

# KEYNOTE

Ref # Key25/Stock Exchange Let/Sk (72)

February 14, 2025

The Manager  
**BSE Limited,**  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

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

**Scrip Code: 512597**

**Symbol: KEYFINSERV**

Dear Sir/Madam,

**Reg. : Outcome of Board Meeting held on 14<sup>th</sup> February 2025, - Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;**

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 February 14, 2025, has approved the Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December 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:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months Ended on 31st December 2024.
2. Limited Review Report issued by the Statutory Auditor, M/s. SMSR &Co.LLP.
3. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, on February 14, 2025, appointed Mr. Pankaj Joshi (DIN:00937043) as Additional Director (Non-Executive, Independent) of the Company, effective from March 31, 2025, for a term of 5 years i.e up to March 30, 2030, subject to approval of the shareholders to be obtained within three months thereof. The required details pursuant to SEBI Listing Regulations are annexed herewith as Annexure - I.

We hereby confirm that Mr. Pankaj Joshi satisfies the criteria of independence prescribed under the Companies Act, 2013, and SEBI Listing Regulations and that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The composition of the Board of Directors of the Company is in compliance with the requirements prescribed under the Companies Act 2013 and SEBI Listing Regulations.

## **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

# KEYNOTE

4. The Board has also approved the Postal Ballot Notice seeking approval of shareholders for the appointment and reappointment of the aforementioned Director.

The requisite details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 in respect of appointment is enclosed as Annexure-I

Further, in terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 and NSE Circular bearing Reference No. NSE/CML/2018/24 dated June 20, 2018, we have received confirmation from Mr. Pankaj Joshi is not debarred from accessing capital markets and/or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

The meeting of the Board of Directors commenced at 16:30. and concluded at 18:30  
Kindly take the same on your records.

You are requested to take the above on record.

Yours faithfully,  
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  
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## Annexure- I

Sr. No	Particulars	Remarks
1.	Name of the Director	Pankaj Joshi
2.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment will be effective from March 31, 2025.
3.	Date of appointment	Appointed as an Additional Independent Director effective from March 31, 2025, for a period of 5 years, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company.
4	Brief Profile	Mr. Joshi began his career in engineering consulting in 1992 before transitioning to finance after earning his MBA. He worked at the Exim Bank of India, serving as Resident Representative in Johannesburg, facilitating India-Africa trade. In 2003, he founded a debt servicing and NPA management firm, which he ran for 17 years. Since 2017, he has been a registered Insolvency Professional with IBBI, handling corporate insolvency and liquidation cases.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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CIN - L67120MH1993PLC072407

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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: 2025.02.14  
18:18:13 +05'30'

