

KEYNOTE

25
—YEARS—
OF CREATING
VALUE
THROUGH
RELATIONSHIPS
AND
TRUST

Ref# Key20/Stock Exchange Let/Sm (44)

6th November, 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,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code / Name of Scrip: 512597/KEYFINSER

Name of Scrip: KEYFINSERV

Dear Sir,

Reg : Outcome of Board Meeting dated 6th November, 2020


We are pleased to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held on 6th November, 2020, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company along with Statement of Assets and Liabilities and Limited Review Report for the Quarter and Half year ended 30th September, 2020.

Please find enclosed herewith copy of the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2020 along with Statement of Assets and Liabilities and 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 5th July, 2016.

The Meeting of Board of Directors of the Company commenced at 10.45 a.m. and concluded at 1.55 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, 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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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')

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 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020 (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").

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 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 ('ICAI'). 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 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.

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 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.



We draw attention to Note 5 to the Statement which describes the uncertainty caused by Covid-19 pandemic with respect to the Company's estimates on preparation of the Statement and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094

U Balakrishna Bhat

U Balakrishna Bhat

Partner

Membership No: 019216



Place: Mumbai

Date: 6 November 2020

UDIN: 20019216AAAABX8705

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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 400 038.							
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2020							
Sr No	Particulars	Quarter ended			Half Year ended		(INR in lakhs)
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	Year ended 31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Interest income	22.06	24.52	19.30	46.58	36.00	65.09
	Dividend income	15.35	0.25	16.06	15.60	23.58	45.03
	Net gain on fair value changes	91.26	75.82	-	167.08	23.21	-
	Sale of services	318.82	49.39	96.65	368.21	168.97	405.02
	Other operating income	3.31	1.50	0.71	4.81	1.32	7.49
1	Total revenue from operations	460.80	151.48	132.72	602.28	253.08	512.63
2	Other income	3.89	8.29	14.01	12.18	18.44	32.27
3	Total income (1+2)	464.69	159.77	146.73	614.46	271.52	544.90
	Expenses						
	Finance costs	0.15	0.11	0.15	0.26	0.25	0.49
	Fees and commission expense	1.65	0.30	1.39	1.95	2.45	8.24
	Net loss on fair value changes	-	-	6.86	-	-	96.25
	Impairment on financial instruments	1.13	2.54	-	3.67	6.70	13.03
	Employee benefits expense	57.61	51.10	55.84	108.71	111.30	242.55
	Depreciation and amortisation expense	7.94	7.94	9.25	15.88	18.95	34.81
	Other expenses	47.05	34.15	53.53	81.20	98.98	205.77
4	Total expenses	116.63	96.14	127.02	211.67	238.63	601.14
5	Profit / (loss) before exceptional items and tax (3-4)	348.06	63.63	19.71	402.79	32.89	(66.24)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	348.06	63.63	19.71	402.79	32.89	(66.24)
8	Tax expenses						
	- Current tax	17.99	5.00	6.70	12.99	11.18	15.04
	- MAT credit entitlement	-	-	-	-	-	(1.01)
	- Deferred tax charge / (credit)	21.71	41.55	(5.59)	63.26	2.23	(42.84)
	- Taxation for earlier years	-	-	-	-	-	(8.05)
	Total tax expenses	39.70	46.55	1.11	76.25	13.41	(36.86)
9	Profit / (loss) after tax (7-8)	308.36	17.08	18.60	326.54	19.48	(30.38)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Re-measurements of net defined benefit plans	0.85	0.84	-	1.69	-	3.38
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.25)	(0.22)	-	(0.47)	-	(0.88)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	0.60	0.62	-	1.22	-	2.50
11	Total Comprehensive Income (net of tax) (9+10)	308.96	17.70	18.60	327.76	19.48	(6.88)
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	-	-	-	-	-	4,788.08
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	3.41	0.24	0.27	3.66	0.28	(0.13)
	Diluted (INR)	3.41	0.24	0.27	3.66	0.28	(0.13)



