

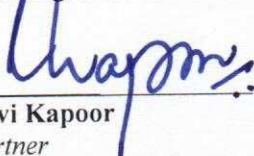
Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter ended June 30, 2023 of Keynote Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended 30 June 2023 (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: 11 August 2023

UDIN: 23040404BGXCUI1133

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 Ended 30th June 2023					
(INR in lakhs)					
Sr No	Particulars	Quarter ended			Year Ended
		30th June 2023	31st March 2023	30th June 2022	31 March 2023
		Unaudited	Audited (refer note 3)	Unaudited	Audited
	Revenue from operations				
	Sale of services	206.10	113.65	144.27	604.62
	Net gain on fair value changes	272.42	(69.31)	(152.59)	(13.89)
	Other operating income	0.75	0.14	0.26	1.56
1	Total revenue from operations	479.27	44.48	(8.06)	592.29
2	Other income	15.28	23.62	25.95	101.01
3	Total income (1+2)	494.55	68.10	17.89	693.30
	Expenses				
	Finance costs	0.11	0.11	0.10	0.46
	Fess and Commission Expenses	4.69	0.94	3.54	9.06
	Impairment on financial instruments	-	-	-	-
	Employee benefits expense	76.39	75.66	80.45	306.39
	Depreciation and amortisation expense	5.33	5.23	5.21	20.53
	Other expenses	64.34	67.67	77.15	281.57
4	Total expenses	150.86	149.61	166.45	618.01
5	Profit / (loss) before exceptional items and tax (3-4)	343.69	(81.51)	(148.56)	75.29
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	343.69	(81.51)	(148.56)	75.29
8	Tax expenses				
	- Current tax	22.07	2.57	-	27.49
	- Deferred tax charge / (credit)	65.90	89.70	(68.09)	(3.14)
	- Taxation for earlier years	-	-	-	-
	Total tax expenses	87.97	92.27	(68.09)	24.35
9	Profit/ (loss) for the period (7-8)	255.72	(173.78)	(80.47)	50.94
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of net defined benefit plans	-	12.06	-	12.06
	(b) Income tax related to items that will not be reclassified to profit or loss	-	(3.04)	-	(3.04)
	(ii) Items that will be reclassified to profit or loss				
	Other Comprehensive Income (net of tax)	-	9.02	-	9.02
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	255.72	(164.76)	(80.47)	59.96
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83
13	Other equity				5,469.65
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	3.64	(2.48)	(1.15)	0.73
	Diluted (INR)	3.64	(2.48)	(1.15)	0.73



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

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 Ended on 30th June 2023

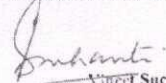
- 1 The above standalone financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 11th August 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been audited by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.
- 2 The Company prepares and publishes the 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.
- 3 The figures for the quarter ended 31st March 2023 in the above financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.
- 4 The Board of Director's of the Company have recommended dividend of Rs.1 per equity share of Face Value of Rs. 10/each (i.e 10%) for the Financial Year 2022-2023 and the same will be paid subject to the approval of the shareholders in the ensuing Annual General Meeting (AGM)
- 5 The unaudited standalone financial results for the quarter ended on 30th June 2023, as submitted to the stock exchanges are also available on the Company's website viz. www.keynoteindia.net and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange Of India Limited (www.nseindia.com).
- 6 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.



