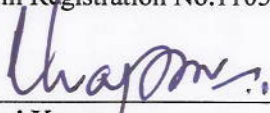


**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 of Keynote Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Keynote Financial Services Limited (the "Company"), for the quarter and half year ended 30 September 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing prescribed under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S M S R & Co LLP**  
*Chartered Accountants*  
Firm Registration No.110592W/W100094

  
**Ravi Kapoor**  
*Partner*  
Membership No.: 040404,



Place: Mumbai  
Date: 14 November 2022  
UDIN: 22040404BCZWTG8759

# KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED						
CIN: L67120MH1993PLC072407						
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.						
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022						
(INR in lakhs)						
Sr No	Particulars	Quarter ended			Half Year ended	
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>					
	Sale of services	117.45	144.27	134.75	261.72	218.62
	Net gain on fair value changes	148.59	(152.59)	158.80	(4.00)	298.73
	Other operating income	0.41	0.26	1.22	0.67	1.22
1	<b>Total revenue from operations</b>	<b>266.45</b>	<b>(8.06)</b>	<b>294.77</b>	<b>258.39</b>	<b>518.57</b>
2	<b>Other income</b>	<b>16.04</b>	<b>25.95</b>	<b>46.69</b>	<b>41.99</b>	<b>82.36</b>
3	<b>Total income (1+2)</b>	<b>282.49</b>	<b>17.89</b>	<b>341.46</b>	<b>300.38</b>	<b>600.93</b>
	<b>Expenses</b>					
	Finance costs	0.13	0.10	0.09	0.23	0.18
	Fess and Commission Expenses	2.48	3.54	-	6.02	-
	Impairment on financial instruments	-	-	(0.70)	-	(3.59)
	Employee benefits expense	77.90	80.45	79.94	158.35	156.04
	Depreciation and amortisation expense	4.97	5.21	7.49	10.18	14.20
	Other expenses	61.58	77.15	60.40	138.73	116.60
4	<b>Total expenses</b>	<b>147.06</b>	<b>166.45</b>	<b>147.22</b>	<b>313.51</b>	<b>283.43</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>135.43</b>	<b>(148.56)</b>	<b>194.24</b>	<b>(13.13)</b>	<b>317.50</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (loss) before tax (5+6)</b>	<b>135.43</b>	<b>(148.56)</b>	<b>194.24</b>	<b>(13.13)</b>	<b>317.50</b>
8	<b>Tax expenses</b>					
	- Current tax	-	-	8.76	-	13.00
	- Deferred tax charge / (credit)	(4.28)	(68.09)	37.63	(72.37)	(32.83)
	- Taxation for earlier years	-	-	-	-	-
	<b>Total tax expenses</b>	<b>(4.28)</b>	<b>(68.09)</b>	<b>46.39</b>	<b>(72.37)</b>	<b>(19.83)</b>
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>139.71</b>	<b>(80.47)</b>	<b>147.85</b>	<b>59.24</b>	<b>337.33</b>
10	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurements of net defined benefit plans	-	-	0.88	-	1.77
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	(0.24)	-	(0.64)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>-</b>	<b>1.28</b>
11	<b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>	<b>139.71</b>	<b>(80.47)</b>	<b>148.49</b>	<b>59.24</b>	<b>338.61</b>
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83	701.83
13	Other equity	-	-	-	5,479.87	5,479.87
14	<b>Earnings per equity share</b>					
	Basic (INR)	1.99	(1.15)	2.11	0.84	4.81
	Diluted (INR)	1.99	(1.15)	2.11	0.84	4.81