Keynote Financial Services Limited

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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 30 September 2020			
Particulars	G.N.R. in INR (₹)		
	Stand alone		
	30 September 2020	31 March 2020	
	Unaudited	Audited	
ASSETS			
A. Financial assets			
Cash and cash equivalents	1,300.25	1,174.69	
Bank balances other than cash and cash equivalents	20.01	19.25	
Receivables			
- Trade receivables	45.24	70.46	
- Other receivables	26.22	8.05	
Loans	152.29	152.83	
Investments	3,577.12	3,308.99	
Other financial assets	48.86	44.72	
Sub-Total - Financial assets (A)	5,149.99	4,778.99	
B. Non-Financial Assets			
Current tax assets (net)	-	24.90	
Investment property	3.66	3.71	
Property, plant and equipment	885.94	819.59	
Right of use assets	1.18	1.65	
Other non-financial assets	41.47	35.68	
Sub-Total - Non-Financial assets (B)	862.25	886.53	
Total - Assets (A+B)	6,012.24	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	-	0.11	
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.93	11.38	
Deposit	2.20	2.07	
Lease liabilities	1.40	1.87	
Other financial liabilities	187.32	17.07	
Sub-total - Financial liabilities (A)	199.41	33.22	
B. Non-Financial liabilities			
Current tax liabilities (net)	26.02		
Provisions	62.97	53.03	
Deferred tax liabilities (net)	103.99	40.26	
Other non-financial liabilities	22.37	28.10	
Sub-total - Non-Financial liabilities (B)	215.35	121.39	
C. Equity			
Equity share capital	701.83	701.83	
Other equity	4,975.65	4,738.08	
Sub-total - Equity (C)	5,677.48	5,439.91	
Total - Liabilities and Equity (A+B+C)	6,012.24	5,664.52	



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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.			
Standalone Statement of Cash Flow for the half year ended 30 September 2020			
Particulars	(INR in lakhs)		
	30 September 2020 Unaudited	30 September 2019 Unaudited	
(A) Cash flows from operating activities:			
Net profit / (loss) before tax	402.79	32.89	
Adjustments:			
Depreciation and amortisation	15.88	18.95	
Provision for gratuity	3.79	0.60	
Provision for compensated absences	3.35	2.33	
Impairment on financial instruments	3.67	13.03	
Net (gain) / loss on fair value changes	(147.05)	(13.21)	
Interest expenses	0.26	0.25	
Dividend income	(15.60)	(13.58)	
Interest income	(46.58)	(36.00)	
Rental income	(4.00)	(4.35)	
Operating profit / (loss) before working capital changes	196.40	(19.12)	
Adjustments for working capital changes in:			
- (Increase) / decrease in trade and other receivables	3.38	3.12	
- (Increase) / decrease in loans	0.54	1.24	
- (Increase) / decrease in other financial assets	(4.14)	0.58	
- (Increase) / decrease in other non-financial assets	(5.79)	1.01	
- (Decrease) / Increase in trade and other payable	6.28	(2.43)	
- (Decrease) / Increase in other financial liabilities	70.26	(8.83)	
- (Decrease) / Increase in other non-financial liabilities	(5.73)	(2.70)	
- (Decrease) / Increase in deposits	0.12	(0.11)	
- (Decrease) / Increase in lease liabilities	(0.47)	0.49	
- (Decrease) / Increase in provisions	4.01	13.08	
Cash generated from / (used) in operations	24.86	(13.67)	
Taxes paid (net of refunds)	(1.60)	(35.82)	
Net cash generated from / (used) in operating activities	23.26	(47.49)	
(B) Cash flows from investing activities:			
Purchase of property, plant and equipment and intangible assets	(1.70)	(0.16)	
Purchase of investments (net)	(101.06)	(23.82)	
Deposits placed in banks and unpaid dividend accounts (net)	(0.76)	(270.73)	
Rent received	4.08	4.38	
Interest received	46.58	36.00	
Dividend received	15.60	23.58	
Net cash generated from / (used in) investing activities	(67.26)	(232.75)	
(C) Cash flow from financing activities:			
Dividend paid	(70.18)	(70.18)	
Dividend distribution tax paid	-	(14.77)	
Interest paid	(0.26)	(0.25)	
Net cash generated from / (used in) financing activities	(70.44)	(85.20)	
Net increase in cash and cash equivalents (A+B-C)	15.56	(365.44)	
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	1,380.25	59.74	



