

# KEYNOTE

Ref # Key24/Stock Exchange Let/SK(61 )

November 14 , 2024

The Manager  
**BSE Limited,**  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 512597**

The Manager  
**National Stock Exchange of India Ltd.**  
Listing Department,  
Exchange Plaza, C-1, Block – G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051  
**Symbol: KEYFINSERV**

Dear Sir/Madam,

**Reg: Outcome of Board Meeting held on November 14, 2024 - Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e November 14, 2024, has approved the Unaudited Financial Results for the Quarter and half year ended 30th September 2024. The said results were reviewed by the Audit Committee at its meeting held prior to the Board Meeting. Further please enclosed herewith the following:
  - a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2023.
  - b. Limited Review Report issued by the Statutory Auditor, M/s. SMSR & Co.LLP.

The Meeting of Board of Directors of the Company commenced at 11:50 and concluded at 14:15

We request you to take same on the record.

Yours sincerely,

For **Keynote Financial Services Limited**

Simran Kashela

Company Secretary & Compliance Officer

## **Keynote Financial Services Limited**

The Ruby, 9<sup>th</sup> Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400028  
Tel : 91 22 6826 6000 Fax : 91 22 6826 6088 Email : [info@keynoteindia.net](mailto:info@keynoteindia.net) Website [www.keynoteindia.net](http://www.keynoteindia.net)  
CIN – L67120MH1993PLC072407

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 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 2024 (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

**SUDARS** Digitally signed by  
SUDARSHAN JHA  
**HAN JHA** Date: 2024.11.14  
13:54:22 +05'30'

**Sudarshan Jha**

*Partner*

Membership No: 049369

Place: Mumbai

Date: November 14, 2024

UDIN: 24049369BKFNAY5249

# 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 2024							
(INR in lakhs)							
Sr No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
	Sale of services	129.98	180.82	175.06	310.80	381.16	1,687.46
	Net gain/(loss) on fair value changes	226.12	349.74	172.77	575.86	445.19	778.08
	Other operating income	0.89	0.03	-	0.92	0.75	1.25
1	<b>Total revenue from operations</b>	<b>356.99</b>	<b>530.59</b>	<b>347.83</b>	<b>887.58</b>	<b>827.10</b>	<b>2,466.79</b>
2	<b>Other income</b>	<b>18.28</b>	<b>13.52</b>	<b>16.95</b>	<b>31.80</b>	<b>32.23</b>	<b>106.46</b>
3	<b>Total income (1+2)</b>	<b>375.27</b>	<b>544.11</b>	<b>364.78</b>	<b>919.38</b>	<b>859.33</b>	<b>2,573.25</b>
	<b>Expenses</b>						
	Finance costs	1.65	0.08	0.10	1.73	0.21	0.40
	Fess and Commission Expenses	7.83	16.84	4.04	24.67	8.73	35.69
	Employee benefits expense	107.57	87.50	72.34	195.07	148.73	331.16
	Depreciation and amortisation expense	8.09	6.25	5.36	14.34	10.69	21.03
	Other expenses	58.78	96.79	62.84	155.57	127.18	723.55
4	<b>Total expenses</b>	<b>183.92</b>	<b>207.46</b>	<b>144.68</b>	<b>391.38</b>	<b>295.54</b>	<b>1,111.83</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>191.35</b>	<b>336.65</b>	<b>220.10</b>	<b>528.00</b>	<b>563.79</b>	<b>1,461.42</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (loss) before tax (5+6)</b>	<b>191.35</b>	<b>336.65</b>	<b>220.10</b>	<b>528.00</b>	<b>563.79</b>	<b>1,461.42</b>
8	<b>Tax expenses</b>						
	- Current tax	(2.77)	2.77	19.78	-	41.85	178.53
	- Deferred tax charge / (credit)	55.33	93.21	38.03	148.54	103.93	181.90
	<b>Total tax expenses</b>	<b>52.56</b>	<b>95.98</b>	<b>57.81</b>	<b>148.54</b>	<b>145.78</b>	<b>360.43</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>138.79</b>	<b>240.67</b>	<b>162.29</b>	<b>379.46</b>	<b>418.01</b>	<b>1,100.99</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	-	-	-	-	-	(9.19)
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.19)</b>
11	<b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>	<b>138.79</b>	<b>240.67</b>	<b>162.29</b>	<b>379.46</b>	<b>418.01</b>	<b>1,091.80</b>
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						6,491.28
14	<b>Earnings per equity share</b>						
	Basic (INR)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Diluted (INR)	1.98	3.43	2.31	5.41	5.96	15.69
		1.98	3.43	2.31	5.41	5.96	15.69



