

KEYNOTE

Ref # Key22/Stock Exchange Let/Rc(4)

11th February, 2022

The Manager
BSE Limited
Listing Department,
PhirozeJee jeebhoy 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,
BandraKurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: KEYFINSERV

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 11th February, 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. 11th February, 2022, the Board has considered and approved the Un-audited Financial Results for the quarter and nine months ended 31st December, 2021 on Standalone & Consolidated basis as per Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In respect of the above, we enclose the following:

- Un-audited Financial Results for the quarter and nine months ended 31st December, 2021 on Standalone and Consolidated basis.
- Limited Review Report on Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2021 issued by the Statutory Auditor, M/s. SMSR & CO. LLP.

The Meeting of Board of Directors of the Company commenced at 11.45 a.m. and concluded at 4.50 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



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

KEYNOTE FINANCIAL SERVICES LIMITED

CIN: L67120MH1993PLC072407

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2021

(INR in lakhs)

| Sr No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------|---------------------------------------------------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-----------------|
| | | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Revenue from operations | | | | | | |
| | Sale of services | 113.80 | 134.75 | 57.85 | 332.42 | 426.06 | 545.25 |
| | Net gain on fair value changes | 39.23 | 158.80 | 141.30 | 337.96 | 308.38 | 424.60 |
| | Other operating income | 0.50 | 1.22 | 2.12 | 1.72 | 6.93 | 6.93 |
| 1 | Total revenue from operations | 153.53 | 294.77 | 201.27 | 672.10 | 741.37 | 976.78 |
| 2 | Other income | 30.68 | 46.69 | 38.71 | 113.04 | 113.07 | 150.98 |
| 3 | Total income (1+2) | 184.21 | 341.46 | 239.98 | 785.14 | 854.44 | 1,127.76 |
| | Expenses | | | | | | |
| | Finance costs | 0.07 | 0.09 | 0.11 | 0.25 | 0.37 | 4.79 |
| | Impairment on financial instruments | (4.15) | (0.70) | 11.60 | (7.74) | 15.27 | 10.34 |
| | Employee benefits expense | 78.47 | 79.94 | 50.23 | 234.51 | 158.94 | 221.69 |
| | Depreciation and amortisation expense | 7.13 | 7.49 | 8.11 | 21.33 | 23.99 | 31.92 |
| | Other expenses | 52.36 | 60.40 | 48.71 | 168.96 | 131.86 | 180.55 |
| 4 | Total expenses | 133.88 | 147.22 | 118.76 | 417.31 | 330.43 | 449.29 |
| 5 | Profit before exceptional items and tax (3-4) | 50.33 | 194.24 | 121.22 | 367.83 | 524.01 | 678.47 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5+6) | 50.33 | 194.24 | 121.22 | 367.83 | 524.01 | 678.47 |
| 8 | Tax expenses | | | | | | |
| | - Current tax | 1.06 | 8.76 | 33.64 | 14.06 | 116.63 | 75.94 |
| | - Deferred tax charge / (credit) | 16.49 | 37.63 | 38.11 | (16.34) | 101.37 | 137.49 |
| | - Taxation for earlier years | - | - | 3.57 | - | 3.57 | 2.81 |
| | Total tax expenses | 17.55 | 46.39 | 75.32 | (2.28) | 221.57 | 216.24 |
| 9 | Profit for the period / year (7-8) | 32.78 | 147.85 | 45.90 | 370.11 | 302.44 | 462.23 |
| 10 | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Re-measurements of the defined employee benefit plans | 1.34 | 0.88 | 0.84 | 3.11 | 2.53 | 3.55 |
| | (b) Income tax related to items that will not be reclassified to profit or loss | (0.37) | (0.24) | (0.23) | (0.86) | (0.70) | (0.99) |
| | (ii) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income (net of tax) | 0.97 | 0.64 | 0.61 | 2.25 | 1.83 | 2.56 |
| 11 | Total Comprehensive Income for the period / year (net of tax) (9+10) | 33.75 | 148.49 | 46.51 | 372.36 | 304.27 | 464.79 |
| 12 | Paid up Equity Share Capital (face value INR 10 per share) | 701.83 | 701.83 | 701.83 | 701.83 | 701.83 | 701.83 |
| 13 | Other equity | | | | | | 5,182.69 |
| 14 | Earnings per equity share | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| | Basic (INR) | 0.47 | 2.11 | 0.65 | 5.27 | 4.31 | 6.59 |
| | Diluted (INR) | 0.47 | 2.11 | 0.65 | 5.27 | 4.31 | 6.59 |