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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.	
Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2020	
1	The above unaudited standalone financial results for the quarter and half year ended 30 September 2020 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 6 November 2020, 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 54 "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 half year ended 30 September 2020.
4	The unaudited standalone financial results for the quarter and half year ended 30 September 2020, 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.
5	The Covid-19 Pandemic has resulted in significant decrease in economic activities across the country, on account of lockdown that started on 24 March 2020. The lockdown also affected the Company's business operations since the last week of March 2020. Estimates and associated assumptions applied in preparing these financial results are based on historical experience and other emerging forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event, the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company.
6	The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.

Place: Mumbai
Date: 6 November 2020


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

Uday S. Patil
Director & CFO
DIN: 00002978


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CIN-L67120MH1993PLC072407

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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')

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Keynote Financial Services Limited (formerly known as "Keynote Corporate Services Limited")** ("the Holding Company"), its subsidiaries and a trust (the Holding Company, its subsidiaries and a trust together referred to as "the Group"), for the quarter ended 30 September 2020 and the year to date results for period 1 April 2020 to 30 September 2020 ("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").

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.

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 ('ICAI'). A review of interim financial information consists of making inquiries, primarily of the Holding 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the 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



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 34 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.

We draw attention to Note 5 to the Statement which describes the uncertainty caused by Covid-19 pandemic with respect to the Group's estimates on preparation of the Statement and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

We did not review the interim financial information of 3 subsidiaries included in the Statement, whose interim financial information reflect total assets of INR 9,110.83 lakhs as at 30 September 2020, total revenues of INR 315.22 lakhs and INR 714.39 lakhs, total net profit after tax of INR 99.32 lakhs and INR 405.38 lakhs and total comprehensive income of INR 99.32 lakhs and INR 405.38 lakhs for the quarter and half year ended 30 September 2020 respectively and cash outflows (net) of INR 893.45 lakhs for the half year ended 30 September 2020, 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 with respect to our reliance on the work done by and the reports of the other auditors.

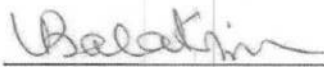
The unaudited consolidated financial results includes the interim financial information of a trust which has not been reviewed by its auditor, whose interim financial information reflect assets of INR 130.49 lakhs as at 30 September 2020, revenues of NIL and NIL, net profit after tax of NIL and NIL and total comprehensive income of NIL and NIL for the quarter and half year ended 30 September 2020 and cash outflows (net) of NIL for the half year ended 30 September 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the interim financial information 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: 6 November 2020

