK BALANCES**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
<b>Balances with Bank</b>		
Current Account	627.49	10.86
Fixed Deposit (Current) (Axis Bank)	-	-
<b>Total</b>	<b>627.49</b>	<b>10.86</b>

**NOTE NO.3 TRADE RECEIVABLES**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment		
Others	-	3.31
	<b>-</b>	<b>3.31</b>

**NOTE NO.4. LOANS**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
<b>Unsecured Considered good</b>		
Loans & Advances to Others	994.65	-
<b>Total</b>	<b>994.65</b>	<b>-</b>

**NOTE NO.5 . INVESTMENTS**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Investments in Mutual Fund (Refer Note 5.1)	562.17	960.75
Investments in Shares (Refer Note 5.2)	8.08	99.98
<b>Total</b>	<b>570.25</b>	<b>1,060.73</b>

**Note 5.1 Mutual Fund Investment**

Kotak Liquid Regular Plan Growth  
Investment in Mutual Fund (Axis Nifty100 Index Fund)  
Investment in Mutual Fund (Regular Growth Plan)  
Investment in Mutual Fund (Nippon India Bal. Fund)  
Investment - Share Appl. money in Lament Proj.

	As at 31 Mar 2022	As at 31 Mar 2022
	-	960.75
	147.76	-
	75.19	-
	149.22	-
	190.00	-
	<b>562.17</b>	<b>960.75</b>

**Note 5.2 Trade Investment**

10(10) Equity Shares of Navin Fluorine  
of Rs.2/ each Fully Paid  
NIL(1,27,000) Equity Shares of Kisan Mouldings Ltd.of  
Rs.10/ each Fully Paid  
198 (NIL) Equity Shares of TCS Ltd.of Rs. 1/ each Fully Paid

NIL(25,000) Equity Shares of Catholic Syrian Bank of  
Rs.10/ each Fully Paid  
NIL(21,000) Equity Shares of All Cargo Ltd. of Rs.10/ each  
Fully Paid  
NIL(3,000) Equity Shares of Mazgaon Docks Ltd. of Rs.10/  
each Fully Paid  
NIL(200) Equity Shares of HCL Technologies Ltd. of Rs.10/  
each Fully Paid  
NIL(400) Equity Shares of TVS Motors Ltd. of Rs.10/ each  
Fully Paid  
200(400) Equity Shares of NTPC Ltd. of Rs.10/ each Fully  
Paid

	As at 31 Mar 2022	As at 31 Mar 2021
	0.41	0.28
	-	4.51
	7.40	-
	-	58.26
	-	25.86
	-	6.35
	-	1.97
	-	2.34
	0.27	0.43
	<b>8.08</b>	<b>99.98</b>

Particulars	31st. Mar. 2022	31st. Mar. 2021
Aggregate amount of Quoted Investments (At Cost)	<b>8.26</b>	<b>110.52</b>
Market Value of Quoted Investments	<b>8.08</b>	<b>99.98</b>
Aggregate amount of Unquoted Investments	<b>562.17</b>	<b>960.75</b>
Aggregate provision for Diminution in Value of Investment	-	-

**NOTE NO. 6. OTHER FINANCIAL ASSETS**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Security Deposits with Exchanges	-1.00	6.60
Fixed Deposit with Banks (N C)	15.35	108.07
MVAT / CDSL Registration Deposit	0.10	0.25
Short Term Loans & Advances other than Related Parties	0.00	-28.99
<b>Total</b>	<b>14.45</b>	<b>85.93</b>

**NOTE NO.7. PROPERTY PLANT & EQUIPMENT**

**Rs. In Lacs**

**List of Tangible Assets**

Asset Description	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1 April 2021	Additions	Deductions	Balance as at 31 Mar. 2022	Balance as at 1 April 2021	Depreciation charge for the year	Adjustment according to the Companies Act, 2013	On disposals	Balance as at 31 Mar. 2022	Balance as at 31 Mar. 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computer System	1.36	-	-	1.36	1.29	-	-	-	0.07	0.07
<b>Total</b>	<b>1.36</b>	<b>-</b>	<b>-</b>	<b>1.36</b>	<b>1.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>0.07</b>
<b>Total</b>	<b>1.36</b>	<b>-</b>	<b>-</b>	<b>1.36</b>	<b>1.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>0.07</b>

