

KEYNOTE

Ref # Key22/Stock Exchange Let/Rc (38)

12th August, 2022

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 12th August, 2022 - Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform you that at the Meeting of the Board of Directors held today i.e. **12th August, 2022**, the Board has considered and approved the following:

- Un-audited Financial Results for the quarter ended 30th June, 2022 on Standalone and Consolidated basis as per Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report thereon. Please find enclosed herewith copy of the Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Report issued by the Statutory Auditor, M/s. SMSR & Co. LLP.

Further, the Board of Directors:

- Recommended dividend of ₹ 1/- per Equity Share of face value of ₹ 10/- each, (i.e. 10%) for Financial Year 2021-2022 subject to approval of shareholders at the ensuing Annual General Meeting.
- Fixed the date, time and mode of 29th Annual General Meeting of the Company on Wednesday, 28th September, 2022 at 2:00 p.m. through video conference or other audio-visuals means.
- Approved and finalized that the Register of Members will remain closed for the purpose of payment of dividend and 29th Annual General Meeting of the Company from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (both days inclusive). Notice relating to Book Closure is enclosed separately.
- Approved the Change in Designation of Shri. Vineet Suchanti (DIN: 00004031), Whole Time Director to "Managing Director" w.e.f. 12th August, 2022 subject to approval of shareholders at the ensuing Annual General Meeting with the existing terms and conditions of his appointment. Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 is annexed herewith.

The Meeting of Board of Directors of the Company commenced at 1:30 pm and concluded at **3:00** pm.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,

For **Keynote Financial Services Limited**


Uday S. Patil
Director
DIN: 00003978



Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net · Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED (Formerly known as Keynote Corporate Services Limited) CIN: L67120MH1993PLC072407 Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.					
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2022					
(INR in lakhs)					
Sr No	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited (refer note 4)	Unaudited	Audited
	Revenue from operations				
	Sale of services	144.27	113.71	83.87	446.13
	Net gain on fair value changes	(152.59)	(57.05)	139.93	280.91
	Other operating income	0.26	1.94	-	3.66
1	Total revenue from operations	(8.06)	58.60	223.80	730.70
2	Other income	25.95	77.44	35.67	190.48
3	Total income (1+2)	17.89	136.04	259.47	921.18
	Expenses				
	Finance costs	0.10	0.18	0.09	0.43
	Fees and Commission Expenses	3.54	11.47	-	30.50
	Impairment on financial instruments	-	(0.55)	(2.89)	(8.29)
	Employee benefits expense	80.45	71.76	76.10	306.27
	Depreciation and amortisation expense	5.21	7.15	6.71	28.48
	Other expenses	77.15	51.32	56.20	201.25
4	Total expenses	166.45	141.33	136.21	558.64
5	Profit / (loss) before exceptional items and tax (3-4)	(148.56)	(5.29)	123.26	362.54
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	(148.56)	(5.29)	123.26	362.54
8	Tax expenses				
	- Current tax	-	10.44	4.24	24.50
	- Deferred tax charge / (credit)	(68.09)	(11.33)	(70.46)	(27.67)
	- Taxation for earlier years	-	-	-	-
	Total tax expenses	(68.09)	(0.89)	(66.22)	(3.17)
9	Profit/ (loss) for the period (7-8)	(80.47)	(4.40)	189.48	365.71
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurements of net defined benefit plans	-	(0.82)	0.89	2.29
	(b) Income tax related to items that will not be reclassified to profit or loss	-	0.22	(0.25)	(0.64)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (net of tax)	-	(0.60)	0.64	1.65
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(80.47)	(5.00)	190.12	367.36
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83
13	Other equity				5,479.87
14	Earnings per equity share				
	Basic (INR)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Diluted (INR)	(1.15)	(0.06)	2.70	5.21
		(1.15)	(0.06)	2.70	5.21



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(Formerly known as Keynote Corporate Services Limited)


CIN: L67120MH1993PLC072407

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

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter Ended on 30th June 2022

- 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 12 August 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been audited by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.
- 2 The Company prepares and publishes the unaudited consolidated financial results along with the unaudited standalone financial results. Thus, in accordance with Ind AS 108 - "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, no separate disclosures have been presented under the unaudited standalone results.
- 3 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the rules thereunder. The Ministry of Labour and Employment has released the draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.
- 4 The figures for the last quarter of the year ended 31 March 2022 in the above financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year which were subject to limited review by the statutory auditors.
- 5 The Board of Directors of the Company have recommended dividend of Rs 1 per equity share of Face Value Rs.10/- each (i.e 10%) and the same will be paid subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 6 The unaudited standalone financial results for the quarter ended on 30th June 2022, 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).
- 7 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