**Sudarshan Jha**

*Partner*

Membership No.: 049369

Place: Mumbai

Date: February 14, 2025

UDIN: 25049369BMMKXO3275

# 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 Nine Months Ended 31st December 2024							
(INR in lakhs)							
Sr No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 December 2024 (Refer Note 4)	30 September 2024	31 December 2023 (Refer Note 4)	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
	Sale of services	88.36	129.98	494.70	399.16	875.86	1,687.46
	Net gain/(loss) on fair value changes	(42.81)	226.12	218.01	533.05	663.20	778.08
	Other operating income	0.48	0.89	-	1.40	0.75	1.25
1	<b>Total revenue from operations</b>	<b>46.03</b>	<b>356.99</b>	<b>712.71</b>	<b>933.61</b>	<b>1,539.81</b>	<b>2,466.79</b>
2	<b>Other income</b>	<b>38.74</b>	<b>18.28</b>	<b>39.37</b>	<b>70.54</b>	<b>71.60</b>	<b>106.46</b>
3	<b>Total income (1+2)</b>	<b>84.77</b>	<b>375.27</b>	<b>752.08</b>	<b>1,004.15</b>	<b>1,611.41</b>	<b>2,573.25</b>
	<b>Expenses</b>						
	Finance costs	1.59	1.65	0.10	3.32	0.31	0.40
	Fees and Commission Expenses	7.24	7.83	4.49	31.91	13.22	35.69
	Employee benefits expense	99.61	107.57	79.06	294.68	227.79	331.16
	Depreciation and amortisation expense	8.19	8.09	5.15	22.53	15.84	21.03
	Other expenses	49.97	58.78	75.24	205.54	202.42	723.55
4	<b>Total expenses</b>	<b>166.60</b>	<b>183.92</b>	<b>164.04</b>	<b>557.98</b>	<b>459.58</b>	<b>1,111.83</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>(81.83)</b>	<b>191.35</b>	<b>588.04</b>	<b>446.17</b>	<b>1,151.83</b>	<b>1,461.42</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (loss) before tax (5+6)</b>	<b>(81.83)</b>	<b>191.35</b>	<b>588.04</b>	<b>446.17</b>	<b>1,151.83</b>	<b>1,461.42</b>
8	<b>Tax expenses</b>						
	- Current tax	-	(2.77)	94.72	-	136.57	178.53
	- Deferred tax charge / (credit)	(19.81)	55.33	49.63	128.73	153.55	181.90
	- Taxation for earlier years	18.30	-	-	18.30	-	-
	<b>Total tax expenses</b>	<b>(1.51)</b>	<b>52.56</b>	<b>144.35</b>	<b>147.03</b>	<b>290.12</b>	<b>360.43</b>
9	<b>Profit/ (loss) for the period / year (7-8)</b>	<b>(80.32)</b>	<b>138.79</b>	<b>443.69</b>	<b>299.14</b>	<b>861.71</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>(80.32)</b>	<b>138.79</b>	<b>443.69</b>	<b>299.14</b>	<b>861.71</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>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	(1.14)	1.98	6.32	4.26	12.28	15.69
	Diluted (INR)	(1.14)	1.98	6.32	4.26	12.28	15.69



## Keynote Financial Services Limited

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CIN-L67120MH1993PLC072407

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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 Nine Months ended 31st December 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 February 2025, 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 Nine Months ended 31st December 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 December 31, 2024 and December 31, 2023 are the balancing figures between year to date figures and half year ended September 30, 2024 and half year ended September 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 February 2025



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**Independent Auditor’s Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 statements of 2 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 670.31 lakhs and INR 2,201.49 lakhs for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax (before consolidation adjustments) of INR 374.01 lakhs and INR 1,184.88 lakhs for the quarter and nine months ended 31 December 2024 respectively and total comprehensive profit (net) (before consolidation adjustments) of INR 374.01 lakhs and INR 1,184.88 lakhs for the quarter and nine months ended December 31, 2024 respectively, 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 and nine months period ended December 31, 2024 included in these interim financial results is INR 636.63 and INR 1,719.98 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 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 nine months ended December 31, 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

