

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

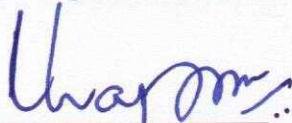
To,
**The Board of Directors of
Keynote Financial Services Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Keynote Financial Services Limited (the "Company"), for the quarter and half year ended 30 September 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: 10 November 2023

UDIN: 23040404BGXCVR9256

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED							
CIN: L67120MH1993PLC072407							
Road 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 30 September 2023							
Sr No	Particulars	Quarter ended			Half Year ended		(INR in lakhs)
		30 September 2023 (Refer note 4)	30 June 2023	30 September 2022 (Refer note 4)	30 September 2023	30 September 2022	Year Ended 31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Sale of services	175.06	206.10	117.45	381.16	261.72	604.62
	Net gain/(loss) on fair value changes	172.77	272.42	148.59	445.19	(4.00)	(13.89)
	Other operating income	-	0.75	0.41	0.75	0.67	1.56
1	Total revenue from operations	347.83	479.27	266.45	827.10	258.39	592.29
2	Other income	16.95	15.28	16.04	32.23	41.99	101.01
3	Total income (1+2)	364.78	494.55	282.49	859.33	300.38	693.30
	Expenses						
	Finance costs	0.10	0.11	0.13	0.21	0.23	0.46
	Fees and Commission Expenses	4.04	4.69	2.48	8.73	6.02	9.06
	Employee benefits expense	72.34	76.39	77.90	148.73	158.35	306.39
	Depreciation and amortisation expense	5.36	5.33	4.97	10.69	10.18	20.53
	Other expenses	62.84	64.34	61.58	127.18	138.73	281.57
4	Total expenses	144.68	150.86	147.06	295.54	313.51	618.01
5	Profit / (loss) before exceptional items and tax (3-4)	220.10	343.69	135.43	563.79	(13.13)	75.29
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	220.10	343.69	135.43	563.79	(13.13)	75.29
8	Tax expenses						
	- Current tax	19.78	22.07	-	41.85	-	27.49
	- Deferred tax charge / (credit)	38.03	65.90	(4.28)	103.93	(72.37)	(3.14)
	Total tax expenses	57.81	87.97	(4.28)	145.78	(72.37)	24.35
9	Profit/ (loss) for the period (7-8)	162.29	255.72	139.71	418.01	59.24	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
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.04)
	(ii) Items that will be reclassified to profit or loss						
	Other Comprehensive Income (net of tax)	-	-	-	-	-	9.02
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	162.29	255.72	139.71	418.01	59.24	59.96
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83	701.83	701.83
13	Other equity	-	-	-	-	-	5,469.65
14	Earnings per equity share						
	Basic (INR)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Diluted (INR)	2.31	3.64	1.99	5.96	0.84	0.73
		2.31	3.64	1.99	5.96	0.84	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

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KEYNOTE FINANCIAL SERVICES LIMITED			
CIN: L67120MH1993PLC072407			
Road Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028			
Standalone Statement of Assets and Liabilities as at 30 September 2023			
(INR in lakhs)			
Particulars	30 September 2023	31 March 2023	
		Unaudited	Audited
ASSETS			
A. Financial assets			
Cash and cash equivalents			
Bank balances other than cash and cash equivalents	110.30		113.82
Receivables	18.36		18.10
- Trade receivables	-		-
- Other receivables	42.47		84.38
Loans	35.48		22.46
Investments	133.57		613.17
Other financial assets	5,822.56		4,852.57
Sub-Total - Financial assets (A)	1.32		0.93
	6,164.06		5,705.43
B. Non-Financial Assets			
Current tax assets (net)			
Deferred tax assets (net)	90.37		94.49
Investment property	-		-
Property, plant & equipment	3.32		3.38
Right of use assets	750.14		760.22
Other non-financial assets	1.39		1.94
Sub-Total - Non-Financial assets (B)	18.43		18.52
	863.65		878.55
Total - Assets (A+B)	7,027.71		6,583.98
LIABILITIES AND EQUITY			
LIABILITIES			
A. Financial liabilities			
Payables			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-		-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-		-
Other payables	0.54		0.54
- total outstanding dues of micro enterprises and small enterprises	-		-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-		-
Deposits	26.81		23.91
Lease liabilities	1.86		1.76
Other financial liabilities	1.59		2.14
Sub-total - Financial liabilities (A)	44.08		40.35
	74.88		68.70
B. Non-Financial liabilities			
Provisions			
Deferred tax liabilities (net)	65.71		52.74
Other non-financial liabilities	268.35		164.42
Sub-total - Non-Financial liabilities (B)	99.46		126.64
	433.52		343.80
C. Equity			
Equity Share capital			
Other Equity	701.83		701.83
Sub-total - Equity (C)	5,817.48		5,469.65
	6,519.31		6,171.48
Total - Liabilities and Equity (A+B+C)	7,027.71		6,583.98



