

# KEYNOTE

25  
—YEARS—  
OF CREATING  
VALUE  
THROUGH  
RELATIONSHIPS  
AND  
TRUST

Ref # Key19/Stock Exchange Let/Sm(79)

13<sup>th</sup> November, 2019

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 13<sup>th</sup> November, 2019**

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 13<sup>th</sup> November, 2019, 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 30<sup>th</sup> September, 2019.

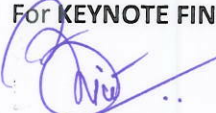
Please find enclosed herewith copy of the Unaudited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2019 along with Statement of Assets and Liabilities and Limited Review Report of Statutory Auditors of the Company. Results will be published in the Newspapers pursuant to Regulation 47 (1) (b) of the aforesaid Regulations and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2017.

The Meeting of Board of Directors of the Company commenced at 11.00 a.m. and concluded at 2.35 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 standalone unaudited quarterly and year to date financial results of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Keynote Financial Services Limited**  
*(formerly known as 'Keynote Corporate Services Limited')*

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Keynote Financial Services Limited** *(formerly known as 'Keynote Corporate Services Limited')* ("the Company"), for the quarter ended ended 30 September, 2019 and for the period from 01 April, 2019 to 30 September, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Attention is drawn to the fact that the figures for the corresponding quarterly and half yearly ended 30 September, 2018 including the reconciliation of net profit for the corresponding quarter and half yearly under Ind AS vis-a-vis under previous GAAP (refer note 8 to the unaudited financial results for the quarter and half year ended 30 September 2019), as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 13 November, 2019. Our responsibility is to issue a report on these financial statements based on our review.


This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
U Balakrishna Bhat  
*Partner*  
Membership No: 019216



Place : Mumbai  
Date: 13 November, 2019

UDIN : 19019216AAAABO4476

**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of  
Keynote Financial Services Limited**  
*(formerly known as 'Keynote Corporate Services Limited')*

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Keynote Financial Services Limited** *(formerly known as 'Keynote Corporate Services Limited')* ("the Parent"), its subsidiaries and a trust (the Parent, its subsidiaries and a trust together referred to as "the Group"), for the quarter ended 30 September 2019 and for the period from 01 April, 2019 to 30 September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September, 2018 and the corresponding period from 01 April, 2018 to 30 September, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



The Statement includes the results of the following entities :

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

Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of INR 5,627.99 lakhs as at 30 September, 2019 and total revenues of INR 89.58 lakhs and 165.75 lakhs, total net loss after tax of INR 207.19 lakhs and INR 289.55 lakhs, and total comprehensive loss of INR 207.19 lakhs and INR 289.55 lakhs for the quarter 30 September, 2019 and for the period from 1 April, 2019 to 30 September, 2019, respectively, and cash flows (net) of INR 407.26 lakhs for the period from 1 April, 2019 to 30 September, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above.


Our Conclusion on the Statement is not modified in respect of the above matter.

The consolidated unaudited financial results includes the interim financial statements of a trust which have not been reviewed by its auditor, whose interim financial statements reflect total assets of INR 0.40 lakhs as at 30 September, 2019 total revenues of Nil and Nil, total net profit / (loss) after tax of Nil and Nil, and total comprehensive income / loss of Nil and Nil lakhs for the quarter 30 September, 2019 and for the period from 1 April, 2019 to 30 September, 2019, respectively, and cash flows (net) of Nil for the period from 1 April, 2019 to 30 September, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.



Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the interim financial statements 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: 13 November, 2019

UDIN : 19019216AAAABP9843

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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 Unaudited Results for the quarter and half year ended 30 September, 2019