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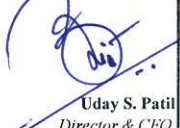
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2021

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2021 have been reviewed and recommended by the Audit Committee and on its recommendation, have been approved by the Board of Directors at their meeting held on 11 February 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- 2 The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 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 for the quarter and nine months ended 31 December 2021.
- 4 The figures for the quarter ended 31 December 2021 represents the balance between unaudited financial in respect of the half year ended 30 September 2021 and unaudited year-to-date figures upto 31 December 2021 which were subjected to limited review.
- 5 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.
- 6 The unaudited standalone financial results for the quarter and nine months ended 31 December 2021, as submitted to the stock exchanges are also available on the Company's website viz. www.keynoteindia.net and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.
- 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: 11 February 2022

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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2021 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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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.

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: 11 February 2022

UDIN: 22040404ABJCNF8578

KEYNOTE

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CIN: L67120MH1993PLC072407

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2021

| Sr No | Particulars | Quarter ended | | | Nine months ended | | (INR in lakhs) |
|-------|------------------------------------------------------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-----------------------------|
| | | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | Year ended 31 March 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Revenue from operations | | | | | | |
| | Interest income | 42.39 | 69.70 | 0.44 | 144.81 | 2.58 | 126.84 |
| | Fees and commission income | 74.59 | 82.90 | 82.83 | 212.08 | 193.73 | 244.42 |
| | Net gain on fair value changes | 261.85 | 653.73 | 129.90 | 1,495.85 | 753.07 | 976.24 |
| | Sale of services | 125.30 | 134.75 | 75.35 | 346.92 | 486.49 | 660.20 |
| | Other operating income | 0.50 | 1.22 | 2.13 | 1.72 | 6.93 | 6.93 |
| 1 | Total revenue from operations | 504.63 | 942.30 | 290.65 | 2,201.38 | 1,442.80 | 2,014.63 |
| 2 | Other income | 53.47 | 54.04 | 73.41 | 173.63 | 194.07 | 260.26 |
| 3 | Total income (1+2) | 558.10 | 996.34 | 364.06 | 2,375.01 | 1,636.87 | 2,274.89 |
| | Expenses | | | | | | |
| | Finance costs | 22.81 | 36.70 | 1.31 | 84.60 | 6.78 | 109.01 |
| | Fees and commission expense | 21.28 | 2.28 | 3.98 | 24.96 | 8.08 | 6.63 |
| | Impairment on financial instruments | (2.93) | (1.20) | 20.22 | (6.72) | 23.60 | 18.01 |
| | Changes in inventories of stock-in-trade | 2.84 | 3.80 | (3.40) | 2.32 | (9.26) | (11.23) |
| | Employee benefits expense | 133.28 | 124.17 | 90.45 | 377.84 | 280.66 | 397.35 |
| | Depreciation and amortisation expense | 17.67 | 18.16 | 18.25 | 52.74 | 54.26 | 72.78 |
| | Other expenses | 95.37 | 93.52 | 97.66 | 295.35 | 244.79 | 354.21 |
| 4 | Total expenses | 290.32 | 277.43 | 228.47 | 831.09 | 608.91 | 946.76 |
| 5 | Profit before exceptional items and tax (3-4) | 267.78 | 718.91 | 135.59 | 1,543.92 | 1,027.96 | 1,328.13 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5+6) | 267.78 | 718.91 | 135.59 | 1,543.92 | 1,027.96 | 1,328.13 |
| 8 | Tax expenses | | | | | | |
| | - Current tax | 13.04 | 45.48 | 9.59 | 98.23 | 143.72 | 123.56 |
| | - MAT credit entitlement | 2.29 | 1.46 | (11.91) | - | (11.96) | (14.68) |
| | - Deferred tax charge / (credit) | 11.55 | 131.94 | 26.44 | 103.82 | 144.68 | 89.03 |
| | - Taxation for earlier years | - | - | 3.57 | - | 3.57 | 2.81 |
| | Total tax expenses | 26.88 | 178.88 | 27.69 | 202.05 | 280.01 | 200.72 |
| 9 | Profit for the period / year (7-8) | 240.90 | 540.03 | 107.90 | 1,341.87 | 747.95 | 1,127.41 |
| 10 | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Re-measurements of net defined benefit plans | 1.34 | 0.88 | 0.84 | 3.11 | 2.53 | 8.54 |
| | (b) Income tax related to items that will not be reclassified to profit or loss | (0.37) | (0.24) | (0.23) | (0.86) | (0.70) | (2.38) |
| | (ii) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income for the period / year | 0.97 | 0.64 | 0.61 | 2.25 | 1.83 | 6.16 |
| 11 | Total Comprehensive Income for the period / year (9+10) | 241.87 | 540.67 | 108.51 | 1,344.12 | 749.78 | 1,133.57 |
| 12 | Net profit / (loss) for the period / year attributable to : | | | | | | |
| | - Owners of the Company | 240.90 | 540.03 | 107.90 | 1,341.87 | 747.95 | 1,127.41 |
| | - Non controlling interest | - | - | - | - | - | - |
| 13 | Other Comprehensive Income / (loss) for the period / year attributable to : | | | | | | |
| | - Owners of the Company | 0.97 | 0.64 | 0.61 | 2.25 | 1.83 | 6.16 |
| | - Non controlling interest | - | - | - | - | - | - |
| 14 | Total Comprehensive Income / (loss) for the period / year attributable to : | | | | | | |
| | - Owners of the Company | 241.87 | 540.67 | 108.51 | 1,344.12 | 749.78 | 1,133.57 |
| | - Non controlling interest | - | - | - | - | - | - |
| 15 | Paid up equity share capital (face value INR 10 per share) | 556.66 | 556.66 | 556.66 | 556.66 | 556.66 | 556.66 |
| 16 | Other equity | - | - | - | - | - | 7,938.32 |
| 17 | Earnings per equity share | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| | Basic (INR) | 4.33 | 9.70 | 1.94 | 24.11 | 13.44 | 20.25 |
| | Diluted (INR) | 4.33 | 9.70 | 1.94 | 24.11 | 13.44 | 20.25 |



