

# KEYNOTE

25  
—YEARS—  
OF CREATING  
**VALUE**  
THROUGH  
RELATIONSHIPS  
AND  
**TRUST**

Ref # Key20/Stock Exchange Let/Sm (13)

11<sup>th</sup> February, 2020

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,  
BandraKurla Complex, Bandra (East),  
Mumbai – 400 051

Scrip Code / Name of Scrip: 512597/KEYFINSER

Name of Scrip: KEYFINSERV

Dear Sir,

Ref.: Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Reg.: Outcome of Board Meeting dated 11<sup>th</sup> February, 2020

We are pleased to inform you that the Board of Directors of the Company at its Meeting held on 11<sup>th</sup> February, 2020, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2019. The said Financial Results were subjected to Limited Review by Statutory Auditor of the Company.

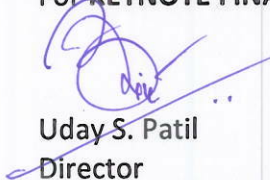
Please find enclosed herewith copy of the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2019 along with Limited Review Report of Statutory Auditors of the Company. Results will be published in the Newspapers pursuant to Regulation 47 (1) (b) of the aforesaid Regulations and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2017.

The Meeting of Board of Directors of the Company commenced at 11.30 a.m. and concluded at 01.25 p.m.

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)



Encl: as above

## Keynote Financial Services Limited

(formerly known as Keynote Corporate 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 · Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

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| KEYNOTE FINANCIAL SERVICES LIMITED<br>(formerly known as "Keynote Corporate Services Limited")<br>Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028<br>CIN: L67120MH1993PLC072407 |  |                                 |                                  |                                 |                                 |                                 |
|---|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Unaudited Standalone Financial Results For The Quarter And Nine Months Ended 31 December, 2019  |  |                                 |                                  |                                 |                                 |                                 |
| Sr. No.   |  | Quarter Ended                   |                                  |                                 | Nine Months Ended               |                                 |
|   |  | 31 December 2019<br>(Unaudited) | 30 September 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) | 31 December 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) |
|   | Revenue from operations  |                                 |                                  |                                 |                                 |                                 |
|   | (a) Sale of services   | 70.33                           | 96.66                            | 105.42                          | 239.30                          | 475.56                          |
|   | (b) Other operating income   | 1.58                            | 0.70                             | 0.51                            | 2.90                            | 6.72                            |
| 1   | Total revenue from operations  | 71.91                           | 97.36                            | 105.93                          | 242.20                          | 482.28                          |
| 2   | Other income   | 71.21                           | 47.53                            | 92.85                           | 177.46                          | 196.35                          |
| 3   | Total income from Operations (1+2)   | 143.12                          | 144.89                           | 198.78                          | 419.66                          | 678.63                          |
|   | Expenses   |                                 |                                  |                                 |                                 |                                 |
|   | a) Purchase of stock-in-trade  | -                               | -                                | -                               | -                               | -                               |
|   | b) Changes in inventories of stock-in-trade                                      | -                               | -                                | -                               | -                               | -                               |
|   | c) Employee benefits expense   | 59.72                           | 55.84                            | 65.10                           | 171.02                          | 194.12                          |
|   | d) Finance costs   | 0.18                            | 0.15                             | -                               | 0.43                            | 0.07                            |
|   | e) Depreciation and amortisation expense   | 7.86                            | 9.25                             | 9.69                            | 26.81                           | 29.13                           |
|   | g) Other expenses  | 58.63                           | 59.94                            | 46.70                           | 171.78                          | 274.85                          |
| 4   | Total Expenses   | 126.39                          | 125.18                           | 121.49                          | 370.04                          | 498.17                          |
| 5   | Profit / (Loss) before exceptional items (3-4)                                   | 16.73                           | 19.71                            | 77.29                           | 49.62                           | 180.46                          |
| 6   | Exceptional items  | -                               | -                                | -                               | -                               | -                               |
| 7   | Profit / (Loss) before tax (5-6)   | 16.73                           | 19.71                            | 77.29                           | 49.62                           | 180.46                          |
|   | Tax Expense  |                                 |                                  |                                 |                                 |                                 |
|   | Current Tax  | 5.69                            | 6.70                             | 8.94                            | 16.87                           | 8.94                            |
|   | Deferred Tax   | 12.17                           | (5.59)                           | 7.55                            | 14.40                           | 2.19                            |
|   | Taxation of earlier years  | -                               | -                                | -                               | -                               | (23.04)                         |
| 8   | Total Tax Expense  | 17.86                           | 1.11                             | 16.49                           | 31.27                           | (11.91)                         |
| 9   | Profit / (Loss) for the period (7-8)   | (1.13)                          | 18.60                            | 60.80                           | 18.35                           | 192.37                          |
| 10  | Other Comprehensive Income   |                                 |                                  |                                 |                                 |                                 |
|   | Items that will not be subsequently reclassified to profit and loss (net of tax) | -                               | -                                | -                               | -                               | -                               |
|   | Items that will be subsequently reclassified to profit and loss (net of tax)     | -                               | -                                | -                               | -                               | -                               |
| 11  | Total Comprehensive Income for the period (9+10)                                 | (1.13)                          | 18.60                            | 60.80                           | 18.35                           | 192.37                          |
| 12  | Paid up equity share capital (Face Value of INR 10 per share)                    | 701.83                          | 701.83                           | 701.83                          | 701.83                          | 701.83                          |
| 13  | Basic Earnings Per Share (not annualised) (in INR)                               | (0.02)                          | 0.27                             | 0.87                            | 0.26                            | 2.74                            |
| 14  | Diluted Earnings Per Share (not annualised) (in INR)                             | (0.02)                          | 0.27                             | 0.87                            | 0.26                            | 2.74                            |