	Quarter ended			Half year ended	
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
<b>Income</b>					
Revenue from operations					
(a) Sale of services	96.66	72.31	260.53	168.97	370.14
(b) Other operating revenue	0.70	0.62	3.24	1.32	6.21
<b>1 Total revenue from operations</b>	<b>97.36</b>	<b>72.93</b>	<b>263.77</b>	<b>170.29</b>	<b>376.35</b>
<b>2 Other income</b>	<b>47.53</b>	<b>58.72</b>	<b>56.89</b>	<b>106.25</b>	<b>103.50</b>
<b>3 Total income (1+2)</b>	<b>144.89</b>	<b>131.65</b>	<b>320.66</b>	<b>276.54</b>	<b>479.85</b>
<b>Expenses</b>					
a) Purchase of stock-in-trade	-	-	-	-	-
b) Changes in inventories of stock-in-trade	-	-	-	-	-
c) Employee benefits expense	55.84	55.46	63.10	111.30	129.02
d) Finance costs	0.15	0.10	0.03	0.25	0.07
e) Depreciation and amortisation expense	9.25	9.70	9.80	18.95	19.44
f) Other expenses	59.94	53.21	96.37	113.15	228.15
<b>4 Total expenses</b>	<b>125.18</b>	<b>118.47</b>	<b>169.30</b>	<b>243.65</b>	<b>376.68</b>
<b>5 Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>19.71</b>	<b>13.18</b>	<b>151.36</b>	<b>32.89</b>	<b>103.16</b>
<b>6 Exceptional items</b>	-	-	-	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>19.71</b>	<b>13.18</b>	<b>151.36</b>	<b>32.89</b>	<b>103.16</b>
Tax expense					
Current tax	6.70	4.48	-	11.18	-
Deferred tax	(5.59)	7.82	(11.51)	2.23	(23.04)
Taxation of earlier years	-	-	-	-	(23.04)
<b>8 Total tax expense</b>	<b>1.11</b>	<b>12.30</b>	<b>(11.51)</b>	<b>13.41</b>	<b>(28.40)</b>
<b>9 Profit / (Loss) for the period (7-8)</b>	<b>18.60</b>	<b>0.88</b>	<b>162.87</b>	<b>19.48</b>	<b>131.56</b>
<b>10 Other Comprehensive Income</b>					
Items that will not be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-
Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-
<b>11 Total Comprehensive Income for the period (net of tax) (9+10)</b>	<b>18.60</b>	<b>0.88</b>	<b>162.87</b>	<b>19.48</b>	<b>131.56</b>
<b>12 Paid up equity share capital (face value of INR 10 per share)</b>	<b>701.83</b>	<b>701.83</b>	<b>701.83</b>	<b>701.83</b>	<b>701.83</b>
<b>13 Basic earnings per share (not annualised) (in INR)</b>	<b>0.27</b>	<b>0.01</b>	<b>2.32</b>	<b>0.28</b>	<b>1.87</b>
<b>14 Diluted earnings per share (not annualised) (in INR)</b>	<b>0.27</b>	<b>0.01</b>	<b>2.32</b>	<b>0.28</b>	<b>1.87</b>



## Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

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KEYNOTE FINANCIAL SERVICES LIMITED (formerly known as "Keynote Corporate Services Limited") Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028 CIN: L67120MH1993PLC072407						
Statement of Consolidated Unaudited Results for the quarter and half year ended 30 September, 2019						
Sr No.	Particulars	Quarter ended			Half year ended	
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
	<b>Income</b>					
	Revenue from operations					
	(a) Sale of services	174.31	110.19	300.39	284.50	450.68
	(b) Other operating revenue	0.70	0.62	3.24	1.32	6.21
1	<b>Total revenue from operations</b>	<b>175.01</b>	<b>110.81</b>	<b>303.63</b>	<b>285.82</b>	<b>456.89</b>
2	Other income	59.46	97.01	145.51	156.47	203.98
3	<b>Total income (1+2)</b>	<b>234.47</b>	<b>207.82</b>	<b>449.14</b>	<b>442.29</b>	<b>660.87</b>
	<b>Expenses</b>					
	a) Purchase of stock-in-trade	-	-	-	-	-
	b) Changes in inventories of stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	106.39	103.58	108.99	209.97	221.67
	d) Finance costs	9.97	5.70	7.21	15.67	15.82
	e) Depreciation and amortisation expense	20.15	19.03	19.77	39.18	38.73
	f) Other expenses	286.68	146.26	145.19	432.94	600.20
4	<b>Total expenses</b>	<b>423.19</b>	<b>274.57</b>	<b>281.16</b>	<b>697.76</b>	<b>876.42</b>
5	<b>Profit / (Loss) before tax and exceptional items (3-4)</b>	<b>(188.72)</b>	<b>(66.75)</b>	<b>167.98</b>	<b>(255.47)</b>	<b>(215.55)</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>(188.72)</b>	<b>(66.75)</b>	<b>167.98</b>	<b>(255.47)</b>	<b>(215.55)</b>
	Tax expense					
	Current tax	6.70	4.48	-	11.18	-
	Deferred tax	(6.83)	10.25	(11.52)	3.42	(5.36)
	Taxation of earlier years	-	-	(0.03)	-	(23.07)
8	<b>Total tax expense</b>	<b>(0.13)</b>	<b>14.73</b>	<b>(11.55)</b>	<b>14.60</b>	<b>(28.42)</b>
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>(188.59)</b>	<b>(81.48)</b>	<b>179.53</b>	<b>(270.07)</b>	<b>(187.13)</b>
10	<b>Other Comprehensive Income</b>					
	Items that will not be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-
	Items that will be subsequently reclassified to profit and loss (net of tax)	-	-	-	-	-
11	<b>Total Comprehensive income for the period (net of tax) (9+10)</b>	<b>(188.59)</b>	<b>(81.48)</b>	<b>179.53</b>	<b>(270.07)</b>	<b>(187.13)</b>
12	Paid up equity share capital (face value of INR 10 per share)	556.66	556.66	556.66	556.66	556.66
13	Basic earnings per share (not annualised) (in INR)	(3.39)	(1.46)	3.23	(4.85)	(3.36)
14	Diluted earnings per share (not annualised) (in INR)	(3.39)	(1.46)	3.23	(4.85)	(3.36)



