

KEYNOTE

25
YEARS
OF CREATING
VALUE
THROUGH
RELATIONSHIPS
AND
TRUST

Ref # Key20/Stock Exchange Let/Sm (26)

15th June, 2021

The Manager
BSE Limited,
Listing Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code / Name of Scrip: 512597/KEYFINSER

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

Dear Sir,

Reg : Outcome of Board Meeting dated 15th June, 2021

We are pleased to inform you that the Meeting of the Board of Directors was held on 15th June, 2021. The Board of Directors at its meeting has considered and approved the following:

- Audited Financial Results for the quarter and year ended 31st March, 2021 on Standalone/Consolidated basis as per Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed herewith copy of the Audited Standalone and Consolidated Financial Results of the Company.
- Audited Annual Accounts for the year ended 31st March, 2021 subject to approval by the shareholders in the ensuing Annual General Meeting.

Further, the Board of Directors, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company;

- **Recommended dividend of ₹ 1/- per Equity Share of face value of ₹ 10/- each, (i.e. 10%);**
- Designated Shri. Vineet Suchanti (DIN : 00004031) one of the Non Executive Director as an Executive Director of the Company, for period of three years. ;
- Approved the related party transactions which may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements within the financial year 2021-22.

The Meeting of Board of Directors of the Company concluded at 2.45 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

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Mumbai – 400 051

Scrip Code / Name of Scrip: 512597/KEYFINSER

Name of Scrip: KEYFINSERV

Dear Sir,

Reg : Declaration on Audit Report regarding unmodified opinion

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations, 2015”) we hereby confirm that the Statutory Auditor of the Company i.e. M/s. S M S R & Co. LLP, Chartered Accountants, have issued Audit Report on Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2021 with unmodified opinion.

Yours sincerely,
For **Keynote Financial Services Limited**


Uday S. Patil
Director
(DIN: 00003978)



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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 Standalone Audited Financial Results for the Quarter and Financial Year Ended 31 March 2021 (INR in lakhs)						
Sr No	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
	Revenue from operations					
	Sale of services	119.19	57.85	165.72	545.25	405.02
	Net gain on fair value changes	116.22	141.30	-	424.60	-
	Other operating income	-	2.12	4.59	6.93	7.49
1	Total revenue from operations	235.41	201.27	170.31	976.78	412.51
2	Other income	37.91	38.71	33.26	150.98	142.39
3	Total income (1+2)	273.32	239.98	203.57	1,127.76	554.90
	Expenses					
	Finance costs	4.42	0.11	0.06	4.79	0.49
	Fees and commission expense	6.04	2.45	4.03	10.44	8.24
	Net loss on fair value changes	-	-	164.59	-	96.25
	Impairment on financial instruments	(4.93)	11.60	0.29	10.34	15.03
	Employee benefits expense	62.75	50.23	71.53	221.69	242.55
	Depreciation and amortisation expense	7.93	8.11	8.00	31.92	34.81
	Other expenses	42.65	46.26	50.93	170.11	205.77
4	Total expenses	118.86	118.76	299.43	449.29	601.14
5	Profit / (loss) before exceptional items and tax (3-4)	154.46	121.22	(95.86)	678.47	(46.24)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	154.46	121.22	(95.86)	678.47	(46.24)
8	Tax expenses					
	- Current tax	(40.69)	33.64	(1.83)	75.94	15.04
	- MAT credit entitlement	-	-	(1.01)	-	(1.01)
	- Deferred tax charge / (credit)	36.12	38.11	(57.24)	137.49	(42.84)
	- Taxation for earlier years	(0.76)	3.57	(8.05)	2.81	(8.05)
	Total tax expenses	(5.33)	75.32	(68.13)	216.24	(36.86)
9	Profit/ (loss) for the period (7-8)	159.79	45.90	(27.73)	462.23	(9.38)
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurements of net defined benefit plans	1.02	0.84	3.38	3.55	3.38
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.29)	(0.23)	(0.88)	(0.99)	(0.88)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (net of tax)	0.73	0.61	2.50	2.56	2.50
11	Total Comprehensive Income for the period / year (net of tax)	160.52	46.51	(25.23)	464.79	(6.88)
12	Paid up Equity Share Capital (face value INR 10 per share)	701.83	701.83	701.83	701.83	701.83
13	Other equity				5,182.69	4,788.08
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Basic (INR)	2.28	0.65	(0.40)	6.59	(0.13)
	Diluted (INR)	2.28	0.65	(0.40)	6.59	(0.13)



Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

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

Tel.: 91 22 6826 6000 - Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

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KEYNOTE FINANCIAL SERVICES LIMITED (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 Assets and Liabilities as at 31 March 2021		
(INR in lakhs)		
Particulars	Standalone	
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	86.22	1,174.69
Bank balances other than cash and cash equivalents	1,301.56	19.25
Receivables		
- Trade receivables	67.95	70.46
- Other receivables	8.60	8.05
Loans	152.15	152.83
Investments	3,739.43	3,308.99
Other financial assets	62.07	44.72
Sub-Total - Financial assets (A)	5,417.98	4,778.99
B. Non-Financial Assets		
Current tax assets (net)	3.24	24.90
Investment property	3.60	3.71
Property, plant & equipment	793.12	819.59
Right of use assets	0.71	1.65
Other non-financial assets	15.84	35.68
Sub-Total - Non-Financial assets (B)	816.51	885.53
Total - Assets (A+B)	6,234.49	5,664.52
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.56	0.72
Other payables		
- total outstanding dues of micro enterprises and small enterprises	0.55	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	14.11	11.38
Deposits	2.32	2.07
Lease liabilities	0.89	1.87
Other financial liabilities	31.37	37.07
Sub-total - Financial liabilities (A)	49.80	53.22
B. Non- Financial liabilities		
Provisions	58.92	57.03
Deferred tax liabilities (net)	191.55	40.26
Other non-financial liabilities	49.70	28.10
Sub-total - Non-Financial liabilities (B)	300.17	121.39
C. Equity		
Equity Share capital	701.83	701.83
Other Equity	5,182.69	4,788.08
Sub-total - Equity (C)	5,884.52	5,489.91
Total - Liabilities and Equity (A+B+C)	6,234.49	5,664.52



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Standalone Statement of Cash Flow for the year ended 31 March 2021		
Particulars	(INR in lakhs)	
	31 March 2021 Audited	31 March 2020 Audited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	678.48	(46.24)
Adjustments:		
Depreciation and amortisation	31.92	34.81
Provision for gratuity	7.85	7.65
Provision for compensated absences	4.51	6.70
Impairment on financial instruments	10.34	13.03
Net (gain) / loss on fair value changes	-	96.25
Interest expenses	4.79	0.49
Dividend income	(22.30)	(45.03)
Interest Income	(99.29)	(65.09)
Sundry balances written back (net)	(6.35)	(5.95)
Lease income	(7.88)	(8.62)
Operating profit / (loss) before working capital changes	602.07	(12.00)
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	(8.39)	(30.99)
- (Increase) / decrease in loans	0.69	0.48
- (Increase) / decrease in other financial assets	(17.36)	(2.78)
- (Increase) / decrease in other non-financial assets	19.84	(12.34)
- (Decrease) / Increase in trade and other payable	3.01	4.05
- (Decrease) / Increase in other financial liabilities	(5.70)	17.30
- (Decrease) / Increase in other non-financial liabilities	21.60	(8.66)
- (Decrease) / Increase in deposits	0.25	0.22
- (Decrease) / Increase in lease liabilities	(0.99)	(0.78)
- (Decrease) / Increase in provisions	2.45	(11.69)
Cash generated from / (used) in operations	617.47	(57.19)
Taxes paid (net of refunds)	(43.29)	(50.58)
Net cash generated from / (used) in operating activities	574.18	(107.77)
(B) Cash flows from investing activities:		
Purchase of plant, property and equipment and intangible assets	(4.40)	(0.89)
Sale of investments (net)	(430.45)	854.72
Deposits placed in banks and unpaid dividend accounts (net)	(1,282.30)	0.15
Rent received	7.88	8.62
Interest received	99.29	65.09
Dividend received	22.30	45.03
Net cash generated from / (used in) investing activities	(1,587.68)	972.72
(C) Cash flow from financing activities:		
Dividend paid	(70.18)	(70.18)
Dividend distribution tax paid	-	(14.77)
Interest paid	(4.79)	(0.49)
Net cash generated from / (used in) financing activities	(74.97)	(85.44)
Net increase in cash and cash equivalents (A+B+C)	(1,088.47)	779.51
Cash and cash equivalents as at the beginning of the year	1,174.69	395.18
Cash and cash equivalents as at the end of the year	86.22	1,174.69