**SUDARS** Digitally signed by  
SUDARSHAN JHA  
**HAN JHA** Date: 2025.02.14  
18:19:15 +05'30'

**Sudarshan Jha**

*Partner*

Membership No.:049369

Place: Mumbai

Date: February 14, 2025

UDIN: 25049369BMMKXN1026



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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 Nine Months ended 31st December 2024							
(INR in lakhs)							
Sr No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Refer Note 4)		(Refer Note 4)			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Interest income	24.00	15.29	21.91	56.99	79.27	103.98
	Fees and commission income	121.84	144.87	126.51	357.92	327.49	427.75
	Net gain on fair value changes	167.16	604.36	550.10	1,428.74	1,641.37	1,849.73
	Sale of services	352.05	358.92	696.37	1,166.48	1,303.27	2,324.71
	Sale of Stock	-	-	-	-	24.90	24.90
	Other operating income	0.48	0.88	-	1.40	0.75	1.25
1	Total revenue from operations	665.53	1,124.32	1,394.89	3,011.53	3,377.05	4,732.32
2	Other income	59.92	63.39	60.65	155.91	157.99	229.39
3	Total income (1+2)	716.45	1,187.71	1,455.54	3,167.44	3,535.04	4,961.71
	Expenses						
	Finance costs	9.10	5.33	3.46	16.66	21.52	29.13
	Fees and commission expense	7.24	7.96	6.28	32.96	18.78	43.33
	Impairment on financial instruments	2.01	0.53	(0.06)	2.37	0.27	(0.09)
	Changes in inventories of stock-in-trade	-	-	-	-	20.33	20.33
	Employee benefits expense	176.75	190.60	138.48	533.92	403.75	597.22
	Depreciation and amortisation expense	21.17	22.18	17.27	63.69	58.96	77.74
	Other expenses	132.18	152.36	173.12	457.93	447.70	645.36
4	Total expenses	348.45	378.96	338.55	1,107.53	971.32	1,413.02
5	Profit / (loss) before exceptional items and tax (3-4)	368.00	808.75	1,116.99	2,059.91	2,563.72	3,548.69
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	368.00	808.75	1,116.99	2,059.91	2,563.72	3,548.69
8	Tax expenses						
	- Current tax	79.46	112.16	170.16	314.29	301.34	512.55
	- Deferred tax and Minimum alternate tax (MAT)	(25.57)	123.23	80.64	228.65	303.58	274.98
	- Taxation for earlier years	21.36	-	(1.14)	21.36	(1.14)	(18.97)
	Total tax expenses	75.25	235.39	249.66	564.30	603.78	768.56
9	Profit/ (loss) for the period (7-8)	292.75	573.36	867.33	1,495.61	1,959.94	2,780.13
10	Share of profit of associate	270.32	298.06	110.10	730.33	283.19	(101.60)
11	Profit / (loss) for the year after share of profit of associate (9+10)	563.07	871.42	977.43	2,225.94	2,243.13	2,678.53
12	Other Comprehensive Income						
	(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	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	-	-	-	-	(6.26)
13	Total Comprehensive Income for the period / year (net of tax) (11+12)	563.07	871.42	977.43	2,225.94	2,243.13	2,672.27
14	Net profit / (loss) for the period / year attributable to :						
	- Owners of the Company	563.07	871.42	977.43	2,225.94	2,243.13	2,678.53
	- Non controlling interest	-	-	-	-	-	-
15	Other Comprehensive Income / (loss) for the period / year attributable to :						
	- Owners of the Company	-	-	-	-	-	(6.26)
	- Non controlling interest	-	-	-	-	-	-
16	Total Comprehensive Income / (loss) for the period / year attributable to :						
	- Owners of the Company	563.07	871.42	977.43	2,225.94	2,243.13	2,672.27
	- Non controlling interest	-	-	-	-	-	-
17	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66	556.66
18	Other equity	-	-	-	-	-	11,871.69
19	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	10.12	15.65	15.58	39.99	35.21	49.94
	Diluted (INR)	10.12	15.65	15.58	39.99	35.21	49.94



## Keynote Financial Services Limited

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CIN: L67120MH1993PLC072407

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

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 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 February 2025, 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 Nine Months ended 31st December 2024

(INR in lakhs)