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KEYNOTE FINANCIAL SERVICES LIMITED (formerly known as "Keynote Corporate Services Limited")			
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028			
CIN: L67120MH1993PLC072407			
Statement of assets and liabilities as at 30 September 2019			
(INR in Lakhs)			
Sr No	Particulars	Standalone	Consolidated
		As at 30 September 2019 (Unaudited)	As at 30 September 2019 (Unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
	(a) Property, plant and equipment	834.16	1759.62
	(b) Investment property	3.77	3.77
	(c) Goodwill	-	10.42
	(d) Right-of-use assets	2.01	2.01
	(e) Financial assets		
	(i) Investments	2,376.39	2486.25
	(ii) Other financial assets	1.13	287.61
	(f) Other non-current assets	2.25	2.25
	<b>Total non-current assets</b>	<b>3,219.71</b>	<b>4551.93</b>
<b>Current assets</b>			
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Investments	1,857.75	1874.09
	(ii) Trade receivables	35.92	367.95
	(iii) Cash and cash equivalents	29.74	2251.52
	(iv) Other balances with bank	290.13	290.13
	(v) Loans	159.55	1796.85
	(vi) Other financial assets	11.84	18.49
	(c) Income tax assets (net)	12.51	-
	(d) Other current assets	28.46	122.64
	<b>Total current assets</b>	<b>2,425.90</b>	<b>6,721.67</b>
	<b>Total assets</b>	<b>5,645.61</b>	<b>11,273.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity share capital	701.83	556.66
	(b) Other equity	4744.45	6869.38
	<b>Equity attributable to shareholders</b>	<b>5446.28</b>	<b>7426.04</b>
	Non-controlling interest	-	-
	<b>Total equity</b>	<b>5446.28</b>	<b>7426.04</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	-	37.40
	(ii) Other financial liabilities	4.76	4.76
	(b) Provisions	33.78	52.07
	(c) Deferred tax liabilities (net)	79.62	169.82
	<b>Total non-current liabilities</b>	<b>118.16</b>	<b>264.05</b>
<b>Current liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	-	763.59
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	-	438.65
	(iii) Other financial liabilities	15.33	2,237.66
	(b) Other current liabilities	53.87	76.53
	(c) Provisions	11.97	24.06
	(d) Current tax liabilities (net)	-	43.02
	<b>Total current liabilities</b>	<b>81.17</b>	<b>3583.51</b>
	<b>Total equity and liabilities</b>	<b>5645.61</b>	<b>11273.60</b>