Uday S. Patil
Director & CFO
DIN : 00003978

Place: Mumbai
Date: 12th August 2022



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CIN-L67120MH1993PLC072407

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

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

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

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094



Ravi Kapoor

Partner

Membership No.: 040404

Place: Mumbai

Date: 12 August 2022

UDIN: 22040404AOWBMO1214



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KEYNOTE FINANCIAL SERVICES LIMITED (Formerly known as Keynote Corporate 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 Ended 30th June 2022				
(INR in lakhs)				
Sr No	Particulars	Quarter ended		Year ended
		30 June 2022	31 March 2022	31 March 2022
		Unaudited	Audited (refer note 5)	Unaudited Audited
	Revenue from operations			
	Interest income	16.15	53.42	32.72 198.23
	Fees and commission income	65.02	86.05	54.59 298.13
	Net gain on fair value changes	(562.34)	(153.54)	580.27 1,342.31
	Sale of services	270.23	686.13	86.87 1,033.05
	Other operating income	0.26	1.94	- 3.66
1	Total revenue from operations	(210.68)	674.00	754.45 2,875.38
2	Other income	54.82	125.34	66.12 298.97
3	Total income (1+2)	(155.86)	799.34	820.57 3,174.35
	Expenses			
	Finance costs	7.16	33.72	25.09 118.32
	Fees and commission expense	4.54	13.61	1.40 38.57
	Impairment on financial instruments	(2.57)	(3.26)	(2.59) (9.98)
	Changes in inventories of stock-in-trade	(0.96)	2.93	(4.32) 5.25
	Employee benefits expense	124.22	146.69	120.39 524.53
	Depreciation and amortisation expense	15.21	16.61	16.91 69.35
	Other expenses	152.52	266.03	106.46 561.38
4	Total expenses	300.12	476.33	263.34 1,307.42
5	Profit / (loss) before exceptional items and tax (3-4)	(455.98)	323.01	557.23 1,866.93
6	Exceptional items	-	-	- -
7	Profit / (loss) before tax (5+6)	(455.98)	323.01	557.23 1,866.93
8	Tax expenses			
	- Current tax	28.89	105.69	39.71 203.92
	- Deferred tax and Minimum alternate tax (MAT)	(159.57)	54.97	(43.42) 54.97
	- Taxation for earlier years	-	(104.10)	- (0.28)
	Total tax expenses	(130.68)	56.56	(3.71) 258.61
9	Profit/ (loss) for the period (7-8)	(325.30)	266.45	560.94 1,608.32
10	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of net defined benefit plans	-	5.69	0.89 7.94
	(b) Income tax related to items that will not be reclassified to profit or loss	-	(0.64)	(0.25) (0.64)
	(ii) Items that will be reclassified to profit or loss	-	-	- -
	Other Comprehensive Income (net of tax)	-	5.05	0.64 7.30
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(325.30)	271.50	561.58 1,615.62
12	Net profit / (loss) for the period / year attributable to :			
	- Owners of the Company	(325.30)	266.45	560.94 1,608.32
	- Non controlling interest	-	-	- -
13	Other Comprehensive Income / (loss) for the period / year attributable to :			
	- Owners of the Company	-	5.05	0.64 7.30
	- Non controlling interest	-	-	- -
14	Total Comprehensive Income / (loss) for the period / year attributable to :			
	- Owners of the Company	(325.30)	271.50	561.58 1,615.62
	- Non controlling interest	-	-	- -
12	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66 556.66
13	Other equity			9,498.26
14	Earnings per equity share			
	Basic (INR)	(not annualised) (5.84)	(not annualised) 4.78	(not annualised) 10.08 28.89
	Diluted (INR)	(not annualised) (5.84)	(not annualised) 4.78	(not annualised) 10.08 28.89



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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 Ended 30th June 2022

1 The above consolidated financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 12 August 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been audited by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.

