

# KEYNOTE

Ref # Key25/Stock Exchange Let/Sk (118)

September 4, 2025

The Manager  
**BSE Limited,**  
Listing Department,  
PhirozeJeejeebhoy 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,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Symbol: KEYFINSERV**

Dear Sir/Madam,

**Sub: Notice and Annual Report of 32<sup>nd</sup> Annual General Meeting (AGM) of the Company**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached herewith the Notice and Annual Report of 32<sup>nd</sup> Annual General Meeting of the Company to be held on Friday, September 26, 2025, for your perusal.

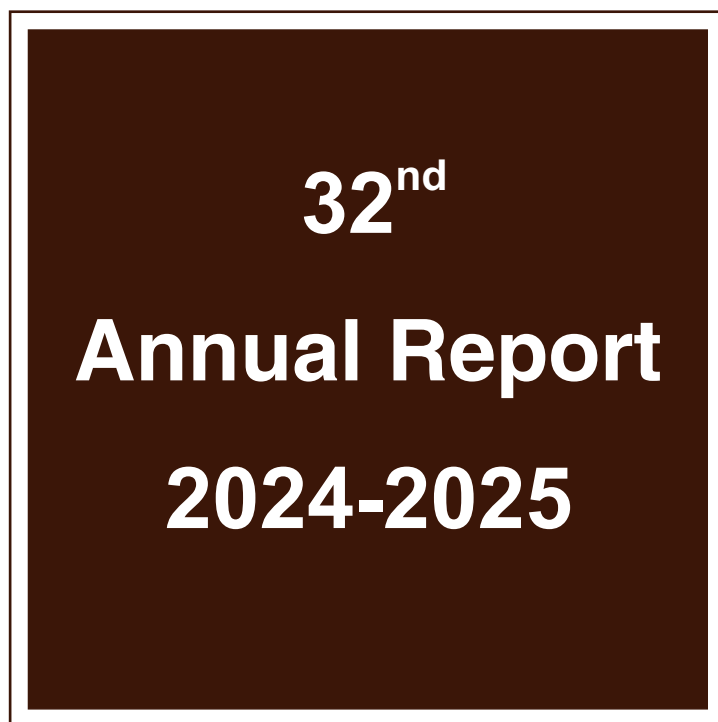
You are requested to take the above on record.

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

**Simran Kashela**  
**Company Secretary and Compliance Officer**

**Encl: As above.**

KEYNOTE



KEYNOTE FINANCIAL SERVICES LIMITED

**KEYNOTE FINANCIAL SERVICES LIMITED  
ANNUAL REPORT 2024 - 2025**

| <b>CONTENTS</b>              |                                                                                                                                                                                                                      | <b>PAGE<br/>NO.</b> |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| •                            | Board of Directors .....                                                                                                                                                                                             | 3                   |
| •                            | Notice .....                                                                                                                                                                                                         | 4                   |
| •                            | Explanatory Statement .....                                                                                                                                                                                          | 16                  |
| •                            | Directors Report .....                                                                                                                                                                                               | 21                  |
| •                            | Management Discussion and Analysis.....                                                                                                                                                                              | 43                  |
| •                            | Report on Corporate Governance .....                                                                                                                                                                                 | 46                  |
| •                            | Auditors' Report to the Shareholders .....                                                                                                                                                                           | 75                  |
| •                            | Balance Sheet .....                                                                                                                                                                                                  | 86                  |
| •                            | Profit and Loss Account .....                                                                                                                                                                                        | 88                  |
| •                            | Cash Flow Statement .....                                                                                                                                                                                            | 90                  |
| •                            | Notes to the Accounts .....                                                                                                                                                                                          | 93                  |
| <b>CONSOLIDATED ACCOUNTS</b> |                                                                                                                                                                                                                      |                     |
| •                            | Auditor's Report.....                                                                                                                                                                                                | 135                 |
| •                            | Balance Sheet .....                                                                                                                                                                                                  | 144                 |
| •                            | Profit and Loss Account.....                                                                                                                                                                                         | 146                 |
| •                            | Cash Flow Statement .....                                                                                                                                                                                            | 148                 |
| •                            | Notes to the Accounts .....                                                                                                                                                                                          | 151                 |
| •                            | Statement pursuant to first proviso to sub-section 219 of<br>The Companies Act, 2013, read with Rule 5 of Companies<br>(Accounts) Rules, 2014 in the prescribed Form AOC-1<br>Relating to Subsidiary Companies ..... | 195                 |

## BOARD OF DIRECTORS

**Mr. Vineet Suchanti**

Managing Director & CFO

**Mr. Shishir Dalal**

Non-Executive & Independent Director  
(upto 31<sup>st</sup> March 2025)

**Mr. Rakesh Choudhari**

Non-Executive and Non-Independent Director  
(w.e.f. May 2, 2024)

**Mr. Pankaj Joshi**

Non-Executive & Independent Director  
(w.e.f. 31<sup>st</sup> March 2025)

**Mrs. Rinku Suchanti**

Whole -Time Director

**Mr. Riaz Thingna**

Non-Executive & Independent Director

**Mr. Ravindranath Cheerakuzhi Puthan Menon**

Non-Executive & Independent Director

### BOARD COMMITTEES UPTO MARCH 31, 2025

| Audit Committee                | Nomination and Remuneration Committee                |
|--------------------------------|------------------------------------------------------|
| Mr. Shishir Dalal - Chairman   | Mr. Ravindranath Cheerakuzhi Puthan Menon - Chairman |
| Mr. Riaz Thingna - Member      | Mr. Riaz Thingna - Member                            |
| Mr. Vineet Suchanti - Member   | Mr. Shishir Dalal - Member                           |
| Management Committee           | Stakeholders Relationship Committee                  |
| Mr. Vineet Suchanti - Chairman | Mr. Vineet Suchanti - Chairman                       |
| Mrs. Rinku Suchanti - Member   | Mr. Ravindranath Cheerakuzhi Puthan Menon - Member   |
|                                | Mrs. Rinku Suchanti - Member                         |