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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 Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2021

- 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 15 June 2021, 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 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 audited consolidated financial results. Accordingly, no separate disclosures have been presented under the audited standalone results.
- 3 The Code on Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 4 The Board of Directors of the Company have recommended dividend of INR 1 per share of face value of INR 10 each (i.e. 10%) payable to its shareholders of the Company subject to approval in the Annual General Meeting.
- 5 The figures for the last quarter of the current and previous financial year 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 audited standalone financial results for the current quarter and year ended 31 March 2021, 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: 15 June 2021



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Independent Auditor's Report on Audit of Standalone Annual Financial Results of Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited') pursuant to the Regulation 33 of the Securities and Exchange Board of India (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')

Report on the Audit of Standalone Annual Financial Results

We have audited the accompanying statement of standalone annual financial results of **Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited')** (the "Company"), for the year ended 31 March 2021 (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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Management's and Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual audited Ind AS financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone annual financial results that gives a true and fair view of the net profit after tax and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, read with relevant rules



issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the financial results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For S M S R & Co LLP

Chartered Accountants

Firm registration number: 110592W / W100094



U Balakrishna Bhat

Partner

Membership No: 019216



Place: Mumbai

Date: 15 June 2021

UDIN :- 21019216AAAABF9908

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Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31 March 2021 (INR in lakhs)						
Sr No	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
	Revenue from operations					
	Interest income	123.53	50.94	117.15	126.84	120.46
	Fees and commission income	50.69	82.83	120.97	244.42	190.01
	Net gain on fair value changes	223.17	129.90	-	976.24	-
	Sale of services	173.71	75.35	81.27	660.20	548.62
	Other operating income	-	2.12	4.59	6.93	7.49
1	Total revenue from operations	571.10	341.14	323.98	2,014.63	866.58
2	Other income	66.92	22.92	68.23	260.26	270.63
3	Total income (1+2)	638.02	364.06	392.21	2,274.89	1,137.21
	Expenses					
	Finance costs	102.23	1.31	91.59	109.01	121.89
	Fees and commission expense	7.89	3.98	6.52	15.97	14.48
	Net loss on fair value changes	-	-	426.44	-	488.88
	Impairment on financial instruments	(5.59)	20.22	1.83	18.01	14.57
	Changes in inventories of stock-in-trade	(1.97)	(3.40)	11.56	(11.23)	15.73
	Employee benefits expense	116.69	90.45	133.18	397.35	460.23
	Depreciation and amortisation expense	18.52	18.25	18.94	72.78	76.09
	Other expenses	100.08	97.66	19.54	344.87	381.39
4	Total expenses	337.85	228.47	709.60	946.76	1,573.26
5	Profit / (loss) before exceptional items and tax (3-4)	300.17	135.59	(317.39)	1,328.13	(436.05)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	300.17	135.59	(317.39)	1,328.13	(436.05)
8	Tax expenses					
	- Current tax	(20.16)	9.59	24.68	123.56	41.55
	- MAT credit entitlement	(2.72)	(11.91)	(8.88)	(14.68)	(8.88)
	- Deferred tax charge / (credit)	(55.65)	26.44	(52.72)	89.03	(38.32)
	- Taxation for earlier years	(0.76)	3.57	(8.05)	2.81	(8.05)
	Total tax expenses	(79.29)	27.69	(44.97)	200.72	(13.70)
9	Profit/ (loss) for the period (7-8)	379.46	107.90	(272.42)	1,127.41	(422.35)
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurements of net defined benefit plans	6.01	0.84	3.38	8.54	3.38
	(b) Income tax related to items that will not be reclassified to profit or loss	(1.68)	(0.23)	(0.88)	(2.38)	(0.88)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (net of tax)	4.33	0.61	2.50	6.16	2.50
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	383.79	108.51	(269.92)	1,133.57	(419.85)
12	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66
13	Other equity				7,938.32	6,770.41
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Basic (INR)	6.81	1.94	(4.89)	20.25	(7.59)
	Diluted (INR)	6.81	1.94	(4.89)	20.25	(7.59)