Place: Mumbai
Date: 11th August 2023



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


Vinod Suchanti
Managing Director
DIN - 00004031

Keynote Financial Services Limited

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CIN-L67120MH1993PLC072407

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 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, associate and a trust (the Holding Company, its subsidiaries and a trust together referred to as "the Group"), for the quarter ended 30 June 2023 (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
5	Keynote Trust	Trust

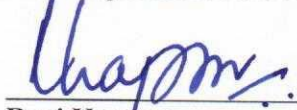


6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition 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 the interim financial statements of 2 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 621.24 lakhs, total net profit after tax (before consolidation adjustments) of INR 340.55 lakhs and total comprehensive loss (net) (before consolidation adjustments) of INR 340.55 lakhs for the quarter ended 30 June 2023, as considered in the Statement. This interim financial information has 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 June, 2023 included in these interim financial results is INR 75.51 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) of NIL and total comprehensive income (net) (before consolidation adjustments) of NIL for the quarter ended 30 June 2023, 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: 11 August 2023

UDIN: 23040404BGXCUJ7132

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED					
CIN: L67120MH1993PLC072407					
Head Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028					
Statement of Consolidated unaudited Financial Results for the Quarter Ended 30th June 2023					
(INR in lakhs)					
Sr No	Particulars	Quarter ended		Year ended	
		30th June 2023	31st March 2023	30th June 2022	31 March 2023
		Unaudited	Audited Refer Note 3	Unaudited	Audited
	Revenue from operations				
	Interest income	29.99	11.81	16.15	46.38
	Fees and commission income	81.93	66.30	65.02	294.83
	Net gain on fair value changes	681.70	241.47	(562.34)	
	Sale of services	310.45	220.32	270.23	1,065.42
	Other operating income	0.75	0.14	0.26	1.56
1	Total revenue from operations	1,104.82	540.04	(210.68)	1,408.19
2	Other income	39.42	42.93	54.82	186.97
3	Total income (1+2)	1,144.24	582.97	(155.86)	1,595.16
	Expenses				
	Finance costs	3.66	7.50	7.16	25.49
	Fees and commission expense	6.41	3.67	4.34	17.04
	Net Loss on fair Value changes	-	427.68	-	427.68
	Impairment on financial instruments	0.43	0.85	(2.57)	(2.47)
	Changes in inventories of stock-in-trade	(4.57)	4.11	(0.96)	(4.99)
	Employee benefits expense	133.80	152.47	124.22	540.60
	Depreciation and amortisation expense	15.73	13.63	14.21	63.03
	Other expenses	147.83	145.57	152.52	533.98
4	Total expenses	303.29	755.48	300.12	1,600.36
5	Profit / (loss) before exceptional items and tax (3-4)	840.95	(172.51)	(455.98)	(5.20)
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	840.95	(172.51)	(455.98)	(5.20)
8	Tax expenses				
	- Current tax	51.85	21.60	38.89	126.90
	- Deferred tax and Minimum alternate tax (MAT)	147.42	120.24	(159.47)	39.58
	- Taxation for earlier years	-	(0.59)	-	(0.59)
	Total tax expenses	199.27	141.25	(130.68)	165.89
9	Profit/ (loss) for the period (7-8)	641.68	(313.76)	(325.30)	(171.09)
10	Share of profit of associate	75.51	(36.78)	-	8.08
11	Profit / (loss) for the year after share of profit of associate (9+10)	717.19	(350.54)	(325.30)	(163.01)
12	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of net defined benefit plans	-	17.01	-	17.01
	(b) Income tax related to items that will not be reclassified to profit or loss	-	(4.41)	-	(4.41)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (net of tax)	-	12.60	-	12.60
13	Total Comprehensive Income for the period / year (net of tax) (11+12)	717.19	(337.94)	(325.30)	(150.41)
14	Net profit / (loss) for the period / year attributable to :				
	- Owners of the Company	717.19	(350.54)	(325.30)	(163.01)
	- Non controlling interest	-	-	-	-
15	Other Comprehensive Income / (loss) for the period / year attributable to :				
	- Owners of the Company	-	12.60	-	12.60
	- Non controlling interest	-	-	-	-
16	Total Comprehensive Income / (loss) for the period / year attributable to :				
	- Owners of the Company	717.19	(337.94)	(325.30)	(150.41)
	- Non controlling interest	-	-	-	-
17	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66
18	Other equity	-	-	-	9,255.08
19	Earnings per equity share				
	Basic (INR)	(not annualised) 11.53	(not annualised) (5.65)	(not annualised) (5.84)	(annualised) (3.07)
	Diluted (INR)	(not annualised) 11.53	(not annualised) (5.65)	(not annualised) (5.84)	(annualised) (3.07)