### BOARD COMMITTEES FROM APRIL 1, 2025

| Audit Committee                | Nomination and Remuneration Committee                |
|--------------------------------|------------------------------------------------------|
| Mr. Riaz Thingna - Chairman    | Mr. Ravindranath Cheerakuzhi Puthan Menon - Chairman |
| Mr. Pankaj Joshi - Member      | Mr. Riaz Thingna - Member                            |
| Mr. Vineet Suchanti - Member   | Mr. Pankaj Joshi - Member                            |
| Management Committee           | Stakeholders Relationship Committee                  |
| Mr. Vineet Suchanti - Chairman | Mr. Vineet Suchanti - Chairman                       |
| Mrs. Rinku Suchanti - Member   | Mr. Ravindranath Cheerakuzhi Puthan Menon - Member   |
|                                | Mrs. Rinku Suchanti - Member                         |

### COMPANY SECRETARY

Ms. Simran P. Kashela

### REGISTERED OFFICE

Keynote Financial Services Limited  
The Ruby, 9<sup>th</sup> floor, Senapati Bapat Marg,  
Dadar (West), Mumbai – 400 028  
CIN - L67120MH1993PLC072407  
Email: [investors@keynoteindia.net](mailto:investors@keynoteindia.net)  
Website: [www.keynoteindia.net](http://www.keynoteindia.net)

### SHARE TRANSFER AGENT

MUFG Intime India Private Limited.,  
(Formerly known as Link Intime India Private Limited)  
C 101, Embassy 247, LBS Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel : (022) 4918 6000  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

### BANKERS

Indian Bank  
State Bank of India  
ICICI Bank Limited  
Punjab National Bank  
Kotak Mahindra Bank Limited

### AUDITORS

S M S R & CO LLP  
Chartered Accountants,  
A-005, Gr. Floor, Western Edge-II,  
Off Western Express Highway,  
Borivali (East) Mumbai – 400 066

**Thirty Second Annual General Meeting**  
**On September 26, 2025 at 10:00 a.m.**  
**Through Video Conference or other Audio-Visuals Means**

**NOTICE**

**NOTICE** IS HEREBY GIVEN THAT THE THIRTY-SECOND (32<sup>nd</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF KEYNOTE FINANCIAL SERVICES LIMITED WILL BE HELD ON **FRIDAY, SEPTEMBER 26, 2025, AT 10.00 A.M. INDIAN STANDARD TIME (“IST”)**. THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. **To receive, consider, and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditor’s thereon.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditor’s thereon for the Financial Year ended March 31, 2025, placed before the 32<sup>nd</sup> Annual General Meeting be and are hereby received, considered and adopted.”

2. **To declare a dividend for the Financial Year ended March 31, 2025.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the company a dividend at the rate of 10 % (i.e. ₹ 1/- per share) for the year ended March 31, 2025, on the fully paid Equity Shares of the Company be paid to those Shareholders of the Company whose names appear in the Company’s Register of Members on September 19, 2025.”

3. **To appoint a director in place of Mr. Rakesh Choudhari (DIN: 00009093), who retires by rotation and being eligible to offer himself for reappointment.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rakesh Choudhari (DIN: 00009093), who retires by rotation, and being eligible for reappointment, as a Director of the Company.”

**SPECIAL BUSINESS:**

4. **To appoint Secretarial Auditors of the Company and to fix their remuneration**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendations of the Audit Committee/ Board of Directors of the Company and subject to applicable provisions of the Companies Act, 2013 and Rules thereunder, M. K. Saraswat and Associates LLP (Formerly known as M. K. Saraswat & Associates), Company Secretaries, Mumbai be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from Financial year 2025-2026 to Financial year 2029-2030, and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**5. To approve Material Related Party Transactions of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zc)(i) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in the paragraph A in the explanatory statement.

**RESOLVED FURTHER THAT** the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**6. To approve Material Related Party Transactions of the Subsidiaries of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to Subsidiaries to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zc)(ii) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in the paragraph B in the explanatory statement.

**RESOLVED FURTHER THAT** the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### 7. To approve transactions under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with Section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding ₹ 100 Crores (Rupees Hundred Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Directors of the Company or Company Secretary be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**By Order of the Board of Directors  
Keynote Financial Services Limited**

**Date: August 14, 2025**

**Place: Mumbai**

**Sd/-  
Simran Kashela  
Company Secretary and Compliance Office**

#### **NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), and MCA Circulars, the 32<sup>nd</sup> AGM of the Company shall be conducted through VC / OAVM.
2. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 32<sup>nd</sup> AGM of the Company will be held through VC/OAVM on Friday, September 26, 2025, at 10.00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at The Ruby, 9<sup>th</sup> Floor, Senapati Bapat Marg Road, Dadar West, Mumbai- 400028.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://keynoteindia.net> websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Company's.

5. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.keynoteindia.net](http://www.keynoteindia.net) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Fixing record date for payment of Dividend for the Financial Year 2024-2025. The Board of Directors at its meeting held on May 29, 2025, recommended a dividend of ₹ 1/- per Ordinary (Equity) Share of ₹ 1/- each (10%). Further, in the Board Meeting dated August 14, 2025 the Board has fixed Friday, September 19, 2025 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025, subject to approval of the shareholders at this Annual General Meeting. The dividend, if approved by the Members at this AGM, will be paid subject to deduction of income tax at source ('TDS')

In respect of Ordinary shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of Friday, September 19, 2025.

In respect of Ordinary Shares held in electronic form: To all the beneficial owners of the shares, as of the end of Friday, September 19, 2025, as per details furnished by the Depositories for this purpose.

12. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [investors@keynoteindia.net](mailto:investors@keynoteindia.net) by 6:00 p.m. IST on September 23, 2025. The requisite forms are available on the website of the Company at [www.keynoteindia.net](http://www.keynoteindia.net).

The Shareholders may download these forms from the company's website and send: (a) physical copies of the duly filled forms / documents to the Registered Office of the Company at – The Ruby, 9<sup>th</sup> floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 at Maharashtra, or (b) scanned copies of the duly filled forms/ documents to Company's e-mail ID [investors@keynoteindia.net](mailto:investors@keynoteindia.net). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [investors@keynoteindia.net](mailto:investors@keynoteindia.net).