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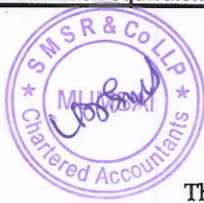
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KEYNOTE FINANCIAL SERVICES LIMITED (formerly known as "Keynote Corporate Services Limited") Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028 CIN: L67120MH1993PLC072407			
Statement of cash flows for the half year ended 30 September, 2019			
Sr No	Particulars	(INR in Lakhs)	
		Standalone	Consolidated
		Half year ended	
		30 September 2019 (Unaudited)	30 September 2019 (Unaudited)
	<b>Cash flows from operating activities:</b>		
	Profit / (loss) before tax	32.89	(255.47)
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	18.95	39.18
	Provision for gratuity	0.60	0.60
	Provision for compensated absences	2.33	2.33
	Provision for standard assets	-	(0.10)
	Allowance for doubtful debts	6.70	6.70
	Sundry balances written back (net)	(5.95)	(5.95)
	Finance cost	0.25	15.67
	Profit / (loss) arising on financial assets measured at FVTPL (net)	(27.89)	221.24
	Loss on sale of investments (net)	5.02	(6.53)
	Dividend income	(23.58)	(23.58)
	Interest Income	(36.00)	(102.86)
	Rental Income	(4.38)	(4.38)
	<b>Operating profit / (loss) before working capital changes</b>	<b>(31.06)</b>	<b>(113.15)</b>
	<b>Adjustment for working capital changes</b>		
	(Increase)/decrease in trade receivables	14.23	3.89
	(Increase)/decrease in financial assets	27.03	77.13
	(Increase)/decrease in other assets	(24.65)	220.79
	(Increase)/decrease in loans	15.06	890.30
	Increase/(decrease) in financial liabilities	(1.25)	483.21
	Increase/(decrease) in trade payables	-	(41.43)
	Increase/(decrease) in provisions	4.20	0.84
	Increase/(decrease) in liabilities	4.96	(510.27)
	<b>Cash generated from / (used) in operations</b>	<b>8.52</b>	<b>1,011.31</b>
	Taxes paid (net of refunds)	(33.82)	(33.82)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(25.30)</b>	<b>977.49</b>
	<b>Cash flows from investing activities:</b>		
	Purchase of fixed assets	(0.16)	(0.45)
	Purchase of investments (net)	(38.05)	(1,263.02)
	Deposits placed in banks and unpaid dividend accounts (net)	(278.49)	(278.49)
	Rent received	4.38	4.38
	Interest received	36.00	102.86
	Dividend received	23.58	28.16
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(252.74)</b>	<b>(1,406.56)</b>
	<b>Cash flow from financing activities:</b>		
	Repayment of borrowings (net)	-	559.19
	Dividend paid	(70.18)	(55.66)
	Dividend distribution tax paid	(14.77)	(14.77)
	Interest paid	(0.25)	(15.67)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(85.20)</b>	<b>473.09</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(363.24)</b>	<b>44.02</b>
	Cash and cash equivalents as at beginning of year	392.98	2,207.50
	<b>Cash and cash equivalents as at the end of the year</b>	<b>29.74</b>	<b>2,251.52</b>



## Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

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

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CIN-L67120MH1993PLC072407



# KEYNOTE

25  
YEARS  
OF CREATING  
VALUE  
THROUGH  
RELATIONSHIPS  
AND  
TRUST

## KEYNOTE FINANCIAL SERVICES LIMITED

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### Notes to unaudited financial results for the quarter and half year ended 30 September, 2019

- The above standalone and consolidated unaudited financial results have been reviewed and recommended by the Audit Committee, for approval by the Board of Directors of the Company, at its meeting held on Wednesday, 13 November, 2019 and were approved and taken on record at their respective meetings held on that date.
- The Parent Company (referred to as "the Company") and other entities in the group have adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, from 01 April, 2019 and the effective date of such transition is 01 April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 01 April, 2018 and the corresponding figures presented in these results have been restated / reclassified. The above unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued thereunder.
- The consolidated unaudited financial statements / results include a net loss to the tune of INR 196.46 lakhs and INR 220.17 lakhs for the quarter and half year ended 30 September, 2019 respectively, on account of fair value adjustments with respect to investments, in accordance to applicable Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015.
- Effective from 01 April, 2019 the Company and other entities in the group have adopted Ind AS 116 "Leases" and applied the standard to all lease contracts, as lessee and lessor, existing on the date of initial application i.e. 01 April, 2019. The Company has adopted "Full Retrospective Approach" for transitioning to Ind AS 116. The application of Ind AS 116 did not have any significant impact on the financial results and earning per share for the quarter ended 30 June, 2019 and 30 September, 2019 and half yearly ended 30 September, 2019.
- The Statutory Auditors have carried out the 'Limited Review' of the Unaudited Financial Results of the Company for the quarter and half year ended 30 September, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone and the consolidated financial results for the quarter and half year ended 30 September, 2018 have not been subjected to limited review / audit. The management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 September, 2018 provide a true and fair view of the Company's affairs. The limited review report will be filed with the Stock Exchanges and will also be available on the Company's website - [www.keynoteindia.net](http://www.keynoteindia.net)
- The name of the Company was changed from "Keynote Corporate Services Limited" to "Keynote Financial Services Limited", w.e.f 23 April, 2019. Accordingly, the scrip code of the Company has been changed to KEYFINSERV and to KEYFINSER w.e.f 3 May, 2019 on the National Stock Exchange of India Ltd. and BSE Ltd. respectively.
- Unaudited segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September, 2019