## 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.		
Standalone Statement of Assets and Liabilities as on 30th September 2024		
(INR in lakhs)		
Particulars	30 September 2024	31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>A. Financial assets</b>		
Cash and cash equivalents	152.88	90.00
Bank balances other than cash and cash equivalents	79.30	17.62
Receivables	-	-
- Trade receivables	38.54	656.09
- Other receivables	77.10	48.49
Loans	4.76	133.44
Investments	6,945.23	6,501.13
Other financial assets	1.42	1.37
<b>Sub-Total - Financial assets (A)</b>	<b>7,299.23</b>	<b>7,448.14</b>
<b>B. Non-Financial Assets</b>		
Current tax assets (net)	114.46	34.54
Deferred tax assets (net)	-	-
Investment property	3.21	3.27
Property, plant & equipment	822.14	744.14
Right of use assets	0.28	0.83
Other non-financial assets	15.50	14.16
<b>Sub-Total - Non-Financial assets (B)</b>	<b>955.59</b>	<b>796.94</b>
<b>Total - Assets (A+B)</b>	<b>8,254.82</b>	<b>8,245.08</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	24.09	488.82
Borrowings	69.05	-
Deposits	2.09	1.97
Lease liabilities	0.34	0.99
Other financial liabilities	110.37	33.47
<b>Sub-total - Financial liabilities (A)</b>	<b>206.48</b>	<b>525.79</b>
<b>B. Non- Financial liabilities</b>		
Provisions	31.00	65.86
Deferred tax liabilities (net)	494.86	346.32
Other non-financial liabilities	20.10	114.00
<b>Sub-total - Non-Financial liabilities (B)</b>	<b>545.96</b>	<b>526.18</b>
<b>C. Equity</b>		
Equity Share capital	701.83	701.83
Other Equity	6,800.55	6,491.28
<b>Sub-total - Equity (C)</b>	<b>7,502.38</b>	<b>7,193.11</b>
<b>Total - Liabilities and Equity (A+B+C)</b>	<b>8,254.82</b>	<b>8,245.08</b>



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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 30th September 2024		
	(INR in lakhs)	
Particulars	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>(A) Cash flows from operating activities:</b>		
Net profit / (loss) before tax	528.00	563.79
<b>Adjustments:</b>		
Depreciation and amortisation	14.34	10.69
Provision for gratuity	4.80	3.91
Provision for compensated absences	-	-
Impairment on financial instruments	-	-
Net (gain) / loss on fair value changes	(575.86)	(445.19)
Interest expenses	1.73	0.21
Dividend income	(9.51)	(13.42)
Interest Income	(6.67)	(14.15)
Lease income	(5.43)	(4.65)
Operating profit / (loss) before working capital changes	(48.60)	101.19
<b>Adjustments for working capital changes in:</b>		
- (Increase) / decrease in trade and other receivables	588.94	28.89
- (Increase) / decrease in loans	128.68	479.61
- (Increase) / decrease in other financial assets	(0.05)	(0.39)
- (Increase) / decrease in other non-financial assets	(1.35)	0.09
- (Decrease) / increase in trade and other payable	(464.73)	2.90
- (Decrease) / increase in other financial liabilities	76.89	3.73
- (Decrease) / increase in other non-financial liabilities	(93.91)	(27.18)
- (Decrease) / increase in deposits	0.12	0.10
- (Decrease) / increase in lease liabilities	(0.65)	(0.55)
- (Decrease) / increase in provisions	(39.66)	9.06
Cash generated from / (used) in operations	145.68	597.46
Taxes paid (net of refunds)	(79.91)	(37.73)
Net cash generated from / (used) in operating activities	65.77	559.72
<b>(B) Cash flows from investing activities:</b>		
Purchase of plant, property and equipment and intangible assets	(91.73)	-
Sale of investments (net)	131.76	(524.79)
Deposits placed in banks and unpaid dividend accounts (net)	(61.68)	(0.26)
Rent received	5.43	4.65
Interest received	6.67	14.15
Dividend received	9.51	13.42
Net cash generated from / (used in) investing activities	(0.04)	(492.83)
<b>(C) Cash flow from financing activities:</b>		
Dividend paid	(70.18)	(70.18)
Borrowings	69.05	-
Interest paid	(1.73)	(0.21)
Net cash generated from / (used in) financing activities	(2.86)	(70.39)
Net increase in cash and cash equivalents (A+B+C)	62.88	(3.50)
Cash and cash equivalents as at the beginning of the year	90.01	113.82
Cash and cash equivalents as at the end of the year	152.88	110.32