**It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.**

**By submission of Form 15G/15H and Form 10F, along with the requisite supporting documents, the Shareholder is deemed to confirm to the Company that:**

- a. The Shareholder satisfies the requisite criteria for submission of the same and takes full responsibility for availing the TDS deduction exemption.
  - b. The Company or Registrar and Transfer Agent i.e., MUFG Intime India Private Limited, will not be held responsible/liable and no claims shall lie against them in this regard;
    - i. the online submission of the Form 15G/Form 15H (if made) shall be deemed to have been signed by the Shareholder. The forms for download are available at Company's website at: <https://keynoteindia.net/investor-relations>.
13. Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend: Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website and the website of the Company at [www.keynoteindia.net](http://www.keynoteindia.net). The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms

ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at [www.keynoteindia.net/compliance/investor-relations/ KYC forms/](http://www.keynoteindia.net/compliance/investor-relations/KYC-forms/). In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at [satyan.desai@in.mprms.mufg.com](mailto:satyan.desai@in.mprms.mufg.com). Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

14. The Company has appointed an Independent Professional (Practicing Company Secretary – M. K. Saraswat & Associates.) as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of e-voting at the Virtual General Meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall countersign the same.
15. Members may please note that SEBI vide its 2022,ular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
16. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline. Members whose equity shares and/or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Integrated Report & Annual Accounts for Financial Year 2024-2025, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during the year, requesting them to claim their dividends from the Company.
17. During Financial Year 2024-2025, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.keynoteindia.net/smartodr.in/login>
18. The results along with Scrutinizer's report shall be placed on the website (i.e. [www.keynoteindia.net](http://www.keynoteindia.net)) of the Company and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Tuesday, September 23, 2025, at 10:00 A.M. and ends on Thursday, September 25, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                     |
|                                                                     | 2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|                                                                     | 3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select " <b>Register Online for IDeAS Portal</b> " or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5 Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>                                                                                                                                                       |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                       |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.mukeshsaraswat@gmail.com](mailto:cs.mukeshsaraswat@gmail.com). with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/ Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@keynoteindia.net](mailto:investors@keynoteindia.net) or [simran@keynoteindia.net](mailto:simran@keynoteindia.net)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@keynoteindia.net](mailto:investors@keynoteindia.net) or [simran@keynoteindia.net](mailto:simran@keynoteindia.net). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions during the meeting may register themselves as a speaker by sending their request before the cut off date for the AGM (i.e on or before Friday, September 19, 2025) mentioning their name, demat account number/ folio number, email id, mobile number at [investors@keynoteindia.net](mailto:investors@keynoteindia.net) or [simran@keynoteindia.net](mailto:simran@keynoteindia.net). These queries will be replied to by the company suitably by email.
6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance before the cut-off date for the AGM (i.e on or before Friday, September 19, 2025) mentioning their name, demat account number/ folio number, email id, mobile number at [investors@keynoteindia.net](mailto:investors@keynoteindia.net) or [simran@keynoteindia.net](mailto:simran@keynoteindia.net) These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****In respect of Item No.4:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024, the Board of Directors of the Company at their meeting held on May 29, 2025, and based on the recommendation of the Audit Committee, recommended for the approval of the members, the appointment of M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) Company Secretaries, ("MK"), as the Secretarial Auditors of the Company for a period of five financial years from 2025-2026 to 2029-2030.

The Audit Committee considered various parameters like the eligibility criteria & qualification prescribed under the Company Secretaries Act & Rules/Regulations made thereunder, ICSI Auditing Standards and SEBI LODR Regulations and as well reviewed the profile of full time partners, experience of the firm, capability, independent assessment, audit experience and the quality of audit work done by them in the past.

MK, a peer-reviewed Company Secretary firm registered with the Institute of Company Secretaries of India (Peer Review Certificate No. 2172/2022), has extensive experience in providing Secretarial Audit services and advisory support on fund raising through public issues, among others. The firm also offers a range of services including Due Diligence, FEMA compliance, company incorporation, and strike-off of companies, among other corporate advisory services.

MK have given their consent to act as Secretarial Auditors of the Company and confirmed that the said appointment, if made, will be within the prescribed limits by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Company Secretaries Act & Rules/Regulations. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice. The Board of Directors recommend passing of resolution in the manner proposed in Item No. 4, to be passed by way of an Ordinary Resolution.

**In respect of Item No. 5 & 6:**

The Audit Committee at its meeting held on May 29, 2025, has approved the Related Party Transactions ("RPT") transactions for sale/purchase of goods and services including intercorporate deposits, Loans & Advances etc. The related party transactions between the Company and its subsidiaries and between the subsidiaries and their related parties are also approved by the audit committees of the respective subsidiaries, wherever applicable.

Regulation 23 of the Listing Regulations has been amended effective April 1, 2022, to provide that shareholders' approval should be obtained for related party transactions which, in a financial year, exceed the lower of (i) ₹ 1,000 crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Accordingly, Resolutions 5 & 6 have been put up for information for approval from the shareholders. The Related party transactions for which the approval of the shareholders is being sought fall into the following two categories:

- a. Transaction between the Company and its Related Parties
- b. Transaction between the Subsidiaries of the Company and its Related Parties.

**Details in respect of - A****1. Name of the related party and its relationship with the Keynote Financial Services Limited "KFSL" listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)**

- a. Keynote Fincorp Limited (KFL) is the subsidiary of the Company (KFSL). The company holds 57.14 % paid up equity share capital of KFL.

- b. Maple Leaf Trading and Services Limited ("MAPLE") - Keynote Capital Limited (KCL) which is a 100% wholly owned Subsidiary of KFSL. KCL holds 42.46% of MAPLE.
- c. NSS Digital Media Limited ("NSS") is a part of Promoter and Promoter group company.
- d. Concept Communication Limited ("CCL") is a part of Promoter and Promoter group company.

Keynote Capitals Limited (KCL) is a wholly owned subsidiary of the company. Therefore, it is exempted from taking approval under Regulation 23(5) of the SEBI LODR Regulations, 2015.

**2. Name of Director(s) or Key Managerial Personnel who is related, if any**

Mr. Vineet Suchanti and Mr. Rakesh Choudhari both are the common Directors in Keynote Fincorp Limited and Maple Leaf Trading and Services Limited.

**3. Type, tenure, material terms and particulars**

All the transactions entered with Related Parties from (a to d) are on a continuous basis. The RPTs will be in the form of Intercompany Deposits (ICDs), Loans & Advances and/or Investments, Guarantees. Sale/ Purchase of goods and services, Fixed Deposits etc.

**4. Value of the Transactions**

The Value of Transactions related to Intercompany Deposits Loan/Advances/ Investments and Guarantees and Sale/Purchase of goods and services and Fixed deposits is up to ₹ 1500.00 Lakhs from/to KFL and Maple.

Intercompany Deposits (Loan/Advances/ Investments and Guarantees) up to ₹ 1000.00 Lakhs. from/to NSS and CCL.

The Value of Transactions related to Sale/Purchase of goods, services and Fixed deposits up to ₹ 300.00 Lakhs from/to NSS and CCL.