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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 2023		
Particulars	(INR in lakhs)	
	30 September 2023	30 September 2022
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	563.79	(13.13)
Adjustments:		
Depreciation and amortisation	10.69	10.18
Provision for gratuity	3.91	0.83
Provision for compensated absences	-	+1.13
Net (gain) / loss on fair value changes	(445.19)	4.00
Interest expenses	0.21	0.23
Dividend income	(13.42)	(10.89)
Interest Income	(14.15)	(23.94)
Lease income	(4.65)	(0.11)
Operating profit / (loss) before working capital changes	101.19	(31.70)
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	28.89	94.59
- (Increase) / decrease in loans	479.61	20.33
- (Increase) / decrease in other financial assets	(0.39)	0.25
- (Increase) / decrease in other non-financial assets	0.09	(25.00)
- (Decrease) / Increase in trade and other payable	2.90	(3.91)
- (Decrease) / Increase in other financial liabilities	3.73	92.54
- (Decrease) / Increase in other non-financial liabilities	(27.18)	(23.78)
- (Decrease) / Increase in deposits	0.10	1.67
- (Decrease) / Increase in lease liabilities	(0.55)	(0.46)
- (Decrease) / Increase in provisions	9.06	(12.36)
Cash generated from / (used) in operations	597.46	112.17
Taxes paid (net of refunds)	(37.73)	(34.47)
Net cash generated from / (used) in operating activities	559.72	77.70
(B) Cash flows from investing activities:		
Purchase of plant, property and equipment and intangible assets	-	(3.52)
Sale of investments (net)	(524.79)	(122.31)
Deposits placed in banks and unpaid dividend accounts (net)	(0.26)	(0.31)
Rent received	4.65	0.11
Interest received	14.15	23.94
Dividend received	13.42	10.89
Net cash generated from / (used) in investing activities	(492.83)	(91.20)
(C) Cash flow from financing activities:		
Dividend paid	(70.18)	(70.18)
Interest paid	(0.21)	(0.23)
Net cash generated from / (used) in financing activities	(70.39)	(70.41)
Net increase in cash and cash equivalents (A+B+C)	(3.50)	(83.91)
Cash and cash equivalents as at the beginning of the year	113.82	142.23
Cash and cash equivalents as at the end of the year	110.32	58.32


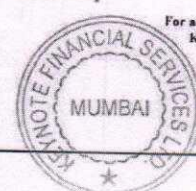
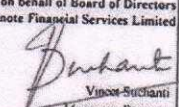


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KEYNOTE FINANCIAL SERVICES LIMITED	
CIN: L67120MH1993PLC072407	
Regd. Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.	
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September 2023	
<p>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 10th November 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been reviewed by the Statutory Auditors of the Company.</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 unaudited standalone financial results for the quarter and half year ended on 30th September 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).</p> <p>4 The figures for quarter ended 30 September 2023 in the above financial results, represents the balance between the unaudited figures in respect of the Quarter ended 30 June 2023 and the unaudited Year to date figures upto 30 September 2023 and the figures for quarter ended 30 September 2022 represents the balance between the unaudited figures in respect of the Quarter ended 30 June 2022 and unaudited year to date figures upto 30 September 2022 which were subject to limited review by the statutory auditors.</p> <p>5 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.</p>	
Place: Mumbai Date: 10th November 2023	  For and on behalf of Board of Directors Keynote Financial Services Limited  Vinod Sachant Managing Director DIN : 00004031

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 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 and half year ended 30 September 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	Beneficiary

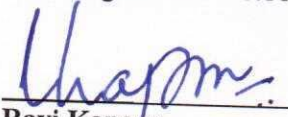


6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition 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 assets (before consolidated adjustments) of INR 7733.29 lakhs as at 30 September 2023, total revenues (before consolidation adjustments) of INR 515 lakhs and INR 1,137.05 lakhs, total net profit after tax (before consolidation adjustments) of INR 293.24 lakhs and INR 633.79 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 293.24 lakhs and INR 633.79 lakhs for the quarter and half year ended 30 September 2023 respectively and net cash outflows of INR 78.65 for the period from 01 April 2023 to 30 September 2023. 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 and half year ended 30 September, 2023 included in these interim financial results is INR 97.58 lakhs and INR 173.09 lakhs respectively. 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 assets (before consolidation adjustments) of INR 134.07 lakhs, 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 and half year ended 30 September 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: 10 November 2023