**NOTE NO. 8. OTHER NON FINANCIAL ASSETS**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
<b>Other Current Assets</b>		
Interest Receivable - Reynolds Shirlings Ltd.	-	1.15
Centerac Technologies Ltd.	17.85	2.00
Prepaid Annual Maint. Charges	0.05	-
Prepaid Insurance (Group Medical Insurance)	-	0.08
Prepaid Profession Tax	0.04	0.06
Self Assessment Tax A.Y. 2018-19	3.31	3.31
Self Assessment Tax A.Y. 2020-21	0.48	0.48
CGST INPUT	2.95	2.75
IGST Input	0.01	-
Kotak Securities Ltd	25.00	-
IIFL Wealth Finance Limited	-	0.60
SGST INPUT	3.08	2.92
Dividend Receivable	0.03	0.03
TDS Receivable - A.Y. 2014-15	2.09	2.09
TDS Receivable - A. Y. 2018-19	7.17	7.17
TDS Receivable - A. Y. 2019-20	1.80	1.80
TDS Receivable - A. Y. 2020-21	1.41	1.41
TDS Receivable - A. Y. 2021-22	0.88	-
<b>Total</b>	<b>66.14</b>	<b>25.85</b>

**NOTE NO. 9. CURRENT TAX ASSET**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Provision for Taxation	-	0.86
	-	0.86

**NOTE NO. 10. TRADE PAYABLES**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Sundry Creditors	49.99	50.00
<b>Total</b>	<b>49.99</b>	<b>50.00</b>

**NOTE NO. 11. OTHER FINANCIAL LIABILITIES**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
<b>Others Payable:</b>		
Corporate & Others	921.09	336.09
Keynote Capitals Ltd. (Related Party)	-	0.09
Keynote Fincorp Ltd. (Related Party)	551.73	249.92
Outstanding Expenses Payable	1.43	1.14
Profession Tax (Employees)	0.00	0.00
Salary Payable	0.25	0.25
TDS on Interest	2.23	0.69
TDS on Professional Services	0.07	0.05
<b>Total</b>	<b>1,476.80</b>	<b>588.22</b>



**NOTE NO. 12. CURRENT TAX LIABILITIES**

<b>Particulars</b>	<b>As at 31 Mar 2022</b>	<b>As at 31 Mar 2021</b>
Provision for Taxation	31.63	-
	<b>31.63</b>	<b>-</b>

**NOTE NO. 13. PROVISIONS**

<b>Particulars</b>	<b>As at 31 Mar 2022</b>	<b>As at 31 Mar 2021</b>
Provisions	14.28	14.27
	<b>14.28</b>	<b>14.27</b>

**NOTE NO. 14. DEFERRED TAX LIABILITIES (NET)**

<b>Particulars</b>	<b>As at 31 Mar 2022</b>	<b>As at 31 Mar 2021</b>
Deferred Tax Liabilities	7.26	7.37
<b>Total</b>	<b>7.26</b>	<b>7.37</b>

**KEYNOTE COMMODITIES LIMITED**

**NOTE ON ACCOUNTS FOR THE YEAR ENDED 31st. March 2022**

**NOTE NO.15. SHARE CAPITAL**

(Amt. in Rs. Lacs)

Particulars	As at 31 Mar. 2022	As at 31 Mar. 2021
<b>Authorised:</b>		
1.Equity Shares of Rs.10/- each 28,50,000 (3,50,000) Equity Shares	285.00	35.00
2. 4% Non- Cumulative Optionally Convertible Preference Shares (OCPS) 6,50,000 (6,50,000) 4% OCPS Fully Paid up @ 10/- each.	65.00	65.00
<b>Total Authorised Capital</b>	<b>350.00</b>	<b>100.00</b>
<b>Issued, Subscribed and Paid Up:</b>		
Equity Shares of Rs.10/- each 24,50,000 (3,50,000) Equity Shares fully Paid up.	245.00	35.00
Non- Cumulative Optionally Convertible 4% Preference Shares (OCPS) of Rs.10/ each 6,00,000 (6,00,000) Fully Paid Up.	60.00	60.00
<b>Total</b>	<b>305.00</b>	<b>95.00</b>