**5. If the transaction relates to any loans, Intercompany deposits, advances or investments made or given by the listed entity or its subsidiary:**

**Details of the source of funds in connection with the proposed transaction.**

Own Funds

**Where any financial indebtedness is incurred to make or give loans, inter-company deposits, advances or investments.**

NIL

**6. Applicable terms, including covenants, tenure, interest rate and repayment schedule whether secured or unsecured; if secured, the nature of security.**

Tenure- Not exceeding three years

Interest rate- Charged in compliance with the provisions of the Companies Act, 2013.

**7. The purpose of which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT**

General Corporate Purpose

**8. Justification as to why the RPT is in the interest of the listed entity**

Transactions are commercially beneficial to the Company & its Subsidiary and Related Parties.

**9. Any valuation or other external report relied upon the listed entity in relation to the transactions**

Not Applicable

**10. Any other information that may be relevant**

Not Applicable

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 5 in this AGM Notice for approval by the Members.

### **Details in respect of - B**

#### **1. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)**

- a. Keynote Capitals Limited (KCL) is a wholly owned subsidiary of the Company and Keynote Fincorp Limited (KFL) is the subsidiary of the Company and KCL holds 42.86% of paid-up Equity Share capital of the KFL.
- b. Maple Leaf Trading and Services Limited ("MAPLE") – KCL holds 42.46% of the paid up Equity Share capital of Maple.
- c. KCL, KFL, MAPLE, NSS Digital Media Limited ("NSS"), Concept Communication Limited("CCL"), Shivraj Sales Limited Private Limited ("SSL"), Dhanvirdhi Tie Up Private Limited ("DHANVIRDHI"), Liqvd Digital India Private Limited ("LDI"), Akshara Advertising Limited ("AKSHARA"), Stallion Investments Private Limited ("STALLION") Last Mile Solutions India Private Limited ("LASTMILE"), Concept Public Relations India Limited, (CPRL), Concept Production Limited, (CPL), Zebra Public Relations Limited, (ZPRL), Eleven Brands Works Limited (EBWL), Niqx Informatic and Analysis Private Limited, (NIQX) 0101 Today Pvt. Limited ("TODAY"), Bela Properties Private Limited ("BELA"), Cosy Mercantile Limited (COSY), Pelican Finstock Limited ("PELICAN") and ITSA Brand Innovations LLP ("ITSA") are the entities forming part of the Promoter and the Promoter group Company.

#### **2. Name of Director(s) or Key Managerial Personnel who is related, if any**

Mr. Vineet Suchanti and Mr. Rakesh Choudhari both are the common Directors in KCL, KFL and MAPLE. Mr. Vineet Suchanti is also Director in DHANVIRDHI and Designated Partner in ITSA.

Mrs. Rinku Suchanti is a Director in KFSL, AKSHARA, SSL, DHANVIRDHI, BELA and She is also a Designated Partner on behalf of Bela Properties Private Limited in ITSA.

#### **3. Type, tenure, material terms and particulars**

All the transactions entered with Related Parties from (a to c) are on a continuous basis.

#### **4. Value of the Transactions**

The Value of Transactions related to Purchase/Sale of goods and services and Intercompany Deposits (Loan/Advances/ Investments and Guarantees) is up to Rs.15 crores for the companies that are mentioned from a to c above.

#### **5. If the transaction relates to any loans, Intercompany deposits, advances or investments made or given by the listed entity or its subsidiary:**

**Details of the source of funds in connection with the proposed transaction.**

Own Funds

**Where any financial indebtedness is incurred to make or give loans, inter-company deposits, advances or investments.**

Not Applicable

**6. Applicable terms, including covenants, tenure, interest rate and repayment schedule whether secured or unsecured; if secured, the nature of security.**

Tenure- Not exceeding three years

Interest rate- Charged in compliance with the provisions of the Companies Act, 2013;

**7. The purpose of which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT**

General Corporate Purpose

**8. Justification as to why the RPT is in the interest of the listed entity**

The transaction is commercially beneficial to the Company & its Subsidiary and Related Parties.

**9. Any valuation or other external report relied upon the listed entity in relation to the transactions**

Not Applicable

**10. Any other information that may be relevant**

Not Applicable

The Directors, Key Managerial Personnel or their relatives holding shares of the Company may be deemed to be concerned or otherwise interested in the said Ordinary Resolutions to the extent of their shareholding in the respective companies.

The Board recommends the Ordinary Resolution as set out under Item No. 6 in this AGM Notice for approval by the Members.

**In respect of Item No.7**

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for the principal business activities of such Entities.

The Board of Directors recommends the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or any of their relatives, are concerned or interested in the above proposed resolution, except for their equity holdings and Directorships in the Company, if any.

**ANNEXURE TO THE NOTICE**

**Mr. Rakesh Choudhari – Non-Executive and Non-Independent Director [Due to retire by rotation, seeking re-appointment.]**

**A. Brief resume of the director and Nature of his expertise in specific function areas:**

Mr. Rakesh Choudhari holds a Bachelor of Commerce degree from the University of Mumbai. With a career spanning over three decades, he has gained extensive experience across various facets of the capital markets, including stock broking, derivatives trading, lending, and institutional sales.

As the Managing Director of Keynote Capitals Limited, a wholly owned subsidiary of Keynote Financial Services Limited, he oversees the day-to-day operations and leads growth initiatives across the company's stock broking, investment advisory, and financing businesses. He also drives the Investment Advisory and Research functions, leads the Institutional and HNI brokerage verticals, and manages the lending operations through Keynote's NBFC arm.

Mr. Choudhari is well-connected within the industry and actively participates in block placement transactions in the equity markets. His exposure to a wide range of capital market transactions equips him with the expertise to effectively evaluate risk and return dynamics. His strong market intelligence and keen insight into real-time market developments are valuable assets in identifying and interpreting market trends.

**B. Disclosure of relationships between directors inter-se:**

None of the other directors is related to Mr. Rakesh Choudhari.

**C. Name of listed entities in which Mr. Rakesh Choudhari holds the Directorship and Membership of the Committees of the Board.**

| Name of the Company | Directorship | Membership of Committees |
|---------------------|--------------|--------------------------|
| NIL                 |              |                          |

**D. Shareholding in the Company:**

NIL

**DIRECTORS' REPORT**

Dear Shareholder(s),

Your directors have pleasure in presenting their 32<sup>nd</sup> Annual Report together with the Audited Accounts of your Company for the year ended March 31, 2025.