## Keynote Financial Services Limited

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

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

CIN-L67120MH1993PLC072407



# KEYNOTE

Statement of Assets and Liabilities as at 30 September 2022		
Particulars	standalone	
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>A. Financial assets</b>		
Cash and cash equivalents	58.32	142.23
Bank balances other than cash and cash equivalents	18.72	18.41
Receivables		
- Trade receivables	44.86	135.40
- Other receivables	14.98	19.02
Loans	166.02	186.35
Investments	5,369.54	5,251.22
Other financial assets	0.88	1.15
<b>Sub-Total - Financial assets (A)</b>	<b>5,673.32</b>	<b>5,753.78</b>
<b>B. Non-Financial Assets</b>		
Current tax assets (net)	83.61	49.13
Deferred tax assets (net)	-	-
Investment property	3.43	3.49
Property, plant & equipment	763.56	769.61
Right of use assets	2.50	3.05
Other non-financial assets	33.08	8.08
<b>Sub-Total - Non-Financial assets (B)</b>	<b>886.18</b>	<b>833.36</b>
<b>Total - Assets (A+B)</b>	<b>6,559.50</b>	<b>6,587.14</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>A. Financial liabilities</b>		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	0.54
Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	21.32	25.22
Deposits	1.67	-
Lease liabilities	2.64	3.11
Other financial liabilities	127.94	35.40
<b>Sub-total - Financial liabilities (A)</b>	<b>154.11</b>	<b>64.27</b>
<b>B. Non- Financial liabilities</b>		
Provisions	51.45	61.84
Deferred tax liabilities (net)	92.15	164.52
Other non-financial liabilities	91.03	114.81
<b>Sub-total - Non-Financial liabilities (B)</b>	<b>234.63</b>	<b>341.17</b>
<b>C. Equity</b>		
Equity Share capital	701.83	701.83
Other Equity	5,468.93	5,479.87
<b>Sub-total - Equity (C)</b>	<b>6,170.76</b>	<b>6,181.70</b>
<b>Total - Liabilities and Equity (A+B+C)</b>	<b>6,559.50</b>	<b>6,587.14</b>



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CIN-L67120MH1993PLC072407

# KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED		
CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Standalone Statement of Cash Flow for the Half year ended 30 September 2022		
Particulars	(INR in lakhs)	
	30 September 2022 Unaudited	30 September 2021 Unaudited
<b>(A) Cash flows from operating activities:</b>		
Net profit / (loss) before tax	(13.13)	317.50
<b>Adjustments:</b>		
Depreciation and amortisation	10.18	14.20
Provision for gratuity	0.83	4.81
Provision for compensated absences	1.13	2.25
Impairment on financial instruments	-	(3.59)
Net (gain) / loss on fair value changes	4.00	(298.73)
Interest expenses	0.23	0.18
Dividend income	(10.89)	(17.25)
Interest Income	(23.94)	(53.77)
Sundry balances written back (net)	-	-
Lease income	(0.11)	(4.14)
<b>Operating profit / (loss) before working capital changes</b>	<b>(31.70)</b>	<b>(38.54)</b>
<b>Adjustments for working capital changes in:</b>		
- (Increase) / decrease in trade and other receivables	94.59	(6.46)
- (Increase) / decrease in loans	20.33	1.35
- (Increase) / decrease in other financial assets	0.25	(0.35)
- (Increase) / decrease in other non-financial assets	(25.00)	1.25
- (Decrease) / Increase in trade and other payable	(3.91)	2.48
- (Decrease) / Increase in other financial liabilities	92.54	67.51
- (Decrease) / Increase in other non-financial liabilities	(23.78)	(5.78)
- (Decrease) / Increase in deposits	1.67	0.14
- (Decrease) / Increase in lease liabilities	(0.46)	(0.63)
- (Decrease) / Increase in provisions	(12.36)	4.99
<b>Cash generated from / (used) in operations</b>	<b>112.17</b>	<b>25.96</b>
Taxes paid (net of refunds)	(34.47)	(22.86)
<b>Net cash generated from / (used) in operating activities</b>	<b>77.70</b>	<b>3.10</b>
<b>(B) Cash flows from investing activities:</b>		
Purchase of plant, property and equipment and intangible assets		
Movement in investments (net)	(3.52)	(0.98)
Deposits placed in banks and unpaid dividend accounts (net)	(122.31)	(281.81)
Rent received	(0.51)	1,218.08
Interest received	0.11	4.14
Dividend received	23.94	53.77
<b>Net cash generated from / (used in) investing activities</b>	<b>(91.20)</b>	<b>1,010.45</b>
<b>(C) Cash flow from financing activities:</b>		
Dividend paid		
Dividend distribution tax paid	(70.18)	(70.18)
Interest paid	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(70.41)</b>	<b>(70.36)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(83.91)</b>	<b>943.19</b>
Cash and cash equivalents as at the beginning of the year	142.23	86.22
<b>Cash and cash equivalents as at the end of the year</b>	<b>58.32</b>	<b>1,029.41</b>