Particulars	Quarter Ended			Nine Months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
(a) Advisory services	352.53	359.80	696.37	1,167.88	1,304.02	2,725.92
(b) Broking & related activities	120.41	144.34	126.51	355.86	327.49	427.84
(c) Trading in securities	167.16	604.36	550.10	1,428.74	1,666.27	1,874.63
(d) Investment activities	24.09	16.86	33.38	63.45	104.44	135.95
(e) Unallocated	70.53	70.53	61.27	177.96	145.53	247.12
<b>Total</b>	<b>734.72</b>	<b>1,195.89</b>	<b>1,467.63</b>	<b>3,193.89</b>	<b>3,547.75</b>	<b>5,411.46</b>
Less: Elimination	(18.27)	(8.18)	(12.09)	(26.45)	(12.71)	(49.75)
<b>Total income from operations (net)</b>	<b>716.45</b>	<b>1,187.71</b>	<b>1,455.54</b>	<b>3,167.44</b>	<b>3,535.04</b>	<b>4,961.71</b>
<b>Segment results before exceptional items</b>						
(a) Advisory services	168.61	157.37	515.79	547.80	787.41	1,523.80
(b) Broking & related activities	103.81	121.45	95.91	279.49	238.60	324.96
(c) Trading in securities	126.09	552.61	500.06	1,285.92	1,508.69	1,689.75
(d) Investment activities	19.18	15.36	31.89	54.94	98.48	127.54
(e) Unallocated	(61.73)	(57.66)	(44.23)	(163.46)	(112.75)	(148.99)
<b>Total</b>	<b>355.96</b>	<b>789.13</b>	<b>1,099.42</b>	<b>2,004.69</b>	<b>2,520.43</b>	<b>3,517.06</b>
Less: Elimination	(14.52)	-	-	(14.52)	-	(14.52)
Add: Finance cost	26.56	19.62	17.57	69.74	43.29	46.15
<b>Profit/(Loss) before exceptional items and tax</b>	<b>368.00</b>	<b>808.75</b>	<b>1,116.99</b>	<b>2,059.91</b>	<b>2,563.72</b>	<b>3,548.69</b>
Exceptional items - Unallocated	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>368.00</b>	<b>808.75</b>	<b>1,116.99</b>	<b>2,059.91</b>	<b>2,563.72</b>	<b>3,548.69</b>
<b>Segment Assets</b>						
(a) Income from Advisory Services	1,047.15	1,136.50	1,352.06	1,047.15	1,352.06	1,531.22
(b) Broking & Related Activities	3,599.49	3,745.11	3,821.64	3,599.49	3,821.64	3,364.74
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	1,551.21	793.20	1,111.08	1,551.21	1,111.08	695.76
(e) Unallocated	10,162.23	10,747.98	7,084.98	10,162.23	7,084.98	8,401.76
<b>Total segment assets</b>	<b>16,360.08</b>	<b>16,422.79</b>	<b>13,369.76</b>	<b>16,360.08</b>	<b>13,369.76</b>	<b>13,993.48</b>
<b>Segment liabilities</b>						
(a) Income from Advisory Services	118.85	96.84	176.58	118.85	176.58	193.70
(b) Broking & Related Activities	718.08	923.78	465.05	718.08	465.05	325.30
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	19.60	21.92	15.87	19.60	15.87	37.28
(e) Unallocated	904.90	1,324.36	727.56	904.90	727.56	1,008.85
<b>Total segment liabilities</b>	<b>1,761.43</b>	<b>2,366.90</b>	<b>1,385.06</b>	<b>1,761.43</b>	<b>1,385.06</b>	<b>1,565.13</b>
<b>Capital employed (Segment assets - Segment liabilities)</b>						
(a) Income from Advisory Services	928.30	1,039.66	1,175.48	928.30	1,175.48	1,337.52
(b) Broking & Related Activities	2,881.41	2,821.33	3,356.59	2,881.41	3,356.59	3,039.43
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	1,531.61	771.28	1,095.21	1,531.61	1,095.21	658.48
(e) Unallocated	9,257.33	9,423.62	6,357.42	9,257.33	6,357.42	7,392.91
<b>Total capital employed</b>	<b>14,598.65</b>	<b>14,055.89</b>	<b>11,984.70</b>	<b>14,598.65</b>	<b>11,984.70</b>	<b>12,428.34</b>

3 The Unaudited consolidated financial results for the quarter and Nine Months ended on 31st December 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 December 31, 2024 and December 31, 2023 are the balancing figures between year to date figures and half year ended September 30, 2024 and half year ended September 30, 2023 respectively.

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

Place: Mumbai  
Date: 14th February 2025



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

*Vineet Suchanti*  
Vineet Suchanti  
Managing Director  
DIN: 00004031

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