Keynote Financial Services Limited

(formerly known as Keynote Corporate 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

25
YEARS
OF CREATING
VALUE
THROUGH
RELATIONSHIPS
AND
TRUST

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 Assets and Liabilities as at 31 March 2021		
(INR in lakhs)		
Particulars	Consolidated	
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	239.18	2,364.03
Bank Bank balances other than cash and cash equivalents	3,261.85	1,953.75
Receivables		
- Trade receivables	101.36	397.35
- Other receivables	44.48	10.22
Loans	1,975.37	2,231.68
Investments	4,428.59	2,798.70
Other financial assets	272.93	301.98
Sub-Total - Financial assets (A)	10,323.76	10,057.71
B. Non-Financial Assets		
Inventories	20.59	9.36
Current tax assets (net)	9.07	61.41
Investment property	3.60	3.71
Property, plant & equipment	1,659.04	1,724.07
Goodwill on consolidation	10.42	10.42
Right of use assets	1.41	4.48
Other non-financial assets	35.61	45.14
Sub-Total - Non-Financial assets (B)	1,739.74	1,858.59
Total - Assets (A+B)	12,063.50	11,916.30
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	457.22	2,035.51
Other payables		
- total outstanding dues of micro enterprises and small enterprises	0.55	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	14.11	25.84
Borrowings (other than debt securities)	2,580.37	2,167.27
Deposits	2.32	2.07
Lease liabilities	1.77	3.74
Other financial liabilities	51.25	53.92
Sub-total - Financial liabilities (A)	3,107.59	4,288.46
B. Non-Financial liabilities		
Provisions	101.43	90.31
Deferred tax liabilities (net)	201.93	125.21
Other non-financial liabilities	97.57	85.25
Sub-total - Non-Financial liabilities (B)	400.93	300.77
C. Equity		
Share capital	616.66	556.66
Other Equity	7,938.32	6,770.41
Sub-total - Equity (C)	8,554.98	7,327.07
Total - Liabilities and Equity (A+B+C)	12,063.50	11,916.30