UDIN: 23040404BGXCVS6162



KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED						
CIN: L67120MH1993PLC072407						
Regd. 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 30 September 2023						
Sr No	Particulars	Quarter ended				(INR in lakhs)
		30 September 2023	30 June 2023	30 September 2022	Half Year Ended	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022	Year Ended 31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations					
	Interest income					
	Fees and commission income	27.37	29.99	11.91	57.36	46.38
	Net gain on fair value changes	119.05	81.93	96.99	200.98	294.83
	Sale of services	409.56	681.70	183.41	1,091.26	(378.93)
	Sale of Stock	296.45	310.45	231.00	606.90	501.23
	Other operating income	-	24.90	-	24.90	-
1	Total revenue from operations	852.43	1,129.72	523.72	1,982.15	313.04
2	Other income	57.92	39.42	42.09	97.34	96.91
3	Total income (1+2)	910.35	1,169.14	565.81	2,079.49	409.95
	Expenses					
	Finance costs					
	Fees and commission expense	14.40	3.66	1.30	18.06	8.46
	Net Loss on fair Value changes	6.10	6.41	5.13	12.51	9.67
	Impairment on financial instruments	-	-	-	-	-
	Changes in inventories of stock-in-trade	(0.09)	9.43	(0.60)	0.34	(3.17)
	Employee benefits expense	-	20.33	(0.21)	20.33	(1.17)
	Depreciation and amortisation expense	131.47	133.80	129.94	265.27	254.16
	Other expenses	25.96	15.73	21.76	41.69	36.97
4	Total expenses	126.73	147.83	109.08	274.56	261.60
5	Profit / (loss) before exceptional items and tax (3-4)	304.57	328.19	266.40	632.76	566.52
6	Exceptional items	605.78	840.95	299.41	1,446.73	(156.57)
7	Profit / (loss) before tax (5+6)	605.78	840.95	299.41	1,446.73	(156.57)
8	Tax expenses					
	- Current tax	79.33	51.85	8.35	131.18	37.24
	- Deferred tax and Minimum alternate tax (MAT)	75.52	147.42	70.11	222.94	(89.46)
	- Taxation for earlier years	-	-	-	-	-
	Total tax expenses	154.85	199.27	78.46	354.12	(52.22)
9	Profit/ (loss) for the period (7-8)	450.93	641.68	220.95	1,092.61	(104.35)
10	Share of profit of associate	97.58	75.51	10.69	173.09	10.69
11	Profit / (loss) for the year after share of profit of associate (9+10)	548.51	717.19	231.64	1,265.69	(93.66)
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
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	(4.41)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	-	-	-	12.60
13	Total Comprehensive Income for the period / year (net of tax) (11+12)	548.51	717.19	231.64	1,265.69	(93.66)
14	Net profit / (loss) for the period / year attributable to :					
	- Owners of the Company	548.51	717.19	231.64	1,265.69	(93.66)
	- Non controlling interest	-	-	-	-	-
15	Other Comprehensive Income / (loss) for the period / year attributable to :					
	- Owners of the Company	-	-	-	-	-
	- Non controlling interest	-	-	-	-	12.60
16	Total Comprehensive Income / (loss) for the period / year attributable to :					
	- Owners of the Company	548.51	717.19	231.64	1,265.69	(93.66)
	- Non controlling interest	-	-	-	-	(150.41)
17	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66
18	Other equity	-	-	-	-	9,255.08
19	Earnings per equity share					
	Basic (INR)	(not annualised) 8.10	(not annualised) 11.53	(not annualised) 3.97	(not annualised) 19.63	(not annualised) (1.87)
	Diluted (INR)	(not annualised) 8.10	(not annualised) 11.53	(not annualised) 3.97	(not annualised) 19.63	(not annualised) (1.87)