UDIN: 20019216AAAABY3852

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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 Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2020							
Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	Interest income	57.61	58.55	59.68	116.16	114.11	333.06
	Dividend income	1.49	0.35	5.82	1.84	13.65	40.56
	Fees and commission income	72.75	38.15	65.75	110.90	85.14	333.61
	Net gain on fair value changes	345.77	377.40	-	623.17	-	-
	Sale of services	358.76	52.38	96.65	411.14	174.96	405.02
	Other operating income	3.30	1.50	0.70	4.80	1.32	7.49
1	Total revenue from operations	739.68	828.33	258.60	1,268.01	389.18	1,119.74
2	Other income	0.11	4.69	13.42	4.80	18.53	17.47
3	Total income (1-2)	739.79	833.02	242.02	1,272.81	407.71	1,137.21
	Expenses						
	Finance costs	1.41	4.06	9.97	5.47	15.67	121.89
	Fees and commission expense	2.87	1.23	2.38	4.10	4.70	14.48
	Net loss on fair value changes	-	-	182.64	-	186.33	488.88
	Impairment on financial instruments	0.89	2.49	0.05	3.38	7.29	14.57
	Changes in inventories of stock-in-trade	1.08	(6.94)	(2.28)	(5.86)	-	15.73
	Employee benefits expense	98.86	91.35	106.39	190.21	209.97	460.23
	Depreciation and amortisation expense	18.74	17.27	20.15	36.01	39.18	76.09
	Other expenses	91.41	55.72	111.44	147.13	200.01	381.39
4	Total expenses	218.26	165.18	430.74	380.44	663.18	1,573.26
5	Profit / (loss) before exceptional items and tax (3-4)	521.53	667.84	(188.72)	892.37	(256.47)	(436.05)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	521.53	667.84	(188.72)	892.37	(256.47)	(436.05)
8	Tax expenses						
	- Current tax	129.13	5.00	6.70	134.13	11.18	41.55
	- MAT credit entitlement	(0.05)	-	-	(0.05)	-	(8.88)
	- Deferred tax charge / (credit)	78.53	39.71	(6.93)	116.24	3.42	(9.32)
	- Taxation for earlier year	-	-	-	-	-	(8.05)
	Total tax expenses	207.61	44.71	(0.13)	252.32	14.60	(13.70)
9	Profit / (loss) after tax (7-8)	313.92	623.13	(188.59)	640.05	(270.07)	(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	0.85	0.84	-	1.69	-	3.38
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.25)	(0.22)	-	(0.47)	-	(0.88)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	0.60	0.62	-	1.22	-	2.50
11	Total Comprehensive Income (net of tax) (9+10)	314.52	623.75	(188.59)	641.27	(270.07)	(419.85)
12	Paid up Equity Share Capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66	556.66
13	Other equity	-	-	-	-	-	6,770.41
14	Earnings per equity share						
	Basic (INR)	5.70	5.80	(3.39)	11.50	(4.85)	(7.59)
	Diluted (INR)	5.70	5.80	(3.39)	11.50	(4.85)	(7.59)



Keynote Financial Services Limited
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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 30 September 2020		
Particulars	Consolidated	
	30 September 2020	31 March 2020
	Unaudited	Audited
(INR in lakhs)		
ASSETS		
A. Financial assets		
Cash and cash equivalents	1,577.07	2,364.03
Bank balances other than cash and cash equivalents	1,973.52	1,953.75
Receivables		
- Tradereceivables	45.24	397.35
- Other receivables	87.00	10.22
Loans	1,690.86	2,231.68
Investments	3,896.60	2,796.70
Other financial assets	272.52	301.98
Sub-Total - Financial assets (A)	9,534.81	10,657.71
B. Non-Financial Assets		
Current tax assets (net)	-	61.41
Investment property	3.66	3.71
Property, plant and equipment	1,690.37	1,724.07
Right of use assets	4.01	4.48
Goodwill on consolidation	10.42	10.42
Inventories	15.22	9.36
Other non-financial assets	60.14	45.14
Sub-Total - Non-Financial assets (B)	1,783.82	1,858.59
Total - Assets (A+B)	11,318.63	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	1,021.86	2,035.51
Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	17.93	25.84
Deposits	35.34	2.07
Borrowings (other than debt securities)	1,697.79	2,167.27
Lease liabilities	1.40	3.74
Other financial liabilities	240.26	53.91
Sub-total - Financial liabilities (A)	3,014.88	4,298.46
B. Non-Financial liabilities		
Current tax liabilities (net)	29.95	-
Provisions	94.86	90.31
Deferred tax liabilities (net)	243.92	125.21
Other non-financial liabilities	22.67	85.26
Sub-total - Non-Financial liabilities (B)	391.40	300.78
C. Equity		
Equity share capital	256.66	256.66
Other equity	7,355.99	6,770.41
Sub-total - Equity (C)	7,612.65	7,027.07
Total - Liabilities and Equity (A+B+C)	11,318.63	11,916.30