## Keynote Financial Services Limited

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# KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED	
CIN: L67120MH1993PLC072407	
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.	
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September 2022	
<p>1 The above unaudited standalone financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 14th November 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been audited by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.</p> <p>2 The Company prepares and publishes the unaudited consolidated financial results along with the unaudited standalone financial results. Thus, in accordance with Ind AS 108 - " Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, no separate disclosures have been presented under the unaudited standalone results.</p> <p>3 The figures for the Quarter ended 30 September 2021 in the above financial results, represents the balance between the unaudited figures in respect of the quarter ended 30 June 2022 and the unaudited year to date figures up to 30 September 2022, which were subjected to limited review..</p> <p>4 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the rules thereunder. The Ministry of Labour and Employment has released the draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.</p> <p>5 The unaudited standalone financial results for the quarter ended on 30th September 2022, as submitted to the stock exchanges are also available on the Company's website viz. <a href="http://www.keynoteindia.net">www.keynoteindia.net</a> and on the website of BSE Limited (<a href="http://www.bseindia.com">www.bseindia.com</a>) and National Stock Exchange Of India Limited (<a href="http://www.nseindia.com">www.nseindia.com</a>).</p> <p>6 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.</p>	
Place: Mumbai Date: 14th November 2022	<p>For and on behalf of Board of Directors Keynote Financial Services Limited</p> <p> Uday S. Patil Director &amp; CFO DIN : 00003978</p> <p></p> <p></p>

## Keynote Financial Services Limited

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CIN-L67120MH1993PLC072407



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Keynote Financial Services Limited** ("the Holding Company"), its subsidiaries and a trust (the Holding Company, its subsidiaries and a trust together referred to as "the Group"), for the quarter and half year ended 30 September 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Sr No.	Name of the Entity	Relationship
1	Keynote Financial Services Limited	Holding Company
2	Keynote Capitals Limited	Subsidiary Company
3	Keynote Fincorp Limited	Subsidiary Company
4	Maple Leaf Trading and Services Limited	Associate (w.e.f. 29 June 2022)
5	Keynote Trust	Trust



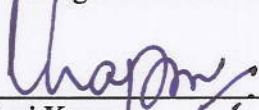


6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review of the interim financial statements of 2 subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 8319 lakhs as at 30 September 2022, total revenues (before consolidation adjustments) of INR 223 lakhs and INR 456 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of INR 92 lakhs and (INR 160 lakhs), and total comprehensive profit/(loss) (net) (before consolidation adjustments) of INR 92 lakhs and (INR 160) lakhs, for the quarter and half year ended 30 September 2022 respectively and net cash inflows of INR 1602 lakhs for the period from 1 April 2022 to 30 September 2022. These interim financial statements have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us, as stated above. Our conclusion on the Statement is not modified in respect of this matter.
8. We did not review the interim financial statements of 1 associate included in the Statement, whose share of net profit (before consolidation adjustment) for the quarter ended 30 September 2022 included in these interim financial results is INR 11 lakhs. The interim financial statements have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us, as stated above. Our conclusion on the Statement is not modified in respect of this matter.
9. The Statement includes the interim financial statements of a trust which has not been reviewed by its auditor, whose interim financial results reflect total revenues (before consolidation adjustments) of NIL, total net profit after tax (before consolidation adjustments) NIL and total comprehensive income (net) (before consolidation adjustments) NIL for the quarter and half year ended 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group. Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