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|---|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended 31 December, 2019  |  |                                 |                                  |                                 |                                 |                                 |
| Sr. No.   |  | Quarter Ended                   |                                  |                                 | Nine Months Ended               |                                 |
|   |  | 31 December 2019<br>(Unaudited) | 30 September 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) | 31 December 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) |
|   | <b>Revenue from operations</b>   |                                 |                                  |                                 |                                 |                                 |
|   | (a) Sale of services   | 222.69                          | 174.31                           | 190.61                          | 507.19                          | 641.29                          |
|   | (b) Other operating income   | 1.58                            | 0.70                             | 0.50                            | 2.90                            | 6.71                            |
| 1   | <b>Total revenue from operations</b>   | 224.27                          | 175.01                           | 191.11                          | 510.09                          | 648.00                          |
| 2   | Other income   | 78.45                           | 59.46                            | 63.86                           | 234.92                          | 267.84                          |
| 3   | <b>Total Income from Operations (1+2)</b>  | 302.72                          | 234.47                           | 254.97                          | 745.01                          | 915.84                          |
|   | <b>Expenses</b>  |                                 |                                  |                                 |                                 |                                 |
|   | a) Purchase of stock-in-trade  | -                               | -                                | -                               | -                               | -                               |
|   | b) Changes in inventories of stock-in-trade                                      | -                               | -                                | -                               | -                               | -                               |
|   | c) Employee benefits expense   | 117.07                          | 106.39                           | 118.54                          | 327.04                          | 340.21                          |
|   | d) Finance costs   | 14.63                           | 9.97                             | 21.17                           | 30.30                           | 36.99                           |
|   | e) Depreciation and amortisation expense   | 17.97                           | 20.15                            | 19.13                           | 57.15                           | 57.86                           |
|   | g) Other expenses  | 16.24                           | 286.68                           | 165.59                          | 449.18                          | 765.79                          |
| 4   | <b>Total Expenses</b>  | 165.91                          | 423.19                           | 324.43                          | 863.67                          | 1,200.85                        |
| 5   | <b>Profit / (Loss) before exceptional items (3-4)</b>                            | 136.81                          | (188.72)                         | (69.46)                         | (118.66)                        | (285.01)                        |
| 6   | Exceptional Items  | -                               | -                                | -                               | -                               | -                               |
| 7   | <b>Profit / (Loss) before tax (5-6)</b>  | 136.81                          | (188.72)                         | (69.46)                         | (118.66)                        | (285.01)                        |
|   | <b>Tax Expense</b>   |                                 |                                  |                                 |                                 |                                 |
|   | Current Tax  | 5.69                            | 6.70                             | 8.94                            | 16.87                           | 8.94                            |
|   | Deferred Tax   | 10.98                           | (6.83)                           | 7.55                            | 14.40                           | 2.19                            |
|   | Taxation of earlier years  | -                               | -                                | -                               | -                               | (23.07)                         |
| 8   | <b>Total Tax Expense</b>   | 16.67                           | (0.13)                           | 16.49                           | 31.27                           | (11.94)                         |
| 9   | <b>Profit / (Loss) for the period (7-8)</b>                                      | 120.14                          | (188.59)                         | (85.95)                         | (149.93)                        | (273.07)                        |
| 10  | Other Comprehensive Income   |                                 |                                  |                                 |                                 |                                 |
|   | Items that will not be subsequently reclassified to profit and loss (net of tax) | -                               | -                                | -                               | -                               | -                               |
|   | Items that will be subsequently reclassified to profit and loss (net of tax)     | -                               | -                                | -                               | -                               | -                               |
| 11  | <b>Total Comprehensive Income for the period (9+10)</b>                          | 120.14                          | (188.59)                         | (85.95)                         | (149.93)                        | (273.07)                        |
| 12  | Paid up equity share capital (Face Value of INR 10 per share)                    | 556.66                          | 556.66                           | 556.66                          | 556.66                          | 556.66                          |
| 13  | Basic Earnings Per Share (not annualised) (in INR)                               | 2.16                            | (3.39)                           | (1.54)                          | (2.69)                          | (4.91)                          |
| 14  | Diluted Earnings Per Share (not annualised) (in INR)                             | 2.16                            | (3.39)                           | (1.54)                          | (2.69)                          | (4.91)                          |