2 Consolidated segment results for the quarter ended 30 June 2022

Particulars	Quarter Ended			
	30 June 2022	31 March 2022	30 June 2021	Year Ended
	Unaudited	Audited	Unaudited	31 March 2022 Audited
Segment Revenue				
(a) Advisory services	270.50	688.07	86.87	1,036.71
(b) Broking & related activities	65.02	86.05	54.59	298.13
(c) Trading in securities	(562.34)	(153.54)	580.27	1,342.31
(d) Investment activities	28.93	59.51	32.72	243.24
(e) Unallocable	42.03	119.25	66.12	253.96
Total	(155.86)	799.34	820.57	3,174.35
Less: Elimination	-	-	-	-
Total income from operations (net)	(155.86)	799.34	820.57	3,174.35
Segment results before exceptional items				
(a) Advisory services	64.45	474.38	(69.03)	404.83
(b) Broking & related activities	26.78	71.76	18.15	198.63
(c) Trading in securities	(580.01)	-177.48	544.92	1,191.18
(d) Investment activities	25.23	(52.66)	43.26	237.11
(e) Unallocable	14.73	(77.39)	45.02	(150.30)
Total	(448.82)	238.41	582.32	1,881.45
Less: Elimination	-	-	-	(14.52)
Less: Finance cost	(7.16)	84.60	(25.09)	-
Profit/ (Loss) before exceptional items and tax	(455.98)	323.01	557.23	1,866.93
Exceptional items - Unallocated	-	-	-	-
Profit/ (Loss) before tax	(455.98)	323.01	557.23	1,866.93
Segment Assets				
(a) Income from Advisory Services	1,015.35	1,093.53	2,206.04	1,093.53
(b) Broking & Related Activities	3,617.98	4,101.21	3,911.94	4,101.21
(c) Trading in Securities	16.30	15.34	24.91	15.34
(d) Investment Activities	2,004.33	2,307.35	2,175.72	2,307.35
(e) Unallocated	5,419.31	6,425.27	4,289.72	6,425.27
Total segment assets	12,073.27	13,942.70	12,608.33	13,942.70
Segment liabilities				
(a) Income from Advisory Services	205.43	204.01	125.06	204.01
(b) Broking & Related Activities	790.71	2,142.51	989.98	2,142.51
(c) Trading in Securities	-	-	-	-
(d) Investment Activities	300.11	1,004.83	1,884.79	1,004.83
(e) Unallocated	265.47	476.43	510.37	476.43
Total segment liabilities	1,561.72	3,827.78	3,510.20	3,827.78
Capital employed (Segment assets - Segment liabilities)				
(a) Income from Advisory Services	809.92	889.52	2,080.98	889.52
(b) Broking & Related Activities	2,827.27	1,958.70	2,921.96	1,958.70
(c) Trading in Securities	16.30	15.34	24.91	15.34
(d) Investment Activities	1,704.22	1,302.52	290.93	1,302.52
(e) Unallocated	5,153.84	5,948.84	3,779.35	5,948.84
Total capital employed	10,511.55	10,114.92	9,098.13	10,114.92

3 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the rules thereunder. The Ministry of Labour and Employment has released the draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.

4 Name of Keynote Commodities Ltd, the step down subsidiary company, has been changed to Maple Leaf Trading and Services Ltd which has issued equity shares to the outside investors pursuant to which it ceased to be the step down subsidiary w.e.f 29th June 2022

5 The figures for the last quarter of the year ended 31 March 2022 in the above financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years which were subject to limited review by the statutory auditors.

6 The unaudited standalone financial results for the quarter ended on 30th June 2022, 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).

7 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



Uday S. Patil
Director & CFO
DIN:0003978

Place: Mumbai
Date: 12 August 2022



Keynote Financial Services Limited

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

To,
The Board of Directors of
Keynote Financial Services Limited

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

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



6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review of the interim financial statements of 3 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 234.80 lakhs, total net loss after tax (before consolidation adjustments) of INR 277.09 lakhs and total comprehensive loss (net) (before consolidation adjustments) of INR 277.09 lakhs for the quarter ended 30 June 2022, 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. 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 loss after tax (before consolidation adjustments) of NIL and total comprehensive income (net) (before consolidation adjustments) of NIL for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094


Ravi Kapoor
Partner

Membership No.: 040404



Place: Mumbai

Date: 12 August 2022

UDIN: 22040404AOWCLY6469