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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 30th September 2024**

- 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 14th November 2024, 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 The Company prepares and publishes the audited consolidated financial results along with the audited 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 Unaudited standalone financial results for the quarter and half year ended 30th September 2024, 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.nseindia.com](http://www.nseindia.com)).
- 4 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between year to date figures and quarter ended June 30, 2024 and quarter ended June 30, 2023 respectively.
- 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

  
Vinceet Suchanti  
Managing Director

DIN : 00004031

Place: Mumbai  
Date: 14th November 2024



## 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, 2024 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 2024 (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:

<b>Sr No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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 results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 9934.71 lakhs as at September 30, 2024, total revenue of Rs. 822.97 lakhs and Rs. 1531.17 lakhs for the quarter and half year ended September 30, 2024 respectively, total Comprehensive Income of Rs.432.97 lakhs and Rs. 810.82 lakhs for the quarter and half year ended September 30, 2024 respectively. 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, 2024 included in these interim financial results is INR 460.01 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 assets (before consolidation adjustments) of INR 136.96 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 2024, 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

**SUDARSHAN JHA**

Digitally signed by SUDARSHAN  
JHA  
Date: 2024.11.14 13:56:28 +05'30'

**Sudarshan Jha**

*Partner*

Membership No: 049369

Place: Mumbai

Date: November 14, 2024

UDIN: 24049369BKFNAZ2937



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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 30th September 2024							
(INR in lakhs)							
Sr No	Particulars	Quarter ended			Half Year Ended		
		30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	Year Ended 31 March 2024
		Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
	Interest income	15.29	17.70	27.37	32.99	57.36	
	Fees and commission income	144.87	91.21	119.05	236.08	200.98	
	Net gain on fair value changes	608.32	657.22	409.56	1,265.54	1,091.26	
	Sale of services	358.92	455.51	296.45	814.43	606.90	
	Sale of Stock	-	-	-	-	24.90	
	Other operating income	0.88	0.04	-	0.92	0.75	