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CIN: L67120MH1993PLC072407

### Notes to unaudited financial results for the quarter and nine months ended 31 December, 2019

#### Notes:

- The above standalone and consolidated unaudited financial results have been reviewed and recommended by the Audit Committee, for approval by the Board of Directors of the Company, at its meeting held on Tuesday, 11 February, 2020 and were approved and taken on record at their meeting held on that date.
- The Parent Company (referred to as "the Company") and other entities in the group have adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, from 01 April, 2019 and the effective date of such transition is 01 April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 01 April, 2018 and the corresponding figures presented in these results have been restated / reclassified. The above unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder.
- The Statutory Auditors have carried out the "Limited Review" of the Unaudited Financial Results of the Company for the quarter and nine months ended 31 December, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The standalone and the consolidated financial results for the quarter and nine months ended 31 December, 2018 have not been subjected to limited review/audit. The management has exercised necessary due diligence to ensure the financial results for the quarter and nine months ended 31 December, 2019 provide a true and fair view of the Company affairs. The limited review report will be filed with the Stock Exchanges and will also be available on the Company's website www.keynoteindia.net
- The name of the Company was changed from "Keynote Corporate Services Limited" to "Keynote Financial Services Limited", w.e.f 23 April, 2019. Accordingly, the scrip code of the Company has been changed to KEYFINSERV and to KEYFINSER w.e.f 3 May, 2019 on the National Stock Exchange of India Ltd. and BSE Ltd. respectively.
- Effective from 1 April, 2019, the Company and other entities in the group have adopted Ind AS 116 - "Leases", and applied the standard to all lease contracts, as the lessee and lessor, existing on the date of initial application i.e. 01 April, 2019. The Company has adopted "Full Retrospective Approach" for transitioning to Ind AS 116. The application of the Ind AS 116 did not have any significant impact on the financial results and earnings per share for the quarter ended and nine months ended 31 December 2019.
- Unaudited segment wise revenue, results, assets and liabilities for the quarter and nine months ended 31 December, 2019

(INR in Lakhs)