**(a) Reconciliation of No. of Shares. (Equity Shares)**

	As at 31 Mar. 2022	As at 31 Mar. 2021
Particulars	Equity Shares Number	Equity Shares Number
Shares outstanding at the beginning of the year	3.50	3.50
Shares Issued during the year (Bonus)	21.00	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>24.50</b>	<b>3.50</b>

**(b) Shares held by Holding Company.**

24,50,000 (100%) Equity Shares (Previous year 3,50,000) are held by, the holding company  
Keynote Capitals Limited & its Nominees

**(c) Details of shares held by shareholders holding more than 5%  
of the aggregate shares in the company:**

Number of Equity Shares	24.50	3.50
Keynote Capitals Ltd, Mumbai	100%	100%

**(d) Shares reserved for issue under options :**

There are no Shares reserved for issue under any option.

**(e) Shares allotted by way of fully paid up bonus shares/ pursuant to contract(s) without payment being received in cash (During 5 yrs immediately preceeding March 31,2020):**

During the Year (2021-22) company has issued Bonus Shares in the ratio of 6 Fully Paidup Shares against 1 Shares of Rs.10/ each Fully Paidup held by way of Capitalisation of Reserves.

**(f) Reconciliation of No. of Shares. (Preference Shares)**

4% Optionally Convertible Preference Shares

	As at 31 Mar. 2022	As at 31 Mar. 2021
Particulars	Equity Shares Number	Equity Shares Number
Shares outstanding at the beginning of the year	6.00	-
Shares Issued during the year	-	6.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	6.00	6.00

**(g) Shares held by Ironwood Education Ltd.**

6,00,000 (100%) 4% Preference Shares (OCPS) (Previous year same) are held by Ironwood Education Ltd. Rs.10/ Fully Paidup

**NOTE NO.16. OTHER EQUITY**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
<b><u>Securities Premium Account</u></b>		
Issue of Preference Shares	90.00	90.00
	<b>90.00</b>	<b>90.00</b>
<b>Surplus</b>		
Balance at the beginning of the year	344.24	82.04
Less: Bonus Shares Issued	-210.00	-
Add: Profit for the period	165.35	262.20
<b>Balance at the end of the year</b>	<b>299.59</b>	<b>344.24</b>
<b>Total</b>	<b>389.59</b>	<b>434.24</b>

**Disclosure to Note 3. Trade Receivables**

**Trade Receivables ageing schedule as at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	-	-	-	-	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
					Total

**Trade Receivables ageing schedule as at 31st March, 2021**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables -considered good	3.31	-	-	-	-
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
					Total

**Disclosure to Note 10. Trade Payables**

**Trade Payables ageing schedule as at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	49.98	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					<b>Total</b>
					49.98

**Trade Payables ageing schedule as at 31st March, 2021**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	50.00	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					<b>Total</b>
					50.00

# KEYNOTE COMMODITIES LIMITED

(Amt. in Rs.Lacs)

## NOTE NO. 17. Profit from Commodity Future Trading

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Profit from Commodity Future Trading	4.65	0.28
	4.65	0.28

## NOTE NO. 18. PROFIT FROM SALE OF INVESTMENT

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Profit on Sale of Investments (Short Term)	195.84	0.04
Loss on Sale of Investments (Long Term)	-2.48	103.20
	193.37	103.25

## NOTE NO. 19. PROFIT FROM TRADING IN SECURITIES

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Profit from Sale of Mutual Fund (Debt Fund)		
Profit from Trading in Securities	0.07	1.02
	0.07	1.02

## NOTE NO. 20. INCOME FROM MUTUAL FUND

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Income from Mutual Fund	13.53	3.57
	13.53	3.57

## NOTE NO. 21. NET PROFIT ON FAIR VALUE CHANGES

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Profit on Revaluation of Inv. As per IND AS	7.53	170.68
	7.53	170.68
	7.53	170.68

**NOTE NO. 22. DIVIDEND INCOME**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Dividend Income	0.23	1.55
	0.23	1.55