**FINANCIAL RESULTS**

(₹ In Lakhs)

| Particulars                                      | Year Ended<br>31-03-2025 | Year Ended<br>31-03-2024 |
|--------------------------------------------------|--------------------------|--------------------------|
| Total Income                                     | <b>1,063.43</b>          | 2,573.25                 |
| Gross Operating Profit                           | <b>283.25</b>            | 1,482.45                 |
| Depreciation                                     | <b>30.64</b>             | 21.03                    |
| Exceptional Items                                | —                        | —                        |
| Profit Before Tax                                | <b>252.61</b>            | 1,461.42                 |
| Provision for :                                  |                          |                          |
| Current Tax                                      | <b>22.34</b>             | 178.53                   |
| Deferred Tax Liability/(Assets)                  | <b>(161.33)</b>          | 181.90                   |
| Taxation of earlier years                        | <b>18.30</b>             | —                        |
| Profit After Tax                                 | <b>373.30</b>            | 1,100.99                 |
| Other Comprehensive Income                       | <b>-1.21</b>             | -9.19                    |
| Profit/(loss) brought forward from Previous year | <b>372.09</b>            | 1,091.80                 |
| Surplus available for appropriations             | <b>4,050.88</b>          | 3,029.26                 |
| Proposed Dividend                                | <b>70.18</b>             | 70.18                    |
| Tax on Dividend                                  |                          |                          |
| Transferred to General Reserve                   |                          |                          |
| Balance carried forward                          | <b>4,352.79</b>          | 4,050.88                 |

**DIVIDEND**

Your directors are pleased to recommend dividend of ₹ 1/- per Equity Share having a face value of ₹ 10/- each, (i.e. 10%) for the year ended March 31, 2025, and the same will be paid subject to the approval of the shareholders at the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company.

**OPERATIONS**

Total income on a standalone basis for the Financial Year 2024-2025 was ₹ 1,063.43 lakhs as against ₹ 2,573.25 lakhs for the Financial Year 2023-2024. The total revenue from sale of services for the Financial Year 2024-2025 was ₹ 593.73 lakhs as compared to ₹ 1,687.46 lakhs for the financial year ended 2023-2024. The net profit of the company on a standalone basis for the Financial Year 2024-2025 was ₹ 373.30 lakhs as compared to ₹ 1,100.99 lakhs for the Financial Year 2023-2024. There has been a net gain on account of fair value changes of ₹ 359.26 lakhs during the current financial year.

**Consolidated Results**

Total income from operations on a consolidated basis for the Financial Year 2024-2025 was ₹ 3,074.31 lakhs as against ₹ 4,961.71 lakhs for the Financial Year ended 2023-2024. The company registered a net profit of

₹ 1,456.99 lakhs on a consolidated basis as against a net profit of ₹ 2,678.53 lakhs for the Financial Year 2023-2024. There has been a net gain due to fair value changes amounting to ₹ 680.55 lakhs.

Your Company continues to provide services of Merchant Banking on ECM in the mid-market client segment. With a focus on IPOs on the main board, your Company is currently working actively on several mandates as BRLM which will fructify over the next 12-18 months.

The Company also concluded a few mandates on Corporate Finance and Advisory. The Company also continued its practice of providing services to Alternative Investment Funds (AIFs) as mandated by SEBI and issued more than 50 Due Diligence Certificates for various AIFs.

### OPERATIONS OF SUBSIDIARIES AND ASSOCIATE COMPANY

At present, the Company has two subsidiaries and one associate company, namely:

- Keynote Capitals Limited (KCL) – a wholly owned subsidiary and an integrated broking house. KCL is a member of both BSE and NSE and is also a Depository Participant with Central Depository Services (India) Limited (CDSL).
- Keynote Fincorp Limited (KFIN) – a Non-Banking Financial Company (NBFC).
- Maple Leaf Trading and Services Limited – an associate company.

In the past year, KCL has continued its focus on strengthening its Institutional Brokerage business. It has put in place a research team for servicing institutions actively, added personnel on the institutional sales.

The new initiatives of KCL has been the development of an app 'FIKAA' - Financial Independence through Knowledge and Action ([www.fikaa.in](http://www.fikaa.in)). This app is AI driven and targeted towards women attaining financial independence through investing in Mutual Funds. It has also expanded into areas, such as Gold.

KCL continues to actively invest in the early stage ventures & start-up space through minority investments such as '50 Fin', 'Arthum'.

### SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Keynote Capitals limited (KCL, 100% subsidiary) and Keynote Fincorp Limited (KFIN) are subsidiary companies of KFSL.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

The financial statements of the subsidiary Companies are kept for inspection by the shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statement of its subsidiary companies to the shareholders upon their request. The statements are also available on the website of the Company i.e. [www.keynoteindia.net](http://www.keynoteindia.net)

As stipulated by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] the consolidated financial statement have been prepared by the Company in accordance with the applicable Accounting standards. The audited consolidated financial statements together with Auditors Report form part of the Annual Report.

The company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on the company's website at <https://keynoteindia.net/wp-content/uploads/2022/03/Material-Subsidiary-Policy.pdf>

### TRANSFER TO RESERVES

During the year your Company has not transferred any amount to general reserve.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of the Listing Regulations with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

**CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

The Companies Act, 2013 and Listing Regulations require compliance with specified Corporate Governance practices. These practices have been fully implemented and a certificate from the Practicing Company Secretary as well as a detailed report on Corporate Governance approved by the Board of Directors of the Company is set out in this Annual Report. Your Company has also been enlisted in the new SEBI Complaint Redressal System (SCORES) enabling the investors to register their complaints, if any for speedy redressal.

**LISTING WITH STOCK EXCHANGES**

The Equity Shares of the Company continued to be listed and traded on the BSE Ltd., (BSE) and National Stock Exchange of India Ltd., (NSE). The scrip code number of the Equity Shares of the Company on BSE is 512597/KEYFINSER and on NSE is KEYFINSERV. The Company has paid up to date listing fees to both the stock exchanges.

**DEMATERIALIZATION**

The Equity Shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Ltd. (NSDL), Central Depository Services (India) Ltd. (CDSL) and existing Registrar & Transfer Agent for dematerialization of existing holding of the shareholders. The International Securities Identification Number (ISIN), allotted to the Company is INE681C01015. The Equity Shares of the Company are listed and traded on BSE and NSE. On BSE the equity shares of the Company are traded in "B" segment. The Equity Shares of the Company are being traded in compulsory dematerialized mode. As on March 31, 2025, 98.54% of equity capital of the company is in dematerialized mode.