*Chartered Accountants*

Firm Registration No.110592W/W100094



**Ravi Kapoor**

*Partner*

Membership No.: 040404

Place: Mumbai

Date: 14 November, 2022

UDIN: 22040404BCZXIL8810



# KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED							
CIN: L67120MH1993PLC072407							
Read. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028							
Statement of Consolidated unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022							
Sr No	Particulars	Quarter ended			Half Year ended		(INR in lakhs)
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
	Interest income	11.91	16.15	69.70	28.06	102.42	198.23
	Fees and commission income	96.99	65.02	82.90	162.01	137.49	298.13
	Net gain on fair value changes	183.41	(562.34)	653.73	(378.93)	1,234.00	1,342.31
	Sale of services	231.00	270.23	134.75	501.23	221.62	1,033.05
	Other operating income	0.41	0.26	1.22	0.67	1.22	3.66
1	<b>Total revenue from operations</b>	<b>523.72</b>	<b>(210.68)</b>	<b>942.30</b>	<b>313.04</b>	<b>1,696.75</b>	<b>2,875.38</b>
2	<b>Other income</b>	<b>42.09</b>	<b>54.82</b>	<b>54.04</b>	<b>96.91</b>	<b>120.16</b>	<b>298.97</b>
3	<b>Total income (1+2)</b>	<b>565.81</b>	<b>(155.86)</b>	<b>996.34</b>	<b>409.95</b>	<b>1,816.91</b>	<b>3,174.35</b>
	<b>Expenses</b>						
	Finance costs	1.30	7.16	36.70	8.46	61.79	118.32
	Fees and commission expense	5.13	4.54	2.28	9.67	3.68	38.57
	Impairment on financial instruments	(0.60)	(2.57)	(1.20)	(3.17)	(3.79)	(9.98)
	Changes in inventories of stock-in-trade	(0.21)	(0.96)	3.80	(1.17)	(0.52)	5.25
	Employee benefits expense	129.94	124.22	124.17	254.16	244.56	524.53
	Depreciation and amortisation expense	21.76	15.21	18.16	36.97	35.07	69.35
	Other expenses	109.08	152.52	93.52	261.60	199.98	561.38
4	<b>Total expenses</b>	<b>266.40</b>	<b>300.12</b>	<b>277.43</b>	<b>566.52</b>	<b>540.77</b>	<b>1,307.42</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>299.41</b>	<b>(455.98)</b>	<b>718.91</b>	<b>(156.57)</b>	<b>1,276.14</b>	<b>1,866.93</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (loss) before tax (5+6)</b>	<b>299.41</b>	<b>(455.98)</b>	<b>718.91</b>	<b>(156.57)</b>	<b>1,276.14</b>	<b>1,866.93</b>
8	<b>Tax expenses</b>						
	- Current tax	8.35	28.89	45.48	37.24	85.19	203.92
	- Deferred tax and Minimum alternate tax (MAT)	70.11	(159.57)	133.40	(89.46)	89.98	54.97
	- Taxation for earlier years	-	-	-	-	-	(0.28)
	<b>Total tax expenses</b>	<b>78.46</b>	<b>(130.68)</b>	<b>178.88</b>	<b>(52.22)</b>	<b>175.17</b>	<b>258.61</b>
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>220.95</b>	<b>(325.30)</b>	<b>540.03</b>	<b>(104.35)</b>	<b>1,100.97</b>	<b>1,608.32</b>
10	Share of profit of associate	10.69	-	-	10.69	-	-
11	<b>Profit / (loss) for the year after share of profit of associate (9+10)</b>	<b>231.64</b>	<b>(325.30)</b>	<b>540.03</b>	<b>(93.66)</b>	<b>1,100.97</b>	<b>1,608.32</b>
12	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurements of net defined benefit plans	-	-	0.88	-	1.77	7.94
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	(0.24)	-	(0.49)	(0.64)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>0.64</b>	<b>-</b>	<b>1.28</b>	<b>7.30</b>
13	<b>Total Comprehensive Income for the period / year (net of tax) (11+12)</b>	<b>231.64</b>	<b>(325.30)</b>	<b>540.67</b>	<b>(93.66)</b>	<b>1,102.25</b>	<b>1,615.62</b>
14	<b>Net profit / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	231.64	(325.30)	540.03	(93.66)	1,100.97	1,608.32
	- Non controlling interest	-	-	-	-	-	-
15	<b>Other Comprehensive Income / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	-	-	0.64	-	1.28	7.30
	- Non controlling interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	231.64	(325.30)	540.67	(93.66)	1,102.25	1,615.62
	- Non controlling interest	-	-	-	-	-	-
17	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66	556.66
18	Other equity	-	-	-	-	-	9,498.26
19	<b>Earnings per equity share</b>						
	Basic (INR)	(not annualised) 3.97	(not annualised) (5.84)	(not annualised) 9.70	(not annualised) (1.87)	(not annualised) 19.78	(annualised) 28.89
	Diluted (INR)	3.97	(5.84)	9.70	(1.87)	19.78	28.89