**NOTE NO. 23. INTEREST INCOME**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Interest Income (Others)	7.94	7.51
Interest Income (Fixed Deposit)	2.43	-
	10.37	7.51

**NOTE NO. 24. EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Salary & Wages	3.46	2.97
Staff Welfare Expenses	-	-
Total	3.46	2.97

**NOTE NO. 25. OTHER EXPENSES**

Particulars	As at 31 Mar 2022	As at 31 Mar 2021
Statutory Audit Fees	0.40	0.40
Professional Fees	1.39	1.20
Commodities Transaction Tax	0.00	-
Future Cont. Expenses	0.02	-
Other Operating Expenses	26.58	13.44
	28.38	15.04



## **-NOTES TO THE FINANCIAL STATEMENTS**

### **26. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

#### **26.1 : COMPANY OVERVIEW**

Keynote Commodities Ltd. is a wholly own subsidiary company of KEYNOTE CAPITALS LIMITED, engaged in broking business of commodity and others.

#### **26.2 : BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements are prepared on the historical cost basis except for certain Financial Assets & Liabilities (Including Investments) which have been measured at Fair Value. 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.

#### **26.3 : CRITICAL ACCOUNTING ESTIMATES**

##### **A. REVENUE RECOGNITION :**

Revenue in respect of Brokerage of Commodity transaction is recognized on transaction base/Accrual basis.

##### **(i) Interest income:**

Interest income is recognized on accrual basis.

##### **(ii) Dividend income is recognized in the statement of profit & loss on date on which Company right to receive payment is established.**

##### **(iii) Profit on sale of Investments, is recognized when sales and performance Is completed and it is highly probable that a significant reversal of the Revenue is not expected to occur.**

#### **26.4 Provisions:**

Provisions are recognized 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.

#### **26.5 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.

##### **B. PLANT, PROPERTY & EQUIPMENT :**

As reported, the Company has not purchased fixed assets in the current year and the Company only has residual value of existing fixed assets as per the Companies Act, 2013, hence depreciation is not been provided on residual value of fixed assets and not written off during the year, as per the Companies Act, 2013.

**C. INVESTMENTS :**

Investment is partly sold during the year resulting in Short Term & Long Term Capital gains or loss. Investments at the end of balances sheet date are valued at Fair market value to comply with the Indian Accounting Standard (Ind-AS), including the rules notified under relevant provisions of the Company Act, 2013

**D. SEGMENT ACCOUNTING POLICIES:**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and Expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and Expenses, which relate to the Company as a whole and are not allocable to segments on reasonable basis, have been included under "Unallocated"

**E. DEFERRED TAX:**

Provision for taxes has been made.

**F. PROVIDEND FUND & GRATUITY:**

As explained, it is not applicable to Company.

**27. EARNING PER SHARE**

The Earning per Share has been computed in accordance with Accounting Standard (AS-20).

	Year ended 31.03.2022	(Rs. In Lacs) Year ended 31.03.2021
Net Profit/(Loss) Attributable to Equity share holder, after current And deferred tax	165.35	262.20
No of equity shares (Number)	24.50	3.50
Nominal Value of Equity Shares (Rs.)	10	10
Earning Per Share (Rs.)	6.75	74.92

## 28. SEGMENT DISCLOSURE

SEGMENT REPORTING							(Rs. In Lacs)	
	Broking Related Activities		Other Activities & Trading Securities	Ancillary in	Unallocated		Total	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year
External Revenue	-	-	211.85	109.67	17.90	178.19	229.75	287.86
Inter Segment Revenue	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	-	-	<b>211.85</b>	<b>109.67</b>	<b>17.90</b>	<b>178.19</b>	<b>229.75</b>	<b>287.86</b>
<b>RESULT</b>								
Segment Result	(26.58)	(12.42)	211.85	108.65	12.63	173.62	197.90	269.86
Operating Profit							197.90	269.86
Interest Income							-	-
Deferred Tax Assets							0.11	(7.65)
Income Tax							(32.66)	(0.01)
<b>Profit from Ordinary Activity</b>							<b>165.35</b>	<b>262.20</b>
<b>Net Profit</b>							<b>165.35</b>	<b>262.20</b>
<b>Other Information</b>								
Segment Assets	-	-	570.25	1064.05	1704.29	124.19	2274.54	1188.24
Segment Liabilities	49.99	50.00	-	-	1529.96	602.49	1579.95	652.48

## 29. RELATED PARTY DISCLOSURES

### List of Related Parties

#### Ultimate Holding Company-

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

Key management personnel, their relatives and enterprises where significant influence exists, with whom the company had transactions.