**CHANGE IN THE SHARE CAPITAL OF THE COMPANY**

The Company has completed the reduction of its share capital in accordance with the provisions of Section 66 of the Companies Act, 2013 and in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017. In this regard, the Company first obtained No Objection Certificates (NOCs) from BSE Limited and National Stock Exchange of India Limited, followed by approval of the shareholders through a Special Resolution. Thereafter, an application was filed with the Hon'ble National Company Law Tribunal (NCLT), which approved the reduction vide its order dated 9<sup>th</sup> January 2025. Post NCLT approval, the Company filed the said order with the Registrar of Companies (RoC) and submitted all necessary post-confirmation documents to the stock exchanges for cancellation of the extinguished shares. Consequently, the paid-up share capital of the Company has been revised from ₹ 7,01,83,390/- to ₹ 5,56,66,370/-

**PUBLIC DEPOSIT**

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013, and the necessary rules made thereunder during the year ended March 31, 2025.

**PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

The particulars of loans, guarantees, and investments have been disclosed in the notes to the financial statements.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The scope and authority of the Internal Audit function is well defined. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the other Directors.

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and based on the report of internal audit the management undertakes corrective action in the respective areas and thereby strengthens the controls. Significant audit observations and recommendations if any, along with corrective actions thereon are required to be presented to the Audit Committee of the Board. During this financial year no such observations have been made.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company understands and values Corporate Social Responsibility (CSR) initiatives of the Government and has also noted the requirements of CSR activities in terms of Companies Act, 2013. The requirement of mandatory implementation of CSR activity is presently not applicable to your company.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

#### (A) Conservation of energy:

Considering the nature of business activities carried out by the Company, your directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

#### (B) Technology absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state-of-the-art transaction, billing and accounting systems and also risk management solutions.

#### (C) Foreign exchange earnings and Outgo:

- a) The foreign exchange earnings ₹ 23.80 Lakhs (previous year ₹ 16.65 Lakhs).
- b) The foreign exchange expenditure ₹ 6.79 Lakh (previous year ₹ 3.07 Lakh).

### STATE OF AFFAIRS

The information on the state of affairs of the Company has been given as part of the Management Discussion and Analysis Report, forming part of the Annual Report of the Company.

### DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

### DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)

#### (i) Changes in Director and Key Managerial Personnel (KMP):

As of March 31, 2025, the Company has six Directors on the Board, comprising Two Executive Directors, One Non-Executive and Non-Independent Director, and Three Independent Directors on the Board of which one is a Woman Director.

#### Appointment

- The Committee of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 2, 2024, has appointed Mr. Rakesh Choudhari (DIN: 00009093) as a Non-Executive and Non-Independent Director of the Company. His appointment will be effective

from May 2, 2024 subject to approval by the Members at the General Meeting or within three months from the date of appointment, whichever is earlier.

- The Committee of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on February 14, 2025, has appointed Mr. Pankaj Joshi (DIN: 00937043) as an Additional Independent Director of the Company. His appointment will be effective from March 31, 2025, for a term of five (5) years from March 31, 2025, to March 30, 2030 subject to approval by the Members at the General Meeting or within three months from the date of appointment, whichever is earlier. Consequently, Mr. Joshi shall also become a Member of Audit Committee and the Nomination and Remuneration Committee of the company effective from 1st April, 2025, and members has approved his as Non-Executive & Independent Director on 8th May 2025.

### **Retire By Rotation**

Mr. Rakesh Choudhari (DIN- 00009093) retires by rotation and being eligible, offers himself a reappointment. A resolution seeking Shareholder's approval for his reappointment along with other required details forms part of the notice.

### **Re-appointments**

On May 6, 2024, the Members approved the re-appointment of Mr. Vineet Suchanti (DIN-00004031) as a Managing Director of the Company for a further period of three (3) years, effective from April 1, 2024, to March 31, 2027.

### **Resignation**

During the year, Mr. Shishir Dalal (DIN- 00007008)) ceased to be Director of the Company, effective from March 31, 2025, upon completion of term as an Independent Director. The Board places on record its appreciation for their invaluable continuation and guidance.

### **Declaration of Independence**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16 (1) (b) of the Listing Regulations. The Independent Directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and Senior Management Personnel.

### **(ii) Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under Listing Regulations. Listing Regulations mandates that the Board shall monitor and review the Board evaluation framework.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board was evaluated, taking into account the views of executive directors and non-executive directors.

The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

### **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL**

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Regulation 19 of the Listing Regulations the Board of Directors had formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEES**

Your Board of Directors duly met six (6) times during the financial year, i.e. on May 2, 2024, May 30, 2024, August 12, 2024, November 14, 2024, January 21, 2025, and February 14, 2025, in respect of which appropriate notices were given and the proceedings were recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee duly met four (4) times during the financial year i.e. on May 30, 2024, August 12, 2024, November 14, 2024, and February 14, 2025, in respect of which appropriate notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The Nomination and Remuneration Committee duly met three (3) times during the financial year i.e. on May 2, 2024, August 12, 2024, and February 14, 2025, in respect of which appropriate notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The Stakeholders Relationship Committee duly met only once during the financial year on February 14, 2025, in respect of which appropriate notice was given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE**

In terms of regulation 34(3) read with schedule V of the Listing Regulations, the Company has obtained a Certificate from M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) Practicing

Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authorities. The said Certificate is annexed as part of this Report.

### **PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER**

In accordance with the provisions of section 197(12) of the Companies Act, 2013, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report as "**Annexure A**".

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the annexure pertaining to the names and other particulars of employees is available for inspection in electronic mode. Any Shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary & Compliance Officer at the Registered Office of the Company.

### **EXTRACT OF THE ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2025, is available on the Company's website and can be accessed at <http://keynoteindia.net/investor-relations>.

### **AUDIT REPORTS AND AUDITORS**

#### **AUDIT REPORTS**

##### **Statutory Audit Report**

The observations made by the Statutory Auditors in their Report for the Financial Year Ended March 31, 2025, read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act, 2013. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

##### **Secretarial Audit Report**

The Secretarial Auditor has submitted their Report as on March 31, 2025. The Secretarial Audit Report is annexed herewith as "**Annexure B**".