## Keynote Financial Services Limited

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CIN-L67120MH1993PLC072407



# KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED		
CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028		
Statement of Assets and Liabilities as at Half Year ended 30th September 2022		
	(INR in lakhs)	
Particulars	Consolidated	
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>A. Financial assets</b>		
Cash and cash equivalents		
Bank Bank balances other than cash and cash equivalents	2,020.96	1,118.19
Receivables	1,010.49	1,038.28
- Trade receivables	-	-
- Other receivables	203.57	154.46
Loans	10.71	197.25
Investments	577.63	2,223.07
Other financial assets	5,921.71	6,238.87
<b>Sub-Total - Financial assets (A)</b>	<b>1,212.51</b>	<b>1,213.25</b>
	<b>10,957.58</b>	<b>12,183.37</b>
<b>B. Non-Financial Assets</b>		
Inventories		
Current tax assets (net)	16.51	15.34
Investment property	68.02	-
Property, plant & equipment	3.43	3.49
Capital work in progress	1,656.22	1,600.63
Goodwill on consolidation	27.93	21.27
Right of use assets	10.42	10.42
Other non-financial assets	5.83	6.38
<b>Sub-Total - Non-Financial assets (B)</b>	<b>37.82</b>	<b>101.80</b>
	<b>1,826.18</b>	<b>1,759.33</b>
<b>Total - Assets (A+B)</b>	<b>12,783.76</b>	<b>13,942.70</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>A. Financial liabilities</b>		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,030.18	315.12
Other payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	21.32	25.22
Borrowings (other than debt securities)	282.44	2,705.16
Deposits	1.67	-
Lease liabilities	2.64	6.21
Other financial liabilities	135.94	78.57
<b>Sub-total - Financial liabilities (A)</b>	<b>2,474.19</b>	<b>3,130.28</b>
<b>B. Non-Financial liabilities</b>		
Current tax liabilities (net)	-	58.55
Provisions	101.88	118.88
Deferred tax liabilities (net)	231.49	359.87
Other non-financial liabilities	137.59	160.20
<b>Sub-total - Non-Financial liabilities (B)</b>	<b>470.96</b>	<b>697.50</b>
<b>C. Equity</b>		
Share capital		
Minority interest	556.66	616.66
Other Equity	-	-
<b>Sub-total - Equity (C)</b>	<b>9,281.95</b>	<b>9,498.26</b>
	<b>9,838.61</b>	<b>10,114.92</b>
<b>Total - Liabilities and Equity (A+B+C)</b>	<b>12,783.76</b>	<b>13,942.70</b>