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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. Consolidated Statement of Cash Flow for the half year ended 30 September 2020		
Particulars	(INR in lakhs)	
	30 September 2020 Unaudited	30 September 2019 Unaudited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	892.37	(255.47)
Adjustments:		
Depreciation and amortisation	36.01	39.18
Provision for gratuity	3.79	0.60
Provision for compensated absences	3.35	2.33
Impairment on financial instruments	3.38	7.29
Interest expenses	5.47	15.67
Net (gain) / loss on financial instruments measured at fair value through profit or loss	(623.17)	186.53
Dividend income	(1.84)	(13.65)
Rent income	(4.08)	(4.38)
Interest income	(116.16)	(114.11)
Operating profit / (loss) before working capital changes	199.12	(136.21)
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	271.94	(7.20)
- (Increase) / decrease in loans	550.82	269.89
- (Increase) / decrease in other financial assets	29.46	-68.54
- (Increase) / decrease in inventory	(5.86)	4.00
- (Increase) / decrease in other non-financial assets	(15.00)	51.11
- (Decrease) / Increase in trade and other payable	(1,021.67)	(43.85)
- (Decrease) / Increase in other financial liabilities	186.14	76.29
- (Decrease) / Increase in other non-financial liabilities	(62.59)	(2.70)
- (Decrease) / Increase in deposits	33.27	(0.11)
- (Decrease) / Increase in lease liabilities	(2.34)	0.49
- (Decrease) / Increase in provisions	(1.37)	9.71
Cash generated from / (used) in operations	161.92	689.96
Taxes paid (net of refunds)	(42.25)	194.56
Net cash generated from / (used) in operating activities	119.67	884.52
(B) Cash flows from investing activities:		
Purchase of fixed assets	(1.78)	(0.45)
Purchase of investments (net)	(476.54)	(1,179.16)
Deposits placed in banks and unpaid dividend accounts (net)	(19.77)	1,259.44
Interest received	116.16	114.11
Rent received	4.08	4.38
Dividend received	1.84	10.56
Net cash generated from / (used) in investing activities	(376.01)	238.88
(C) Cash flow from financing activities:		
Repayment of borrowings (other than debt securities) (net)	(469.48)	59.61
Dividend paid	(55.67)	(55.67)
Dividend distribution tax paid	-	(14.77)
Interest paid	(5.47)	(15.67)
Net cash generated from / (used) in financing activities	(530.62)	61.50
Net increase in cash and cash equivalents (A+B-C)	(786.96)	1,635.90
Cash and cash equivalents as at the beginning of the year	2,364.83	677.33
Cash and cash equivalents as at the end of the year	1,577.87	2,313.23