| Sr No | Particulars  | Consolidated                    |                                  |                                 |                                 |                                 |
|-------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
|       |  | Quarter Ended                   |                                  |                                 | Nine Months Ended               |                                 |
|       |  | 31 December 2019<br>(Unaudited) | 30 September 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) | 31 December 2019<br>(Unaudited) | 31 December 2018<br>(Unaudited) |
| 1     | <b>Segment Revenue</b>                                 |                                 |                                  |                                 |                                 |                                 |
|       | (a) Income from advisory services                      | 150.36                          | 97.36                            | 113.59                          | 326.65                          | 558.39                          |
|       | (b) Broking and related activities                     | 42.83                           | 65.74                            | 29.28                           | 127.96                          | 102.27                          |
|       | (c) Trading in securities                              | 78.57                           | 30.50                            | 14.06                           | 147.11                          | (6.86)                          |
|       | (d) Investment activities                              | 21.92                           | 16.97                            | 46.07                           | 52.51                           | 77.97                           |
|       | (e) Unallocable  | 9.04                            | 38.42                            | 88.26                           | 105.30                          | 220.36                          |
|       | <b>Total</b>   | <b>302.72</b>                   | <b>248.99</b>                    | <b>291.26</b>                   | <b>759.53</b>                   | <b>952.13</b>                   |
|       | Less: Inter Segment Revenue                            | -                               | 14.52                            | 36.29                           | 14.52                           | 36.29                           |
|       | <b>Total Income from operations (net)</b>              | <b>302.72</b>                   | <b>234.47</b>                    | <b>254.97</b>                   | <b>745.01</b>                   | <b>915.84</b>                   |
| 2     | <b>Segment Results before exceptional items</b>        |                                 |                                  |                                 |                                 |                                 |
|       | (a) Advisory services                                  | 7.83                            | (35.23)                          | (12.89)                         | (95.21)                         | 7.22                            |
|       | (b) Broking & related activities                       | 18.29                           | 42.54                            | 11.85                           | 35.60                           | 11.30                           |
|       | (c) Trading in securities                              | 116.33                          | (187.12)                         | (146.13)                        | (91.97)                         | (447.11)                        |
|       | (d) Investment activities                              | 16.26                           | 10.13                            | 32.70                           | 35.46                           | 55.23                           |
|       | (e) Unallocable  | (7.27)                          | (9.07)                           | 66.18                           | 27.76                           | 125.34                          |
|       | <b>Total</b>   | <b>151.44</b>                   | <b>(178.75)</b>                  | <b>(48.29)</b>                  | <b>(88.36)</b>                  | <b>(248.02)</b>                 |
|       | Less: Finance cost                                     | 14.63                           | 9.97                             | 21.17                           | 30.30                           | 36.99                           |
|       | <b>Profit/ (Loss) before exceptional items and tax</b> | <b>136.81</b>                   | <b>(188.72)</b>                  | <b>(69.46)</b>                  | <b>(118.66)</b>                 | <b>(285.01)</b>                 |
|       | Exceptional items - Unallocated                        | -                               | -                                | -                               | -                               | -                               |
|       | <b>Profit/ (Loss) before tax</b>                       | <b>136.81</b>                   | <b>(188.72)</b>                  | <b>(69.46)</b>                  | <b>(118.66)</b>                 | <b>(285.01)</b>                 |
| 3     | <b>Segment Assets</b>                                  |                                 |                                  |                                 |                                 |                                 |
|       | (a) Advisory services                                  | 1,205.17                        | 3,277.33                         | 1,255.79                        | 1,205.17                        | 1,255.79                        |
|       | (b) Broking & related activities                       | 3,625.78                        | 1,715.58                         | 3,582.77                        | 3,625.78                        | 3,582.77                        |
|       | (c) Trading in securities                              | 1,839.31                        | 1,874.16                         | 1,898.74                        | 1,839.31                        | 1,898.74                        |
|       | (d) Investment activities                              | 1,689.55                        | 1,804.58                         | 1,814.51                        | 1,689.55                        | 1,814.51                        |
|       | (e) Unallocable  | 2,893.00                        | 2,601.95                         | 2,013.88                        | 2,893.00                        | 2,013.88                        |
|       | <b>Total Segment assets</b>                            | <b>11,252.81</b>                | <b>11,273.60</b>                 | <b>10,565.69</b>                | <b>11,252.81</b>                | <b>10,565.69</b>                |
| 4     | <b>Segment Liabilities</b>                             |                                 |                                  |                                 |                                 |                                 |
|       | (a) Advisory services                                  | 86.05                           | 81.60                            | 78.66                           | 86.05                           | 78.66                           |
|       | (b) Broking & related activities                       | 1,444.17                        | 1,555.18                         | 1,355.84                        | 1,444.17                        | 1,355.84                        |
|       | (c) Trading in securities                              | -                               | -                                | -                               | -                               | -                               |
|       | (d) Investment activities                              | 1,825.53                        | 1,891.10                         | 1,194.80                        | 1,825.53                        | 1,194.80                        |
|       | (e) Unallocable  | 350.90                          | 319.68                           | 365.60                          | 350.90                          | 365.60                          |
|       | <b>Total Segment liabilities</b>                       | <b>3,706.65</b>                 | <b>3,847.56</b>                  | <b>2,994.90</b>                 | <b>3,706.65</b>                 | <b>2,994.90</b>                 |

The company's operation predominantly relates to Merchant Banking & related activities and Investment activities. In accordance with Ind AS 108 on 'Segment Reporting, Merchant Banking and related activities and Investment activities are classified as reportable segments. The balance is shown as unallocated items.

Further, in accordance with Ind AS 108 "Operating Segments", segment information has been given for the consolidated financials results of the Company. Hence, no separate disclosures on segment information were given in unaudited standalone financial results.