Further, the Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025 was obtained from M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) Practicing Company Secretaries, in relation to compliance of all applicable SEBI Regulations/circulars/guidelines issued there under, pursuant to requirement of Regulation 24A of Listing Regulations. The said Report is annexed as part of this Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. In addition to the above, a report on secretarial compliance for the financial year ended March 31, 2025, is being submitted to the Stock Exchanges.

Further, pursuant to the provisions of Regulation 24A of Listing Regulations, the Secretarial Audit Report of Keynote Capitals Ltd. (KCL) and Keynote Fincorp Ltd. (KFIL) is available at website of the Company at [www.keynoteindia.net](http://www.keynoteindia.net), and forms a part of this Annual Report.

#### **AUDITORS**

##### **Statutory Auditors**

S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) was reappointed

as Statutory Auditors of the Company at 28<sup>th</sup> Annual General Meeting which was held on September 29, 2021 to hold the office as Statutory Auditor for second term of five (5) years from the conclusion of 28<sup>th</sup> Annual General Meeting till conclusion of 33<sup>rd</sup> Annual General Meeting of the Company.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on 29<sup>th</sup> May 2025, on the recommendation made by the Audit Committee, has appointed M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) ["MK"] as the Secretarial Auditors of the Company to undertake the Secretarial Audit for Financial Year 2024-25, based on consent received from MK.

Pursuant to a recent amendment in the Listing Regulations, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. Further, the Company can appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of 5(five) consecutive years, with the approval of its shareholders in its Annual General Meeting.

In this regard, the Board of Directors in their meeting held on May 29, 2025, based on the recommendation made by the Audit Committee and subject to the approval of shareholders in the ensuing AGM, have appointed MK. a peer reviewed firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company for first term of 5 (five) consecutive financial year, to undertake the Secretarial Audit from Financial Year 2025-26 to Financial Year 2029-30, based on consent received from MK.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. Further, in terms of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015, listed companies shall have a whistle blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

The purpose of the "Whistle blower Policy" is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith.

The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at <https://keynoteindia.net/wp-content/uploads/2025/08/Whistle-Blower-Policy.pdf>

### **RELATED PARTY TRANSACTIONS**

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at <https://keynoteindia.net/wp-content/uploads/2025/06/Related-Party-Transaction-Policy.pdf>

Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit Committee and before the Board for review and approval. All contracts, arrangements and transactions entered by the Company with related parties during financial year 2024-2025 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during the financial year 2024-2025 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2024-2025 and hence does

not form part of this report. Your company has also adopted the policies as per the amendments in SEBI (LODR) Regulations in respect of Related Party Transactions.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website at <https://keynoteindia.net/wp-content/uploads/2022/03/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-1.pdf>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have complied compliance with the Code.

**RISK MANAGEMENT**

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company's website at <https://keynoteindia.net/wp-content/uploads/2022/03/Risk-Management-Policy.pdf>

At present the company has not identified any element of risk which may adversely affect functioning of the Company.

**PREVENTION OF INSIDER TRADING**

You Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code inter alia lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing unpublished price sensitive information ("UPSI"). The code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://keynoteindia.net/wp-content/uploads/2025/06/Code-of-Conduct-to-Regulate-Monitor-and-Reporting-by-Insiders-PIT.pdf>

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

Your Company has filed an application under Regulation 37 of the SEBI Listing Obligations and Disclosure Requirements (LODR) 2015, with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) regarding the selective reduction of share capital between Keynote Financial Services Limited ("Company") and its Shareholders and its Creditors. On April 15, 2024, both Stock Exchanges has issued "No Observation Letter" to the Company. On May 6, 2024, the Company has obtained Shareholders approval through postal ballot related to selective reduction of share capital of the Company under Section 66 of the Companies Act, 2013.

On June 21, 2024, the Company has filed an application with the National Company Law Tribunal (NCLT) Mumbai, in the said matter. On July 10, 2024, the NCLT, Mumbai issued an interim order and scheduled a hearing on October 16, 2024.

The NCLT approved the Selective Reduction of Share Capital on January 9, 2025. Thereafter, the company made a post application with the BSE Limited (BSE) and National Stock Exchange of India Limited, (NSE) related to cancellation and extinguishment of 14,51,702 Equity Shares and has received the approval letter on February 5, 2025 from BSE Limited and February 14, 2025 from NSE respectively

**DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), have been complied with.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND****a) Transfer of Unclaimed Dividend to IEPF:**

As required under section 124 of the Act, the unclaimed dividend amount of ₹ 1,66,726/- (Rupees One Lakh Sixty Six Thousand Seven Hundred Twenty-Six only) pertaining to the Financial Year 2016-2017 lying with the Company for a period of seven years was transferred during the financial year 2023-2024 to the Investor Education and Protection Fund (IEPF) on 25<sup>th</sup> October, 2024.

**b) Transfer of Equity Shares to IEPF:**

In terms of the provisions of the Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) and other applicable rules, notifications and circulars, if any, every Company is required to transfer the shares, in respect of which dividend remains unpaid/ unclaimed for a period of seven (7) consecutive years, to the Investor Education and Protection Fund (IEPF) Authority.

The Company sends communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to Contact Company or RTA to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court/Authority restraining transfer, payment of dividend etc. During the financial year 2023-2024 Company transferred 6100 Equity Shares to the Investor Education and Protection Fund (IEPF) Authority on 6<sup>th</sup> November, 2024.

**c) The details of Dividends paid by the Company and the proposed dates of transfer of unclaimed/un-encashed dividends to the IEPF Authority are as under:**

| <b>Date of Declaration of Dividend</b> | <b>Dividend for the year</b> | <b>Proposed date for Transfer to Investor Education and Protection Fund (IEPF)</b> | <b>Amount of Unpaid/ Unclaimed Dividend as on March 31, 2025 (in ₹)</b> |
|----------------------------------------|------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 9 <sup>th</sup> August, 2018           | 2017 - 2018                  | 16 <sup>th</sup> September, 2025                                                   | 1,95,353.00                                                             |
| 13 <sup>th</sup> August, 2019          | 2018 - 2019                  | 20 <sup>th</sup> September, 2026                                                   | 79,232.00                                                               |
| 30 <sup>th</sup> September, 2020       | 2019 - 2020                  | 7 <sup>th</sup> November, 2027                                                     | 79,694.40                                                               |
| 29 <sup>th</sup> September, 2021       | 2020 - 2021                  | 6 <sup>th</sup> November, 2028                                                     | 81,114.03                                                               |
| 28 <sup>th</sup> September, 2022       | 2021 - 2022                  | 5 <sup>th</sup> November, 2029                                                     | 76,890.00                                                               |
| 29 <sup>th</sup> September, 2023       | 2022 - 2023                  | 6 <sup>th</sup> November, 2030                                                     | 61,064.00                                                               |
| 26 <sup>th</sup> September, 2024       | 2023 - 2024                  | 3 <sup>rd</sup> November, 2031                                                     | 95,297.00                                                               |

**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under and can be accessed on Company's website at <https://keynoteindia.net/wp-content/uploads/2024/04/POSH-Policy.pdf>

The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and if any for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During the Financial Year 2024-2025, the Company has not received any complaint on sexual harassment.