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Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2021

1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 have been reviewed and recommended by the Audit Committee and on its recommendation, have been approved by the Board of Directors at their meeting held on 11 February 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.

2 The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 Consolidated segment results for the quarter and nine months ended 31 December 2021

(INR in lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------------------------------------------------------------|------------------|-------------------|------------------|-------------------|------------------|------------------|
| | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Segment Revenue | | | | | | |
| (a) Advisory services | 125.80 | 135.97 | 77.48 | 348.64 | 493.42 | 667.13 |
| (b) Broking & related activities | 74.59 | 82.90 | 82.83 | 212.08 | 193.73 | 244.42 |
| (c) Trading in securities | 261.85 | 653.73 | 129.90 | 1,495.85 | 753.07 | 976.24 |
| (d) Investment activities | 42.39 | 69.70 | 0.44 | 144.81 | 2.58 | 126.84 |
| (e) Unallocable | 62.26 | 75.73 | 95.10 | 204.11 | 215.69 | 319.99 |
| Total | 566.89 | 1,018.03 | 385.75 | 2,405.49 | 1,658.49 | 2,334.62 |
| Less: Elimination | (8.79) | (21.69) | (21.69) | (30.48) | (21.62) | (59.73) |
| Total income from operations (net) | 558.10 | 996.34 | 364.06 | 2,375.01 | 1,636.87 | 2,274.89 |
| Segment results before exceptional items | | | | | | |
| (a) Advisory services | 6.57 | (7.09) | (68.82) | (69.55) | 97.64 | 153.29 |
| (b) Broking & related activities | 39.55 | 69.17 | 32.15 | 126.87 | 65.50 | 94.66 |
| (c) Trading in securities | 208.52 | 615.22 | 111.37 | 1,368.66 | 730.44 | 919.23 |
| (d) Investment activities | 84.57 | 161.94 | 33.10 | 289.77 | 149.26 | 159.41 |
| (e) Unallocable | (48.62) | (69.11) | 36.20 | (72.71) | 13.52 | 125.07 |
| Total | 290.59 | 770.13 | 144.00 | 1,643.04 | 1,056.36 | 1,451.66 |
| Less: Elimination | - | (14.52) | (7.10) | (14.52) | (21.62) | (14.52) |
| Less: Finance cost | (22.81) | (36.70) | (1.31) | (84.60) | (6.78) | (109.01) |
| Profit before exceptional items and tax | 267.78 | 718.91 | 135.59 | 1,543.92 | 1,027.96 | 1,328.13 |
| Exceptional items - Unallocated | - | - | - | - | - | - |
| Profit before tax | 267.78 | 718.91 | 135.59 | 1,543.92 | 1,027.96 | 1,328.13 |
| Segment Assets | | | | | | |
| (a) Income from Advisory Services | 939.52 | 1,994.61 | 2,221.52 | 939.52 | 2,221.52 | 2,266.31 |
| (b) Broking & Related Activities | 3,257.25 | 3,476.48 | 3,404.99 | 3,257.25 | 3,404.99 | 3,172.91 |
| (c) Trading in Securities | 18.27 | 21.11 | 18.62 | 18.27 | 18.62 | 20.59 |
| (d) Investment Activities | 2,907.24 | 2,320.08 | 2,150.86 | 2,907.24 | 2,150.86 | 2,000.31 |
| (e) Unallocated | 6,287.76 | 5,219.32 | 3,818.98 | 6,287.76 | 3,818.98 | 4,603.38 |
| Total segment assets | 13,410.04 | 13,031.60 | 11,614.97 | 13,410.04 | 11,614.97 | 12,063.50 |
| Segment liabilities | | | | | | |
| (a) Income from Advisory Services | 159.96 | 137.39 | 105.53 | 159.96 | 105.53 | 118.77 |