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Notes to unaudited financial results for the quarter and nine months ended 31 December, 2019

### Notes:

- 7 Reconciliation of net profit / (loss) related to previous periods on account of transition from the previous GAAP to Ind AS for the quarter and nine months ended 31 December, 2018 is disclosed as follows :

| Particulars  | Standalone       |                   | Consolidated     |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | Quarter ended    | Nine Months Ended | Quarter ended    | Nine Months Ended |
|  | 31 December 2018 | 31 December 2018  | 31 December 2018 | 31 December 2018  |
|  | Unaudited        | Unaudited         | Unaudited        | Unaudited         |
| Net Profit / (Loss) after tax as reported under Previous GAAP                  | 43.88            | 200.48            | 37.82            | 120.51            |
| On account of measuring financial assets and liabilities on fair value (net of | 16.92            | (8.11)            | 48.13            | (393.58)          |
| <b>Net Profit / (Loss) after tax as reported under Ind AS</b>                  | <b>60.80</b>     | <b>192.37</b>     | <b>85.95</b>     | <b>(273.07)</b>   |

- 8 The figures for the previous periods / quarters have been regrouped, reclassified and / or recasted, wherever necessary, to conform to the classification of the current periods / quarters.



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

Uday S. Patil  
Director & CFO  
DIN:00003978

Place: Mumbai

Date: 11 February, 2020



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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited') for the quarter and nine months ended 31 December, 2019 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  
(formerly known as 'Keynote Corporate Services Limited')**

We have reviewed the accompanying statement of unaudited standalone financial results of **Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited')** (the "Company") for the quarter ended 31 December, 2019 and year to date results for the period from 01 April, 2019 to 31 December, 2019 (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")

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December, 2018 and corresponding period from 01 April, 2018 to 31 December, 2018, including the reconciliation of net profit under Ind AS vis-a-vis under previous GAAP (refer note 7 to the unaudited financial results for the quarter and nine months ended 31 December 2019), as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review.


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, 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 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.



Based on our review conducted as 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 Indian Accounting Standards ('Ind AS') specified 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 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



**U Balakrishna Bhat**  
*Partner*  
Membership No: 019216



Place : Mumbai  
Date: 11 February, 2020

**UDIN : 20019216AAAAAF5955**

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited') for the quarter and nine months ended 31 December, 2019 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  
(formerly known as 'Keynote Corporate Services Limited')**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited')** (the "Company") for the quarter ended 31 December, 2019 and year to date results for the period from 01 April, 2019 to 31 December, 2019 ("the Parent"), its subsidiaries and a trust (the Parent, its subsidiaries and a trust together referred to as "the Group"), for the quarter ended 31 December 2019 and for the period from 01 April, 2019 to 31 December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December, 2018 and corresponding period from 01 April, 2018 to 31 December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review by us, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 01 April, 2019.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 the 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





The Statement includes the results of the following entities :

| Sr. No | Name of the Entity          | Relationship  |
|--------|-----------------------------|---|
| 1.     | Keynote Capitals Limited    | Subsidiary  |
| 2.     | Keynote Fincorp Limited     | Subsidiary  |
| 3.     | Keynote Commodities Limited | Step down subsidiary  |
| 4.     | Keynote Trust               | Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence |

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 the aforesaid Indian Accounting Standard ('Ind AS') specified 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results of two subsidiaries and a step down subsidiary included in the unaudited consolidated financial results, whose interim financial statements reflect total revenues of INR 198.95 lakhs and 417.91 lakhs, total net profit / (loss) after tax of INR 121.23 lakhs and INR (153.79) lakhs, and total comprehensive income / (loss) of INR 121.23 lakhs and INR (153.79) lakhs for the quarter 31 December, 2019 and for the period from 1 April, 2019 to 31 December, 2019, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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.

The accompanying statement of unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of a trust which have not been reviewed by its auditor, whose interim financial results reflects share of total revenues of NIL and NIL and share of total net loss after tax of INR 177 and 177 and total comprehensive income of INR 177 and INR 177, for the quarter ended 31 December, 2019 and for the period from 1 April, 2019 to 31 December, 2019, respectively, as considered in the statement. These unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management and our conclusion on the statement in so far as it relates to the affairs of the trust is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the reports of other auditors and the interim financial results certified by the management.

**For S M S R & Co LLP**  
*Chartered Accountants*  
Firm Registration No.110592W/W100094



**U Balakrishna Bhat**  
*Partner*  
Membership No: 019216



Place : Mumbai  
Date: 11 February, 2020

**UDIN : 20019216AAAAAG7599**