Sr.No	Particulars	(INR in Lakhs)				
		Consolidated				
		Quarter ended			Half year ended	
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)
<b>1 Segment Revenue</b>						
(a) Income from Advisory Services	97.36	78.93	329.22	176.29	444.80	
(b) Broking and related activities	65.74	19.39	42.42	85.13	72.99	
(c) Trading in Securities	30.50	38.04	(40.97)	68.54	(20.92)	
(d) Investment Activities	16.97	13.62	14.72	30.59	31.90	
(e) Unallocable	38.42	57.84	140.04	96.26	168.39	
<b>Total</b>	<b>248.99</b>	<b>207.82</b>	<b>485.43</b>	<b>456.81</b>	<b>697.16</b>	
Less: Inter segment revenue	14.52	-	36.29	14.52	36.29	
<b>Revenue from operations (net)</b>	<b>234.47</b>	<b>207.82</b>	<b>449.14</b>	<b>442.29</b>	<b>660.87</b>	
<b>2 Segment results before exceptional items</b>						
(a) Advisory services	(35.23)	(67.81)	148.00	(103.04)	20.11	
(b) Broking and related activities	42.54	(25.23)	22.61	17.31	(0.55)	
(c) Trading in securities	(187.12)	(21.18)	(52.82)	(208.30)	(300.98)	
(d) Investment activities	10.13	9.07	10.41	19.20	22.53	
(e) Unallocable	(9.07)	44.10	46.99	35.03	59.16	
<b>Total</b>	<b>(178.75)</b>	<b>(61.05)</b>	<b>175.19</b>	<b>(239.80)</b>	<b>(199.73)</b>	
Less: Finance cost	9.97	5.70	7.21	15.67	15.82	
<b>Profit / (loss) before exceptional items and tax</b>	<b>(188.72)</b>	<b>(66.75)</b>	<b>167.98</b>	<b>(255.47)</b>	<b>(215.55)</b>	
Exceptional items - Unallocated	-	-	-	-	-	
<b>Profit/ (Loss) before tax</b>	<b>(188.72)</b>	<b>(66.75)</b>	<b>167.98</b>	<b>(255.47)</b>	<b>(215.55)</b>	
<b>3 Segment Assets</b>						
(a) Advisory services	3,277.33	1,250.20	2,220.35	3,277.33	2,220.35	
(b) Broking and related activities	1,715.58	4,128.37	3,863.31	1,715.58	3,863.31	
(c) Trading in securities	1,874.16	1,570.13	577.76	1,874.16	577.76	
(d) Investment activities	1,804.58	2,114.87	2,243.00	1,804.58	2,243.00	
(e) Unallocable	2,601.95	2,606.34	2,071.64	2,601.95	2,071.64	
<b>Total Segment Assets</b>	<b>11,273.60</b>	<b>11,669.91</b>	<b>10,976.06</b>	<b>11,273.60</b>	<b>10,976.06</b>	
<b>4 Segment Liabilities</b>						
(a) Advisory services	81.60	79.10	83.78	81.60	83.78	
(b) Broking and related activities	1,555.18	1,635.74	1,651.40	1,555.18	1,651.40	
(c) Trading in securities	-	-	-	-	-	
(d) Investment activities	1,891.10	1,843.40	1,361.95	1,891.10	1,361.95	
(e) Unallocable	319.68	399.54	222.18	319.68	222.18	
<b>Total Segment Liabilities</b>	<b>3,847.56</b>	<b>3,957.78</b>	<b>3,319.31</b>	<b>3,847.56</b>	<b>3,319.31</b>	

The Company's operations predominantly relate to Merchant Banking & related activities and Investment activities. In accordance with Ind AS 108 - "Operating Segments", Merchant Banking and related activities and Investment activities are classified as reportable segments. The balance is shown as Unallocable.

Further, in line with the requirements of Ind AS 108 - "Operating Segments", the above segment information is disclosed with respect to the consolidated unaudited financial results only. Accordingly, no separate disclosures were given with respect to standalone unaudited financial results.



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Notes to unaudited financial results for the quarter and half year ended 30 September, 2019

8 Reconciliation of net profit / (loss) related to previous periods on account of transition from the previous Indian GAAP to Ind AS for the quarter and half yearly ended 30 September 2018 is disclosed as follows :

Particulars	Standalone		Consolidated	
	Quarter ended	Half yearly ended	Quarter ended	Half yearly ended
	30 September 2018	30 September 2018	30 September 2018	30 September 2018
	Unaudited	Unaudited	Unaudited	Unaudited
Net profit / (loss) after tax as reported under Previous GAAP	182.75	156.60	168.01	97.41
On account of measuring financial assets and liabilities on fair value (net of tax)	(19.88)	(25.04)	11.52	(284.54)
<b>Net profit / (loss) after tax as reported under Ind AS</b>	<b>162.87</b>	<b>131.56</b>	<b>179.53</b>	<b>(187.13)</b>

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

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



Uday S. Patil  
Director & CFO  
DIN: 00003978

Place: Mumbai  
Date: 13 November, 2019

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