#### Holding Company

Keynote Capitals Ltd.

Key Management Personnel, their relatives and enterprises where significant influence exists, with whom the company had transactions.

#### Key Management Personnel

Mr. Vineet Suchanti Director

Mr. Rakesh Choudhari     Director  
Mr. Manish Desai         Director

**(A) Transaction with Related Parties**

The following transactions were carried out with the related Companies in the ordinary course of the business.

Transaction	Group Company (Rs. in lacs)	
	2021-22	2020-21
Purchase of security	520.14	198.60
Sale of security	815.84	751.96
Others	-	-

*NOTE: Related Party relationships are as identified by the Company and relied upon by the Auditors.*

30. There is no Micro and Small Scale Business Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March 2022. This information as required under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on basis of information available/ provided by the company.
31. As per management representation , provision for impairment of assets is not required as carrying amount of assets do not exceed its recoverable amount.
32. The Company has given loans and advances to a body corporate with prior approval by means of a special resolution passed at a general meeting w.r.t. Section 186 of the Companies Act, 2013 for business purpose.
33. The company has made provision for taxation after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.
34. 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.

**35. CHANGE OF NAME FROM KEYNOTE COMMODITIES LIMITED TO MAPLE LEAF TRADING AND SERVICES LIMITED**

Board of Directors of Company at its meeting held on 22<sup>nd</sup> April, 2022, proposed to change its name from "KEYNOTE COMMODITIES LIMITED" to "MAPLE LEAF TRADING AND SERVICES LIMITED" which has been subsequently approved by shareholders in Extraordinary General Meeting (EGM) of Members held on 25<sup>th</sup> April, 2022.

**36. 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 optimal capital structure to reduce 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.

### 37. Fair value measurement

#### (I) Accounting classification and fair values

(Amt. in Rs. Lacs)

Particulars	Carrying amount		FV Hierarchy	Fair value	
	31 March 22	31 March 21		31 March 22	31 March 21
<b>Financials assets</b>					
Cash and cash equivalents	1.49	1.49	Level 1	1.49	1.49
Bank balance other than cash and cash equivalents above	627.49	10.86	Level 3	627.49	10.86
Receivables	–	3.31	Level 3	–	3.31
Loans	994.65	-	Level 3	994.65	-
Investments	570.25	1060.73	Level 1	570.25	1060.73
Other financial assets	14.45	85.93	Level 3	14.45	85.93
<b>Total financial assets</b>	<b>2208.33</b>	<b>1162.32</b>		<b>2208.33</b>	<b>1162.32</b>
<b>Financials liabilities</b>					
Payables					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	49.99	50.00	Level 3	49.99	50.00
Debt securities			Level 3		
Borrowings (Other than debt securities)			Level 3		
Other financial liabilities	1476.79	588.22	Level 3	1476.79	588.22
<b>Total financials liabilities</b>	<b>1526.78</b>	<b>638.22</b>	Level 3	<b>1526.78</b>	<b>638.22</b>

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.