1	<b>Total revenue from operations</b>	<b>1,128.28</b>	<b>1,221.68</b>	<b>852.43</b>	<b>2,349.96</b>	<b>1,982.15</b>	
2	<b>Other income</b>	<b>63.39</b>	<b>41.60</b>	<b>57.92</b>	<b>104.99</b>	<b>97.34</b>	
3	<b>Total income (1+2)</b>	<b>1,191.67</b>	<b>1,263.28</b>	<b>910.35</b>	<b>2,454.95</b>	<b>2,079.49</b>	
	<b>Expenses</b>						
	Finance costs	5.33	2.23	14.40	7.56	18.06	
	Fees and commission expense	7.96	17.76	6.10	25.72	12.51	
	Net Loss on fair Value changes	3.96	-	-	3.96	-	
	Impairment on financial instruments	0.53	(0.17)	(0.09)	0.36	0.34	
	Changes in inventories of stock-in-trade	-	-	-	-	20.33	
	Employee benefits expense	190.60	166.57	131.47	357.17	265.27	
	Depreciation and amortisation expense	22.18	20.34	25.96	42.52	41.69	
	Other expenses	152.36	173.39	126.73	325.75	274.56	
4	<b>Total expenses</b>	<b>382.92</b>	<b>380.12</b>	<b>304.57</b>	<b>763.04</b>	<b>632.76</b>	
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>808.75</b>	<b>883.16</b>	<b>605.78</b>	<b>1,691.91</b>	<b>1,446.73</b>	
6	Exceptional items	-	-	-	-	-	
7	<b>Profit / (loss) before tax (5+6)</b>	<b>808.75</b>	<b>883.16</b>	<b>605.78</b>	<b>1,691.91</b>	<b>1,446.73</b>	
8	<b>Tax expenses</b>						
	- Current tax	112.16	122.67	79.33	234.83	131.18	
	- Deferred tax and Minimum alternate tax (MAT)	123.23	130.99	75.52	254.22	222.94	
	- Taxation for earlier years	-	-	-	-	(18.97)	
	<b>Total tax expenses</b>	<b>235.39</b>	<b>253.66</b>	<b>154.85</b>	<b>489.05</b>	<b>354.12</b>	
9	<b>Profit/ (loss) for the period (7-8)</b>	<b>573.36</b>	<b>629.50</b>	<b>450.93</b>	<b>1,202.86</b>	<b>1,092.61</b>	
10	Share of profit of associate	298.06	161.95	97.58	460.01	173.09	
11	<b>Profit / (loss) for the year after share of profit of associate (9+10)</b>	<b>871.42</b>	<b>791.45</b>	<b>548.51</b>	<b>1,662.87</b>	<b>1,265.69</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	-	-	-	-	(5.28)	
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	(0.98)	
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.26)</b>	
13	<b>Total Comprehensive Income for the period / year (net of tax) (11+12)</b>	<b>871.42</b>	<b>791.45</b>	<b>548.51</b>	<b>1,662.87</b>	<b>1,265.69</b>	
14	<b>Net profit / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	871.42	791.45	548.51	1,662.87	1,265.69	
	- Non controlling interest	-	-	-	-	-	
15	<b>Other Comprehensive Income / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	-	-	-	-	(6.26)	
	- Non controlling interest	-	-	-	-	-	
16	<b>Total Comprehensive Income / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	871.42	791.45	548.51	1,662.87	1,265.69	
	- 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	
18	Other equity	-	-	-	-	11,871.69	
19	<b>Earnings per equity share</b>						
	Basic (INR)	15.65	14.22	8.10	29.87	19.63	
	Diluted (INR)	15.65	14.22	8.10	29.87	19.63	