| (b) Broking & Related Activities | 1,921.62 | 1,375.98 | 797.81 | 1,921.62 | 797.81 | 1,138.75 |
| (c) Trading in Securities | - | - | - | - | - | - |
| (d) Investment Activities | 1,175.83 | 1,363.87 | 2,136.62 | 1,175.83 | 2,136.62 | 1,956.60 |
| (e) Unallocated | 399.20 | 524.40 | 403.84 | 399.20 | 403.84 | 294.40 |
| Total segment liabilities | 3,656.61 | 3,401.64 | 3,443.80 | 3,656.61 | 3,443.80 | 3,508.52 |
| Capital employed (Segment assets - Segment liabilities) | | | | | | |
| (a) Income from Advisory Services | 779.56 | 1,857.22 | 2,115.99 | 779.56 | 2,115.99 | 2,147.54 |
| (b) Broking & Related Activities | 1,335.63 | 2,100.50 | 2,607.18 | 1,335.63 | 2,607.18 | 2,034.16 |
| (c) Trading in Securities | 18.27 | 21.11 | 18.62 | 18.27 | 18.62 | 20.59 |
| (d) Investment Activities | 1,731.41 | 956.21 | 14.24 | 1,731.41 | 14.24 | 43.71 |
| (e) Unallocated | 5,888.56 | 4,694.92 | 3,415.14 | 5,888.56 | 3,415.14 | 4,308.98 |
| Total capital employed | 9,753.43 | 9,629.96 | 8,171.17 | 9,753.43 | 8,171.17 | 8,554.98 |

4 The figures for the quarter ended 31 December 2021 in the above financial results, represents the balance between the unaudited figures in respect of half year ended 30 September 2021 and the unaudited year to date figures upto 31 December 2021, which were subjected to limited review.

5 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 Group will evaluate the rules, assess the impact, if any, and account for the same once the notification becomes effective.



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6 The unaudited consolidated financial results for the quarter and nine months ended 31 December 2021, as submitted to the stock exchanges are also available on the Holding Company's website viz. www.keynoteindia.net and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.

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



Place: Mumbai
Date: 11 February 2022



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


Uday S. Patil
Director & CFO
DIN : 00003978

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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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 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 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 Commodities Limited | Subsidiary Company |
| 4 | Keynote Fincorp Limited | Subsidiary Company |
| 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 369.27 lakhs and INR 1,527.29 lakhs total net profit after tax (before consolidation adjustments) of INR 170.21 lakhs and INR 940.17 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 170.21 lakhs and INR 940.17 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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 and NIL , total net loss after tax (before consolidation adjustments) of INR 0.0005 lakhs and INR 0.0005 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 0.0005 lakhs and INR 0.0005 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. 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 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: 11 February 2022

UDIN: 22040404ABJDJX2912