**KEYNOTE COMMODITIES LTD.**

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

**AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31st MAR. 2022**

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	<b>Income from operations</b>					
I	Revenue from Operations	(10.56)	13.53	(3.52)	211.62	108.13
II	Other Income	-	-	-	10.60	9.06
III	Net Gain on Fair Value Changes	7.13	(25.53)	13.69	7.53	170.68
IV	<b>Total Income</b>	<b>(3.43)</b>	<b>(12.00)</b>	<b>10.17</b>	<b>229.75</b>	<b>287.87</b>
V	<b>Expenses</b>					
	a) Net Loss on Fair Value Changes	-	-	-	-	-
	b) Employee benefits expenses	0.99	0.99	0.75	3.46	2.97
	b) Depreciation and amortisation expenses	-	-	-	-	-
	c) Other Expenses	23.65	0.30	7.93	28.39	15.04
	d) Finance costs	-	-	-	-	-
	<b>Total expenses</b>	<b>24.64</b>	<b>1.29</b>	<b>8.68</b>	<b>31.85</b>	<b>18.01</b>
VI	<b>Profit/(Loss) before exceptional items &amp; taxes (III-IV)</b>	<b>(28.07)</b>	<b>(13.29)</b>	<b>1.49</b>	<b>197.90</b>	<b>269.86</b>
VII	Exceptional Items	-	-	-	-	-
VIII	<b>Profit/(Loss) before extraordinary items and tax (V+VI)</b>	<b>(28.07)</b>	<b>(13.29)</b>	<b>1.49</b>	<b>197.90</b>	<b>269.86</b>
IX	Extraordinary Items	-	-	-	-	-
X	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>(28.07)</b>	<b>(13.29)</b>	<b>1.49</b>	<b>197.90</b>	<b>269.86</b>
XI	Tax Expenses-Current Tax	(4.17)	5.07	(0.79)	32.67	0.01
	Short/(Excess) provision for tax	-	-	-	-	-
	Deferred Tax	(0.21)	(5.83)	(11.99)	(0.11)	7.65
	<b>Total Tax Expenses</b>	<b>(4.38)</b>	<b>(0.76)</b>	<b>(12.78)</b>	<b>32.56</b>	<b>7.66</b>
XII	<b>Profit /(Loss) for the period from continuing operations (IX-X)</b>	<b>(23.69)</b>	<b>(12.53)</b>	<b>14.27</b>	<b>165.34</b>	<b>262.20</b>
XIII	<b>Profit /(Loss) from discontinuing operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Tax Expenses of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit /(Loss) from discontinuing operations after tax (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVI	<b>Total Profit /(Loss) for the period (XI+XIV)</b>	<b>(23.69)</b>	<b>(12.53)</b>	<b>14.27</b>	<b>165.34</b>	<b>262.20</b>
XVII	<b>Details of Equity Share Capital</b>					
	Paid up equity share capital					
	(Face Value per share: Rs.10/-)	245.00	245.00	35.00	245.00	35.00
	<b>Earnings Per Share (Before Extraordinary items)</b>					
	(3,50,000 Equity shares of Rs.10/- each) (Not annulized)					
	(a) Basic (Rs.)	(0.53)	(0.51)	4.08	6.75	74.91
	(b) Diluted (Rs.)	(0.53)	(0.51)	4.08	6.75	74.91
	<b>Earnings Per Share (After Extraordinary items)</b>					
	(24,50,000 (Previous year 3,50,000) Equity shares of Rs.10/- each) (Not annulized)					
	(a) Basic (Rs.)	(0.53)	(0.51)	4.08	6.75	74.91
	(b) Diluted (Rs.)	(0.53)	(0.51)	4.08	6.75	74.91

**Financial Instruments not measured at Fair Value**

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

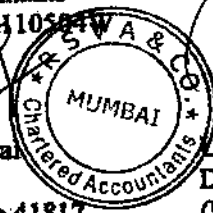
38. Previous years figures have been re-casted, regrouped/restated, wherever necessary to confirm to current year classification.
39. According to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes, We are further informed by the Management that there would be no financial impact on account of this litigation.
40. The Company has acquired a Deed of Assignment dated 31<sup>st</sup> March 2022, a Loan aggregating Rs.9.94 Crs. as of March 2022. The said Loan is backed by Secprity of Shares, Corporate Guarantee and Personal Guarantees of the Promoters of the borrower company. The company is confident of recovering the loan based on its assessment of the borrower and the security against the Loan.

Name of the statute	Nature of dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX ACT, 1961	INCOME TAX	88,16,570/-	2014-15	CIT (APPEALS)

For RSVA & CO  
Chartered Accountants  
FIRM REG.NO. 110584W

For KEYNOTE COMMODITIES LIMITED

CA R.S. Agarwal  
Partner  
Membership No.41817  
Date: 23<sup>rd</sup> May 2022  
UDIN No. 22041817AJLIQF7043



Uday Patil  
Director  
(DIN 00003978)

Rakesh Choudhari  
Director  
(DIN 00009093)