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Consolidated Statement of Cash Flow for the year ended 31 March 2021		
Particulars	(INR in lakhs)	
	31 March 2021 Audited	31 March 2020 Audited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	1,328.13	(436.05)
Adjustments:		
Depreciation and amortisation	72.78	76.09
Provision for gratuity	17.12	13.01
Provision for compensated absences	11.48	9.56
Provision for doubtful debts	18.01	14.57
Interest expenses	109.01	121.89
Net (gain) / loss on financial instruments measured at fair value through profit or loss	(976.24)	488.88
Dividend income	(30.42)	(40.56)
Interest Income	(348.34)	(333.06)
Sundry balances written back (net)	-	(5.95)
Lease Income	(7.88)	(9.62)
Operating profit / (loss) before working capital changes	193.65	(101.24)
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	243.71	(40.40)
- (Increase) / decrease in loans	256.30	(381.61)
- (Increase) / decrease in other financial assets	29.05	492.76
- (Increase) / decrease in Inventory	(11.23)	15.73
- (Increase) / decrease in other non-financial assets	9.53	(13.10)
- (Decrease) / Increase in trade and other payable	(1,589.59)	1,574.29
- (Decrease) / Increase in other financial liabilities	(2.66)	9.25
- (Decrease) / Increase in other non-financial liabilities	12.33	(28.52)
- (Decrease) / Increase in deposits	0.25	0.22
- (Decrease) / Increase in lease liabilities	(1.97)	(1.56)
- (Decrease) / Increase in provisions	(11.31)	(24.19)
Cash generated from / (used) in operations	(871.94)	1,501.63
Taxes paid (net of refunds)	(71.64)	137.83
Net cash generated from / (used) in operating activities	(943.58)	1,639.46
(B) Cash flows from investing activities:		
Purchase of fixed assets	(4.58)	(1.50)
Sale of investments (net)	(653.66)	74.82
Deposits placed in banks and unpaid dividend accounts (net)	(1,308.09)	(366.34)
Lease income received	7.88	9.62
Interest received	348.34	333.06
Dividend received	30.42	40.56
Net cash generated from / (used in) investing activities	(1,579.69)	90.22
(C) Cash flow from financing activities:		
Repayment of borrowings (net)	413.10	149.35
Issue of preference share capital	150.00	-
Dividend paid	(55.67)	(55.67)
Dividend distribution tax paid	-	(14.77)
Interest paid	(109.01)	(121.89)
Net cash generated from / (used in) financing activities	398.42	(42.98)
Net increase in cash and cash equivalents (A+B+C)	(2,124.85)	1,686.70
Cash and cash equivalents as at the beginning of the year	2,364.03	677.33
Cash and cash equivalents as at the end of the year	239.18	2,364.03