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# KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED			
CIN: L67120MH1993PLC072407			
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.			
Consolidated Statement of Cash Flow for the year Half year ended 30 September 2022			
Particulars	(INR in lakhs)		
	30 September 2022	30 September 2021	
	Unaudited	Unaudited	
<b>(A) Cash flows from operating activities:</b>			
Net profit / (loss) before tax	(156.57)	1,276.14	
<b>Adjustments:</b>			
Depreciation and amortisation	36.97	35.07	
Provision for gratuity	0.83	4.81	
Provision for compensated absences	1.13	2.25	
Provision for doubtful debts	(3.17)	(3.79)	
Interest expenses	8.46	61.79	
Net (gain) / loss on financial instruments measured at fair value through profit or loss	378.93	(1,234.00)	
Dividend income	(23.55)	(8.69)	
Interest Income	(98.31)	(209.07)	
Sundry balances written back (net)	-	-	
Lease Income	(0.11)	(4.14)	
<b>Operating profit / (loss) before working capital changes</b>	<b>144.61</b>	<b>(79.63)</b>	
<b>Adjustments for working capital changes in:</b>			
- (Increase) / decrease in trade and other receivables	137.42	(112.54)	
- (Increase) / decrease in loans	1,645.43	(334.18)	
- (Increase) / decrease in other financial assets	0.76	17.95	
- (Increase) / decrease in Inventory	(1.17)	(0.52)	
- (Increase) / decrease in other non-financial assets	63.98	7.32	
- (Decrease) / Increase in trade and other payable	1,711.16	(159.47)	
- (Decrease) / Increase in other financial liabilities	57.37	81.12	
- (Decrease) / Increase in other non-financial liabilities	(22.60)	(7.92)	
- (Decrease) / Increase in deposits	1.67	0.14	
- (Decrease) / Increase in lease liabilities	(3.57)	(1.27)	
- (Decrease) / Increase in provisions	(18.96)	1.14	
<b>Cash generated from / (used) in operations</b>	<b>3,716.10</b>	<b>(587.86)</b>	
Taxes paid (net of refunds)	(9.47)	(25.30)	
<b>Net cash generated from / (used) in operating activities</b>	<b>3,706.63</b>	<b>(613.16)</b>	
<b>(B) Cash flows from investing activities:</b>			
Purchase of fixed assets	(95.16)	(2.16)	
Movement in investments (net)	(311.62)	592.16	
Deposits placed in banks and unpaid dividend accounts (net)	27.79	1,267.84	
Lease income received	0.11	4.14	
Interest received	98.31	209.07	
Dividend received	23.55	8.69	
<b>Net cash generated from / (used) in investing activities</b>	<b>(257.02)</b>	<b>2,079.74</b>	
<b>(C) Cash flow from financing activities:</b>			
Repayment of borrowings (net)	-	-	
Issue of preference share capital	(2,422.72)	(138.85)	
Dividend paid	(60.00)	-	
Dividend distribution tax paid	(55.67)	(55.67)	
Interest paid	(8.46)	(61.79)	
<b>Net cash generated from / (used) in financing activities</b>	<b>(2,546.85)</b>	<b>(256.31)</b>	
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>902.76</b>	<b>1,210.27</b>	
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>1,118.19</b>	<b>239.18</b>	
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,020.95</b>	<b>1,449.45</b>	



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# KEYNOTE

## KEYNOTE FINANCIAL SERVICES LIMITED

CIN: L67120MH1993PLC072407

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

### Notes to the Statement of Consolidated unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022

1 The above consolidated financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 14 November 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been audited by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.

### 2 Consolidated segment results for the quarter and Half Year ended 30 September 2022

(INR in lakhs)