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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. Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2020						
1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 2020 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 6 November 2020, 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 half year ended 30 September 2020						
Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(INR in lakhs)						
Segment Revenue						
(a) Income from Advisory Services	362.06	53.88	97.55	415.94	176.28	412.51
(b) Broking & Related Activities	54.39	46.43	65.74	100.52	85.13	190.04
(c) Trading in Securities	243.77	577.40	27.95	623.17	33.06	(488.88)
(d) Investment Activities	57.61	58.55	59.68	116.16	114.11	333.06
(e) Unallocated	30.88	0.36	5.82	31.24	13.65	205.00
Total	750.71	836.62	256.54	1,287.33	422.23	1,151.73
Less: Elimination	(10.92)	(3.60)	(14.52)	(14.52)	(14.52)	(14.52)
Total income from operations (net)	739.79	833.02	242.02	1,272.81	407.71	1,137.21
Segment results before exceptional items						
(a) Income from Advisory Services	243.50	(77.04)	(35.23)	166.46	(103.04)	(281.79)
(b) Broking & Related Activities	27.77	5.58	42.54	33.35	17.31	79.90
(c) Trading in Securities	243.90	376.17	(185.02)	619.07	(191.03)	(503.36)
(d) Investment Activities	57.61	58.55	59.68	116.16	114.11	333.06
(e) Unallocated	(64.92)	12.24	(46.20)	(22.68)	(62.63)	72.58
Total	836.86	375.60	(164.23)	912.36	(226.20)	(299.64)
Less: Elimination	(10.92)	(3.60)	(14.52)	(14.52)	(14.52)	(14.52)
Less: Finance cost	(1.41)	(4.06)	(9.97)	(5.47)	(15.67)	(121.89)
Profit/(Loss) before exceptional items and tax	824.53	367.94	(188.72)	892.37	(256.47)	(436.06)
Exceptional items - Unallocated						
Profit/(Loss) before tax	824.53	367.94	(188.72)	892.37	(256.47)	(436.06)
Segment Assets						
(a) Income from Advisory Services	2,224.32	2,184.83	3,277.33	2,224.32	3,277.33	2,109.06
(b) Broking & Related Activities	3,582.25	3,201.58	1,715.58	3,582.25	1,715.58	4,914.08
(c) Trading in Securities	15.22	31.03	1,874.16	15.22	1,874.16	37.20
(d) Investment Activities	1,557.24	1,793.69	1,804.58	1,557.24	1,804.58	1,953.72
(e) Unallocated	3,939.60	3,406.43	2,601.95	3,939.60	2,601.95	2,802.24
Total segment assets	11,318.63	10,737.56	11,275.60	11,318.63	11,275.60	11,916.30
Segment Liabilities						
(a) Income from Advisory Services	100.34	96.69	81.60	100.34	81.60	83.22
(b) Broking & Related Activities	1,163.90	800.94	1,555.18	1,163.90	1,555.18	2,409.34
(c) Trading in Securities	(5.08)	0.09	-	(5.08)	-	-
(d) Investment Activities	1,662.41	2,111.89	1,891.10	1,662.41	1,891.10	1,620.34
(e) Unallocated	484.41	278.30	319.68	484.41	319.68	276.33
Total segment liabilities	3,405.98	3,087.91	3,847.56	3,405.98	3,847.56	4,889.23
Capital employed (Segment assets - Segment liabilities)						
(a) Income from Advisory Services	2,123.98	2,088.14	3,195.73	2,123.98	3,195.73	2,025.84
(b) Broking & Related Activities	2,418.35	2,090.64	1,604.40	2,418.35	1,604.40	2,504.74
(c) Trading in Securities	20.30	30.94	1,874.16	20.30	1,874.16	37.20
(d) Investment Activities	(105.17)	(318.20)	(86.52)	(105.17)	(86.52)	133.38
(e) Unallocated	3,455.19	3,158.13	2,282.27	3,455.19	2,282.27	2,625.91
Total capital employed	7,912.68	7,649.66	7,426.04	7,912.68	7,426.04	7,327.07
The Company's operation predominantly pertains to Merchant Banking & related activities and investment activities. In accordance with Ind AS 108 on 'Segment Reporting', Merchant banking and other related activities and investment activities are classified as reportable segments. The balance is shown as unallocated items.						
4. The unaudited consolidated financial results for the quarter and half ended 30 September 2020, as submitted to the stock exchanges are also available on the Holding's 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.						
5. The Covid-19 Pandemic has resulted in significant decrease in economic activities across the country, on account of lockdown that started on 24 March 2020. The lockdown also affected the Company's business operations since the last week of March 2020. Estimates and associated assumptions applied in preparing these financial results are based on historical experience and other emerging forward looking factors on account of the pandemic. The Management of the Holding Company and the entities in the Group believe that the factors considered are reasonable under the current circumstances. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Group.						
6. The previous periods / year's figures have been regrouped / rearranged where/ 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
DEN - 00603973

Place: Mumbai
Date: 6 November 2020