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Consolidated Statement of Assets and Liabilities as at Half Year ended 30th September 2023		
(INR in lakhs)		
Particulars	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents		
Bank Bank balances other than cash and cash equivalents	133.36	313.14
Receivables	1,103.90	1,006.03
- Trade receivables	-	-
- Other receivables	227.72	281.64
Loans	14.81	13.84
Investments	876.42	716.98
Other financial assets	7,358.84	5,956.61
Sub-Total - Financial assets (A)	1,291.10	906.84
	11,006.15	9,195.08
B. Non-Financial Assets		
Inventories	-	20.33
Current tax assets (net)	-	27.43
Investment property	3.32	3.38
Property, plant & equipment	1,607.38	1,645.28
Intangible Assets	52.52	-
Capital work in progress	-	45.32
Goodwill on consolidation	10.42	10.42
Right of use assets	4.72	3.88
Other non-financial assets	21.78	28.71
Sub-Total - Non-Financial assets (B)	1,700.34	1,784.75
	12,706.49	10,979.83
Total - Assets (A+B)	12,706.49	10,979.83
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	202.61	208.11
Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	26.81	23.91
Borrowings (other than debt securities)	625.21	245.44
Deposits	1.86	1.76
Lease liabilities	1.59	2.14
Other financial liabilities	38.44	94.40
Sub-total - Financial liabilities (A)	896.52	575.76
B. Non-Financial liabilities		
Current tax liabilities (net)	1.01	-
Provisions	119.06	107.83
Deferred tax liabilities (net)	528.66	328.27
Other non-financial liabilities	132.80	156.23
Sub-total - Non-Financial liabilities (B)	781.53	592.33
C. Equity		
Share capital	556.66	556.66
Other Equity	10,471.78	9,255.08
Sub-total - Equity (C)	11,028.44	9,811.74
	12,706.49	10,979.83
Total - Liabilities and Equity (A+B+C)	12,706.49	10,979.83



Keynote Financial Services Limited

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

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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		
Consolidated Statement of Cash Flow for the Half year ended 30 September 2023		
Particulars	(INR in lakhs)	
	30 September 2023	30 September 2022
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	1,446.73	(156.57)
Adjustments:		
Depreciation and amortisation		
Provision for gratuity	41.69	36.97
Provision for compensated absences	3.91	0.83
Provision for doubtful debts		1.13
Interest expenses	0.34	(3.17)
Net (gain) / loss on financial instruments measured at fair value through profit or loss	18.06	8.46
Dividend income	(1,091.26)	378.93
Interest Income	(33.36)	(23.55)
Sundry balances written back (net)	(116.68)	(98.31)
Lease Income	-	-
Operating profit / (loss) before working capital changes	(4.65)	(0.11)
	264.77	144.61
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables		
- (Increase) / decrease in loans	52.61	137.42
- (Increase) / decrease in other financial assets	(159.45)	1,645.43
- (Increase) / decrease in Inventory	(384.26)	0.76
- (Increase) / decrease in other non-financial assets	20.33	(1.17)
- (Decrease) / Increase in trade and other payable	6.93	63.98
- (Decrease) / Increase in other financial liabilities	(2.59)	1,711.16
- (Decrease) / Increase in other non-financial liabilities	(55.96)	57.37
- (Decrease) / Increase in deposits	(23.43)	(22.60)
- (Decrease) / Increase in lease liabilities	0.10	1.67
- (Decrease) / Increase in provisions	(0.55)	(3.57)
Cash generated from / (used) in operations	7.33	(18.96)
Taxes paid (net of refunds)	(274.16)	3,716.10
Net cash generated from / (used) in operating activities	(104.11)	(9.47)
	(378.27)	3,706.63
(B) Cash flows from investing activities:		
Purchase of fixed assets		
Movement in investments (net)	(11.97)	(95.16)
Deposits placed in banks and unpaid dividend accounts (net)	(137.88)	(311.62)
Lease income received	(97.87)	27.79
Interest received	4.65	0.11
Dividend received	116.68	98.31
Net cash generated from / (used in) investing activities	33.36	23.55
	(93.04)	(257.02)
(C) Cash flow from financing activities:		
Repayment of borrowings (net)		
Issue of preference share capital		
Dividend paid	379.77	(2,422.72)
Dividend distribution tax paid		(60.00)
Interest paid	(70.18)	(55.67)
Net cash generated from / (used in) financing activities	(18.06)	(8.46)
	291.53	(2,546.85)
Net increase in cash and cash equivalents (A+B+C)		
Cash and cash equivalents as at the beginning of the year	(179.77)	902.76
Cash and cash equivalents as at the end of the year	313.14	1,118.19
	133.36	2,020.95



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KEYNOTE

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CIN: L67120MH1993PLC072407

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Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 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 10th November 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been reviewed by the Statutory Auditors of the Company.