Particulars	Quarter Ended			Year Ended		
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
(a) Advisory services	231.40	270.50	135.97	501.90	222.84	1,036.71
(b) Broking & related activities	90.09	65.02	82.90	155.11	137.49	298.13
(c) Trading in securities	183.41	(562.34)	653.73	(378.93)	1,234.00	1,342.31
(d) Investment activities	22.78	28.93	69.70	51.71	102.42	243.24
(e) Unallocated	42.17	42.03	75.73	84.20	141.85	253.96
<b>Total</b>	<b>569.85</b>	<b>(155.86)</b>	<b>1,018.03</b>	<b>413.99</b>	<b>1,838.60</b>	<b>3,174.35</b>
Less: Elimination	(4.04)	-	(21.69)	(4.04)	(21.69)	-
<b>Total income from operations (net)</b>	<b>565.81</b>	<b>(155.86)</b>	<b>996.34</b>	<b>409.95</b>	<b>1,816.91</b>	<b>3,174.35</b>
<b>Segment results before exceptional items</b>						
(a) Advisory services	62.42	64.45	(7.09)	126.87	(76.12)	404.83
(b) Broking & related activities	60.41	26.78	69.17	87.19	87.32	198.63
(c) Trading in securities	180.21	-580.01	615.22	(399.80)	1,160.14	1,191.18
(d) Investment activities	17.99	25.23	161.94	43.22	205.20	237.11
(e) Unallocated	(66.68)	14.73	(69.12)	(51.95)	(24.10)	(150.30)
<b>Total</b>	<b>254.35</b>	<b>-448.82</b>	<b>770.13</b>	<b>(194.47)</b>	<b>1,352.45</b>	<b>1,881.45</b>
Less: Elimination	-	-	(14.52)	-	(14.52)	(14.52)
Less: Finance cost	45.06	(7.16)	(36.70)	37.90	(61.79)	-
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>299.41</b>	<b>(455.98)</b>	<b>718.91</b>	<b>(156.57)</b>	<b>1,276.14</b>	<b>1,866.93</b>
Exceptional items - Unallocated	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>299.41</b>	<b>(455.98)</b>	<b>718.91</b>	<b>(156.57)</b>	<b>1,276.14</b>	<b>1,866.93</b>
<b>Segment Assets</b>						
(a) Income from Advisory Services	904.60	1,015.35	1,994.61	904.60	1,994.61	1,093.53
(b) Broking & Related Activities	5,396.72	3,617.98	3,476.48	5,396.72	3,476.48	4,101.21
(c) Trading in Securities	16.51	16.30	21.11	16.51	21.11	15.34
(d) Investment Activities	426.52	2,004.33	2,320.08	426.52	2,320.08	2,307.35
(e) Unallocated	6,039.40	5,419.31	5,219.32	6,039.40	5,219.32	6,425.27
<b>Total segment assets</b>	<b>12,783.75</b>	<b>12,073.27</b>	<b>13,031.60</b>	<b>12,783.75</b>	<b>13,031.60</b>	<b>13,942.70</b>
<b>Segment Liabilities</b>						
(a) Income from Advisory Services	176.84	205.43	137.39	176.84	137.39	204.01
(b) Broking & Related Activities	2,251.87	790.71	1,375.98	2,251.87	1,375.98	2,142.51
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	15.81	300.11	1,363.87	15.81	1,363.87	1,004.83
(e) Unallocated	500.63	265.47	524.40	500.63	524.40	476.43
<b>Total segment liabilities</b>	<b>2,945.15</b>	<b>1,561.72</b>	<b>3,401.64</b>	<b>2,945.15</b>	<b>3,401.64</b>	<b>3,827.78</b>
<b>Capital employed (Segment assets - Segment liabilities)</b>						
(a) Income from Advisory Services	727.76	809.92	1,857.22	727.76	1,857.22	889.52
(b) Broking & Related Activities	3,144.85	2,827.27	2,100.50	3,144.85	2,100.50	1,958.70
(c) Trading in Securities	16.51	16.30	21.11	16.51	21.11	15.34
(d) Investment Activities	410.71	1,704.22	956.21	410.71	956.21	1,302.52
(e) Unallocated	5,538.77	5,153.84	4,694.92	5,538.77	4,694.92	5,948.84
<b>Total capital employed</b>	<b>9,838.60</b>	<b>10,511.55</b>	<b>9,629.96</b>	<b>9,838.60</b>	<b>9,629.96</b>	<b>10,114.92</b>

3 The figures for the Quarter ended 30 September 2022 in the above financial results, represents the balance between the unaudited figures in respect of the quarter ended 30 June 2022 and the unaudited year to date figures up to 30 September 2022, which were subjected to limited review.

4 Keynote Commodities Limited, a step down subsidiary company, has changed its name to Maple Leaf Trading and Services Ltd. It has issued equity shares to the external investors pursuant to which it has ceased to be a step down subsidiary w.e.f 29th June 2022 resulting in loss of control. Accordingly, consolidated results of quarter ended 30 September 2022 have been prepared using Equity Method. The Company's investment in shares of this associate have been recognised at fair value as per Ind AS 110

5 The unaudited standalone financial results for the quarter and Half Year ended on 30th September 2022, as submitted to the stock exchanges are also available on the Company's website viz. [www.keynoteindia.net](http://www.keynoteindia.net) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Of India Limited ([www.nscindia.com](http://www.nscindia.com)).

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

Place: Mumbai  
Date: 14 November 2022



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

Uday S. Patil  
Director & CFO  
DIN : 00003978

## Keynote Financial Services Limited

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