## 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.			
Statement of Assets and Liabilities as at 30th September 2024			
(INR in lakhs)			
Particulars	Consolidated		
	30 Sept 2024	31 March 2024	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>A. Financial assets</b>			
Cash and cash equivalents			
Bank Bank balances other than cash and cash equivalents	242.27	184.24	
Receivables	1,065.61	1,021.26	
- Trade receivables	-	-	
- Other receivables	303.30	932.56	
Loans	35.39	14.76	
Investments	789.73	680.35	
Other financial assets	10,715.84	8,355.68	
Sub-Total - Financial assets (A)	1,501.38	1,091.67	
	14,653.52	12,280.52	
<b>B. Non-Financial Assets</b>			
Inventories	-	-	
Current tax assets (net)	-	-	
Investment property	(0.02)	-	
Property, plant & equipment	3.21	3.27	
Financial Software	1,681.21	1,616.77	
Capital work in progress	51.06	49.43	
Goodwill on consolidation	-	-	
Right of use assets	10.42	10.42	
Other non-financial assets	3.61	4.16	
Sub-Total - Non-Financial assets (B)	19.78	28.91	
	1,769.27	1,712.96	
<b>Total - Assets (A+B)</b>	<b>16,422.79</b>	<b>13,993.48</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	698.83	275.39	
Other payables	-	-	
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	24.09	68.32	
Borrowings (other than debt securities)	338.30	66.90	
Deposits	2.09	1.97	
Lease liabilities	0.34	0.99	
Other financial liabilities	143.11	82.44	
Sub-total - Financial liabilities (A)	1,206.76	496.01	
<b>B. Non- Financial liabilities</b>			
Current tax liabilities(net)	261.08	152.21	
Provisions	46.26	117.10	
Deferred tax liabilities (net)	822.22	602.86	
Other non-financial liabilities	30.58	196.95	
Sub-total - Non-Financial liabilities (B)	1,160.14	1,069.12	
<b>C. Equity</b>			
Share capital	556.66	556.66	
Minority interest	-	-	
Other Equity	13,499.23	11,871.69	
Sub-total - Equity (C)	14,055.89	12,428.35	
<b>Total - Liabilities and Equity (A+B+C)</b>	<b>16,422.79</b>	<b>13,993.48</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 Half year ended 30th September 2024		
Particulars	(INR in lakhs)	
	30 Sept 2024 Unaudited	30 Sept 2023 Unaudited
<b>(A) Cash flows from operating activities:</b>		
Net profit / (loss) before tax	1,691.92	1,446.73
<b>Adjustments:</b>		
Depreciation and amortisation	42.52	41.69
Provision for gratuity	4.80	3.91
Provision for compensated absences	(2.00)	-
Provision for doubtful debts	0.36	0.34
Interest expenses	7.56	18.06
Net (gain) / loss on financial instruments measured at fair value through profit or loss	(1,261.59)	(1,091.26)
Dividend income	(40.39)	(33.36)
Interest Income	(90.09)	(116.68)
Sundry balances written back (net)	-	-
Lease Income	(5.43)	(4.65)
<b>Operating profit / (loss) before working capital changes</b>	<b>347.66</b>	<b>264.77</b>
<b>Adjustments for working capital changes in:</b>		
- (Increase) / decrease in trade and other receivables	608.26	52.61
- (Increase) / decrease in loans	(109.37)	(159.45)
- (Increase) / decrease in other financial assets	(409.70)	(384.26)
- (Increase) / decrease in Inventory	-	20.33
- (Increase) / decrease in other non-financial assets	9.13	6.93
- (Decrease) / Increase in trade and other payable	379.21	(2.59)
- (Decrease) / Increase in other financial liabilities	60.66	(55.96)
- (Decrease) / Increase in other non-financial liabilities	(166.38)	(23.43)
- (Decrease) / Increase in deposits	0.12	0.10
- (Decrease) / Increase in lease liabilities	(0.65)	(0.55)
- (Decrease) / Increase in provisions	(73.64)	7.33
<b>Cash generated from / (used) in operations</b>	<b>645.30</b>	<b>(274.16)</b>
Taxes paid (net of refunds)	(125.94)	(104.11)
<b>Net cash generated from / (used) in operating activities</b>	<b>519.36</b>	<b>(378.27)</b>
<b>(B) Cash flows from investing activities:</b>		
Purchase of fixed assets	(107.97)	(11.97)
Movement in investments (net)	(638.58)	(137.88)
Deposits placed in banks and unpaid dividend accounts (net)	(44.35)	(97.87)
Lease income received	5.43	4.65
Interest received	90.09	116.68
Dividend received	40.39	33.36
<b>Net cash generated from / (used in) investing activities</b>	<b>(654.99)</b>	<b>(93.04)</b>
<b>(C) Cash flow from financing activities:</b>		
Repayment of borrowings (net)	-	-
Issue of preference share capital	271.40	379.77
Dividend paid	-	-
Interest paid	(70.18)	(70.18)
<b>Net cash generated from / (used in) financing activities</b>	<b>193.66</b>	<b>291.53</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>58.03</b>	<b>(179.77)</b>
Cash and cash equivalents as at the beginning of the year	184.24	313.14
<b>Cash and cash equivalents as at the end of the year</b>	<b>242.27</b>	<b>133.36</b>



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# KEYNOTE

## KEYNOTE FINANCIAL SERVICES LIMITED

CIN: L67120MH1993PLC072407

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### Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2024

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 14th November 2024, 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 2024