2 Consolidated segment results for the quarter and Half Year ended 30th September 2023

Particulars	Quarter Ended			Half Year Ended			(INR in lakhs)
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue							
(a) Advisory services	296.45	311.20	231.40	607.65	501.90	1,066.98	
(b) Broking & related activities	119.05	81.93	90.09	200.98	155.11	287.33	
(c) Trading in securities	409.57	706.60	183.41	1,116.17	(378.93)		
(d) Investment activities	33.97	37.09	22.78	71.06	51.71	84.94	
(e) Unallocable	51.31	32.94	42.17	84.25	84.20	192.03	
Total	910.35	1,169.76	569.85	2,080.11	413.99	1,631.28	
Less: Elimination	(0.00)	(0.62)	(4.04)	(0.62)	(4.04)	(36.12)	
Total income from operations (net)	910.35	1,169.14	565.81	2,079.49	409.95	1,595.16	
Segment results before exceptional items							
(a) Advisory services	138.55	133.07	62.42	271.62	126.87	331.11	
(b) Broking & related activities	99.47	43.22	60.41	142.69	87.19	175.27	
(c) Trading in securities	373.21	635.43	180.21	1,008.64	(399.80)	(468.35)	
(d) Investment activities	31.49	35.10	17.99	66.59	43.22	69.33	
(e) Unallocable	(46.03)	(22.51)	(66.68)	(68.54)	(51.95)	(156.70)	
Total	596.69	824.31	254.35	1,421.00	(194.47)	(49.34)	
Less: Finance cost	9.09	16.64	45.06	25.73	37.90	(14.52)	
Profit/ (Loss) before exceptional items and tax	605.78	840.95	299.41	1,446.73	(156.57)	58.66	
Exceptional items - Unallocated	-	-	-	-	-	(5.20)	
Profit/ (Loss) before tax	605.78	840.95	299.41	1,446.73	(156.57)	(5.20)	
Segment Assets							
(a) Income from Advisory Services	946.18	925.43	904.60	946.18	904.60	997.89	
(b) Broking & Related Activities	3,453.62	3,679.11	5,396.72	3,453.62	5,396.72	3,220.86	
(c) Trading in Securities	-	-	16.51	-	-	20.33	
(d) Investment Activities	913.81	914.98	426.52	913.81	426.52	716.09	
(e) Unallocated	7,392.88	6,708.84	6,039.40	7,392.88	6,039.40	6,024.64	
Total segment assets	12,706.49	12,228.36	12,783.75	12,706.49	12,783.75	10,979.81	
Segment liabilities							
(a) Income from Advisory Services	151.65	181.98	176.84	151.65	176.84	216.20	
(b) Broking & Related Activities	509.99	887.62	2,251.87	509.99	2,251.87	469.14	
(c) Trading in Securities	-	-	-	-	-	-	
(d) Investment Activities	323.64	58.22	15.81	323.64	15.81	44.20	
(e) Unallocated	692.77	550.43	500.63	692.77	500.63	438.53	
Total segment liabilities	1,678.05	1,678.25	2,945.15	1,678.05	2,945.15	1,168.07	
Capital employed (Segment assets - Segment liabilities)							
(a) Income from Advisory Services	794.53	743.45	727.76	794.53	727.76	781.69	
(b) Broking & Related Activities	2,943.63	2,791.49	3,144.85	2,943.63	3,144.85	2,751.72	
(c) Trading in Securities	-	-	16.51	-	16.51	20.33	
(d) Investment Activities	590.17	856.76	410.71	590.17	410.71	671.89	
(e) Unallocated	6,700.11	6,158.41	5,538.77	6,700.11	5,538.77	5,586.11	
Total capital employed	11,028.44	10,550.11	9,838.60	11,028.44	9,838.60	9,811.74	

3 The unaudited standalone financial results for the quarter and Half Year ended on 30th September 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).

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

5 The figures for quarter ended 30 September 2023 in the above financial results, represents the balance between the unaudited figures in respect of the Quarter ended 30 June 2023 and the unaudited Year to date figures upto 30 September 2023 and the figures for quarter ended 30 September 2022 represents the balance between the unaudited figures in respect of the Quarter ended 30 June 2022 and unaudited year to date figures upto 30 September 2022 which were subject to limited review by the statutory auditors.

Place: Mumbai
Date: 10th November 2023



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

Vinay Suchanti
Managing Director
DIN: 00004031

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