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Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31 March 2021					
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 15 June 2021, 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 and year ended 31 March 2021 (INR in lakhs)					
Particulars	Quarter Ended			Year Ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
(a) Advisory services	173.71	77.47	85.86	667.13	556.11
(b) Broking & related activities	50.69	82.83	120.97	244.42	190.01
(c) Trading in securities	223.17	129.90	62.18	976.24	109.86
(d) Investment activities	129.62	50.94	117.15	151.12	144.85
(e) Unallocated	98.94	30.02	6.05	295.71	197.19
Total	676.13	371.16	392.21	2,334.62	1,198.02
Less: Elimination	(38.11)	(7.10)	-	(59.73)	(60.81)
Total income from operations (net)	638.02	364.06	392.21	2,274.89	1,137.21
Segment results before exceptional items					
(a) Advisory services	55.65	(68.82)	(6.11)	153.29	(101.32)
(b) Broking & related activities	29.16	32.15	44.30	94.66	79.90
(c) Trading in securities	188.79	121.15	(360.47)	919.23	(466.95)
(d) Investment activities	10.15	49.73	121.82	159.41	157.29
(e) Unallocated	118.65	2.69	(25.34)	125.07	31.44
Total	402.40	136.90	(225.80)	1,451.66	(299.64)
Less: Elimination	-	-	-	(14.52)	(14.52)
Less: Finance cost	(102.23)	(1.31)	(91.59)	(109.01)	(121.89)
Profit/ (Loss) before exceptional items and tax	300.17	135.59	(317.39)	1,328.13	(436.05)
Exceptional items - Unallocated	-	-	-	-	-
Profit/ (Loss) before tax	300.17	135.59	(317.39)	1,328.13	(436.05)
Segment Assets					
(a) Income from Advisory Services	2,266.31	2,221.52	2,139.49	2,266.31	2,139.49
(b) Broking & Related Activities	3,172.91	3,404.99	4,814.70	3,172.91	4,814.70
(c) Trading in Securities	20.59	18.62	9.36	20.59	9.36
(d) Investment Activities	2,000.31	2,150.86	1,953.72	2,000.31	1,953.72
(e) Unallocated	4,603.39	3,818.98	2,999.03	4,603.39	2,999.03
Total segment assets	12,063.51	11,614.97	11,916.30	12,063.51	11,916.30
Segment liabilities					
(a) Income from Advisory Services	118.77	105.53	94.71	118.77	94.71
(b) Broking & Related Activities	1,138.75	797.81	2,416.88	1,138.75	2,416.88
(c) Trading in Securities	-	-	-	-	-
(d) Investment Activities	1,956.60	2,136.62	1,827.28	1,956.60	1,827.28
(e) Unallocated	294.41	403.84	250.36	294.41	250.36
Total segment liabilities	3,508.53	3,443.80	4,589.23	3,508.53	4,589.23
Capital employed (Segment assets - Segment liabilities)					
(a) Income from Advisory Services	2,147.54	2,115.99	2,044.78	2,147.54	2,044.78
(b) Broking & Related Activities	2,034.16	2,607.18	2,397.82	2,034.16	2,397.82
(c) Trading in Securities	20.59	18.62	9.36	20.59	9.36
(d) Investment Activities	43.71	14.24	126.44	43.71	126.44
(e) Unallocated	4,308.98	3,415.14	2,748.67	4,308.98	2,748.67
Total capital employed	8,554.98	8,171.17	7,327.07	8,554.98	7,327.07
3 The Code on Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.					
4 The Board of Directors of the Parent Company have recommended dividend of INR 1 per share of face value of INR 10 each (i.e. 10%) payable to its shareholders of the Company subject to approval in the Annual General Meeting.					
5 The Board of Directors of the subsidiary company - Keynote Commodities Limited, have issued 4% Optionally Convertible Preference Shares during the year, which is to be converted at the option of the issuer.					
6 The figures for the last quarter of the current and previous financial year 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.					
7 The audited consolidated financial results for the current quarter and year ended 31 March 2021, as submitted to the stock exchanges are also available on the Parent 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).					
8 The previous periods / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.					

Place: Mumbai
Date: 15 June 2021

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

Uday S. Patil
Director & CFO
DIN - 00003978



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CIN-L67120MH1993PLC072407

Independent Auditor's Report on Audit of Consolidated Annual Financial Results of Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited') pursuant to the Regulation 33 of the Securities and Exchange Board of India (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')

Report on the Audit of Consolidated Annual Financial Results

We have audited the accompanying statement of consolidated annual financial results of **Keynote Financial Services Limited (formerly known as 'Keynote Corporate Services Limited')** (the "Holding Company"), its subsidiaries and the trust (the Holding Company, its subsidiaries and the trust together referred to as the "Group") for the year ended 31 March 2021 (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 the SEBI from time to time.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited Ind AS financial statements and other financial information of the subsidiaries and the trust, the Statement :

- (i) includes the annual financial results of the following entities:

Sr.No	Name of the Company	Relationship
1	Keynote Capitals Limited	Subsidiary
2	Keynote Commodities Limited	Subsidiary
3	Keynote Fincorp Limited	Subsidiary
4	Keynote Trust	Trust

- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.



Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the statement.

Management's and Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual Ind AS financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that gives a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Management and the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited financial results of three subsidiaries whose financial results reflect total assets (before consolidation adjustments) of INR 9,220.64 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of INR 1,213.20 lakhs and total net profit after tax (before consolidation adjustments) of INR 684.68 lakhs and net cash outflows of INR 1,033.80 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S M S R & Co LLP

Chartered Accountants

Firm registration number: 110592W / W100094



U Balakrishna Bhat

Partner

Membership No: 019216



Place: Mumbai

Date: 15 June 2021

UDIN :- 21019216AAAABG5614