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

Notes to the Statement of Consolidated unaudited Financial Results for the Quarter Ended 30th June 2023

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 11th August 2023, 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 ended 30th June 2023

(INR in lakhs)

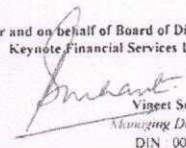
Particulars	Quarter Ended			
	30th June 2023	31st March 2023	30th June 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
(a) Advisory services	311.20	220.46	270.50	1,066.98
(b) Broking & related activities	81.93	65.70	65.02	287.33
(c) Trading in securities	681.70	241.47	(562.34)	-
(d) Investment activities	37.09	18.35	28.93	84.94
(e) Unallocable	32.94	48.00	42.03	192.03
Total	1,144.86	593.98	(158.86)	1,631.28
Less: Elimination	(0.62)	(11.01)	-	(36.12)
Total income from operations (net)	1,144.24	\$82.97	(158.86)	1,595.16
Segment results before exceptional items				
(a) Advisory services	133.07	39.14	64.45	331.11
(b) Broking & related activities	43.22	44.21	26.78	175.27
(c) Trading in securities	635.43	(199.95)	(580.01)	(468.35)
(d) Investment activities	35.10	11.19	25.23	69.33
(e) Unallocable	(22.51)	(61.00)	14.73	(156.70)
Total	824.31	(166.41)	(448.82)	(49.34)
Less: Elimination	-	(14.52)	-	(14.52)
Less: Finance cost	16.64	8.42	(7.16)	58.66
Profit/(Loss) before exceptional items and tax	840.95	(172.51)	(455.98)	(5.20)
Exceptional items - Unallocated	-	-	-	-
Profit/(Loss) before tax	840.95	(172.51)	(455.98)	(5.20)
Segment Assets				
(a) Income from Advisory Services	925.43	997.89	1,015.35	997.89
(b) Broking & Related Activities	3,679.11	3,220.86	3,617.98	3,220.86
(c) Trading in Securities	-	20.33	16.30	20.33
(d) Investment Activities	914.98	716.09	2,004.33	716.09
(e) Unallocated	6,708.84	6,024.64	5,419.31	6,024.64
Total segment assets	12,228.36	10,979.81	12,073.27	10,979.81
Segment liabilities				
(a) Income from Advisory Services	181.98	216.20	205.43	216.20
(b) Broking & Related Activities	887.62	469.14	790.71	469.14
(c) Trading in Securities	-	-	-	-
(d) Investment Activities	58.22	44.20	300.11	44.20
(e) Unallocated	550.43	438.53	265.47	438.53
Total segment liabilities	1,678.25	1,168.07	1,561.72	1,168.07
Capital employed (Segment assets - Segment liabilities)				
(a) Income from Advisory Services	743.45	781.69	809.92	781.69
(b) Broking & Related Activities	2,791.49	2,751.72	2,827.27	2,751.72
(c) Trading in Securities	-	20.33	16.30	20.33
(d) Investment Activities	856.76	671.89	1,704.22	671.89
(e) Unallocated	6,158.41	5,586.11	5,153.84	5,586.11
Total capital employed	10,550.11	9,811.74	10,511.55	9,811.74

3 The figures for the quarter ended 31st March 2023 in the above financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

4 The unaudited standalone financial results for the quarter ended on 30th June 2023, as submitted to the stock exchanges are also available on the Company's website viz www.keynoteindia.net and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange Of India Limited (www.nseindia.com)

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

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


Vineet Suchanti
Managing Director
DIN: 00004031

Place: Mumbai
Date: 11th August 2023



Keynote Financial Services Limited

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