Particulars	Quarter Ended			Half Year ended		Year ended
	30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
(a) Advisory services	359.80	455.55	296.45	815.35	607.65	2,725.92
(b) Broking & related activities	144.34	91.11	119.05	235.45	200.98	427.84
(c) Trading in securities	608.32	657.22	409.57	1,265.54	1,116.17	1,874.63
(d) Investment activities	16.86	22.50	33.97	39.36	71.06	135.95
(e) Unallocable	70.53	36.90	51.31	107.43	84.25	247.12
<b>Total</b>	<b>1,199.85</b>	<b>1,263.28</b>	<b>910.35</b>	<b>2,463.13</b>	<b>2,080.11</b>	<b>5,411.46</b>
Less: Elimination	(8.18)	-	(0.00)	(8.18)	(0.62)	(449.75)
<b>Total income from operations (net)</b>	<b>1,191.67</b>	<b>1,263.28</b>	<b>910.35</b>	<b>2,454.95</b>	<b>2,079.49</b>	<b>4,961.71</b>
<b>Segment results before exceptional items</b>						
(a) Advisory services	157.37	221.82	138.55	379.19	271.62	1,523.80
(b) Broking & related activities	121.45	54.23	99.47	175.68	142.69	324.96
(c) Trading in securities	552.61	607.22	373.21	1,159.83	1,008.64	1,689.75
(d) Investment activities	15.36	20.40	31.49	35.76	66.59	127.54
(e) Unallocable	(57.66)	(44.07)	(46.03)	(101.73)	(68.54)	(148.99)
<b>Total</b>	<b>789.13</b>	<b>859.60</b>	<b>596.69</b>	<b>1,648.73</b>	<b>1,421.00</b>	<b>3,517.06</b>
Less: Elimination	-	-	-	-	-	(14.52)
Add: Finance cost	19.62	23.56	9.09	43.18	25.73	46.15
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>808.75</b>	<b>883.16</b>	<b>605.78</b>	<b>1,691.91</b>	<b>1,446.73</b>	<b>3,548.69</b>
Exceptional items - Unallocated	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>808.75</b>	<b>883.16</b>	<b>605.78</b>	<b>1,691.91</b>	<b>1,446.73</b>	<b>3,548.69</b>
<b>Segment Assets</b>						
(a) Income from Advisory Services	1,136.50	1,019.40	946.18	1,136.50	946.18	1,531.22
(b) Broking & Related Activities	3,745.11	4,741.30	3,453.62	3,745.11	3,453.62	3,364.74
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	793.20	634.90	913.81	793.20	913.81	695.76
(e) Unallocated	10,747.98	9,793.35	7,392.88	10,747.98	7,392.88	8,401.76
<b>Total segment assets</b>	<b>16,422.79</b>	<b>16,188.95</b>	<b>12,706.49</b>	<b>16,422.79</b>	<b>12,706.49</b>	<b>13,993.48</b>
<b>Segment liabilities</b>						
(a) Income from Advisory Services	96.84	193.91	151.65	96.84	151.65	193.70
(b) Broking & Related Activities	923.78	1,697.37	509.99	923.78	509.99	325.30
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	21.92	30.39	323.64	21.92	323.64	37.28
(e) Unallocated	1,324.36	1,047.49	692.77	1,324.36	692.77	1,008.85
<b>Total segment liabilities</b>	<b>2,366.90</b>	<b>2,969.16</b>	<b>1,678.06</b>	<b>2,366.90</b>	<b>1,678.06</b>	<b>1,565.13</b>
<b>Capital employed (Segment assets - Segment liabilities)</b>						
(a) Income from Advisory Services	1,039.66	825.49	794.53	1,039.66	794.53	1,337.52
(b) Broking & Related Activities	2,821.33	3,043.93	2,943.63	2,821.33	2,943.63	3,039.43
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	771.28	604.51	590.17	771.28	590.17	658.48
(e) Unallocated	9,423.62	8,745.86	6,700.11	9,423.62	6,700.11	7,392.91
<b>Total capital employed</b>	<b>14,055.89</b>	<b>13,219.79</b>	<b>11,028.44</b>	<b>14,055.89</b>	<b>11,028.44</b>	<b>12,428.34</b>

3 The Unaudited consolidated financial results for the quarter and Half Year ended on 30th September 2024, 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 figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between year to date figures and quarter ended June 30, 2024 and quarter ended June 30, 2023 respectively.

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: 14th November 2024



## Keynote Financial Services Limited

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