## GENERAL DISCLOSURES

- **DISCLOSURE UNDER SECTION 43(a) (ii) OF THE COMPANIES ACT, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **DISCLOSURE UNDER SECTION 54(1) (d) OF THE COMPANIES ACT, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **DISCLOSURE UNDER SECTION 62(1) (b) OF THE COMPANIES ACT, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

## COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

## GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2025. Male Employees: 15, Female Employees: 13 and Transgender Employees: NIL

## ACKNOWLEDGMENT

We take this opportunity to express deep sense of gratitude to Members of Board of Directors, Shareholders of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Association of Investment Bankers of India (AIBI), MUFG Intime India Private Limited, S M S R & CO. LLP Statutory Auditors, R. B. Pandya & Co., Internal Auditors, M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) Secretarial Auditors, our Clients, Bankers, Employees and other Stakeholders and Government Agencies for their continued support.

**For and on behalf of the Board  
Keynote Financial Services Limited**

**Sd/-  
Vineet Suchanti  
Managing Director & CFO  
DIN: 00004031**

**Sd/-  
Rinku Suchanti  
Director  
DIN: 00012903**

**Date: August 14, 2025  
Place: Mumbai**

**“Annexure [A]” to Director’s Report**

**Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

**Particulars of employees**

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

| <b>Directors</b>                          | <b>Ratio to median remuneration</b> |
|-------------------------------------------|-------------------------------------|
| Mr. Riaz Thingna                          | 0.28                                |
| Mr. Shishir Dalal                         | 0.30                                |
| Mr. Ravindranath Cheerakuzhi Puthan Menon | 0.28                                |
| Mrs. Rinku Suchanti                       | 3.80                                |
| Mr. Vineet Suchanti                       | 5.30                                |
| Mr. Rakesh Choudhari                      | —                                   |

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

| <b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b> | <b>% Increase in remuneration in the financial year</b> |
|------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Mr. Vineet Suchanti                                                                      | —                                                       |
| Mr. Rakesh Choudhari                                                                     | —                                                       |
| Mr. Shishir Dalal                                                                        | 240                                                     |
| Mr. Riaz Thingna                                                                         | —                                                       |
| Mrs. Rinku Suchanti                                                                      | —                                                       |
| Mr. Ravindranath Cheerakuzhi Puthan Menon                                                | —                                                       |
| Ms. Simran Kashela                                                                       | 7.84                                                    |

- c. The percentage increase in the median remuneration of employees in the financial year: 31.43%**
- d. The number of permanent employees on the rolls of Company: 28**
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was 17.12% annual increase during the last financial year after accounting for promotions and other event based compensation revisions.

The management wish to retain the well settled manpower by making annual increment irrespective of Company’s financial performance. Increase in the managerial remuneration for the year was -NIL

**f. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

**For and on behalf of the Board  
Keynote Financial Services Limited**

**Date: August 14, 2025**

**Place: Mumbai**

**Sd/-  
Vineet Suchanti  
Managing Director & CFO  
DIN: 00004031**

**Sd/-  
Rinku Suchanti  
Director  
DIN: 00012903**

**Annexure [B]” to Directors Report**

**FORM - MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31<sup>st</sup> March 2025

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

**KEYNOTE FINANCIAL SERVICES LIMITED**

Registered Office Address: The Ruby, 9<sup>th</sup> floor,  
Senapati Bapat Marg, Dadar (West), Mumbai 400028

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s KEYNOTE FINANCIAL SERVICES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **M/s KEYNOTE FINANCIAL SERVICES LIMITED (CIN: L67120MH1993PLC072407)** books, papers, minute books, forms and returns filed on time and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India, 1992, (SEBI Act);
  - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008;
  - (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other laws specifically applicable to company have substantially complied with.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/ returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

We further report that

The Shareholders through Postal Ballot dated 4th May, 2024, the following Resolution passed:

- Mr. Ravindranath Cheerakuzhi Puthan Menon has appointed as an Additional Director to Director (Non-Executive-Independent) through postal Ballot dated 4<sup>th</sup> May, 2024 for period of 28<sup>th</sup> March, 2024 to 27<sup>th</sup> March, 2029.

- Mr. Riaz Thingna has appointed as an Additional Director to Director (Non-Executive-Independent) through postal Ballot dated 4<sup>th</sup> May, 2024 for period of 28<sup>th</sup> March, 2024 to 27<sup>th</sup> March, 2029.
- Reappointment of Mr. Vineet Suchanti as a Managing Director of the Company for a period of 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 through postal Ballot dated 4<sup>th</sup> May, 2024.
- To ratify the remuneration paid to Mr. Vineet Suchanti, (DIN: 00004031) Executive Directors who is member of promotor group.

The Shareholders through Postal Ballot dated 7<sup>th</sup> June, 2024, the following Resolution passed:

- The Company reduce the subscribed and paid-up equity share capital of the Company from ₹ 7,01,83,390/- (Rupees Seven Crore One Lakh Eighty-Three Thousand Three Hundred and Ninety Only) comprising of 70,18,339 (Seventy Lakh Eighteen Thousand Three Hundred and Thirty-Nine) of Rs. 10/- (Rupees Ten Only) each to ₹ 5,56,66,370/- (Rupees Five Crore Fifty-Six Lakh Sixty-Six Thousand Three Hundred and Seventy) comprising of 55,66,637 (Fifty-Five Lakh Sixty-Six Thousand Six Hundred and Thirty-Seven) of ₹ 10/- (Rupees Ten Only) each by cancelling and extinguishing 20.68 % of the total subscribed and paid-up equity share capital of the Company.
- Mr. Rakesh Shriram Choudhari has appointed as an Additional Director to Director (Non-Executive-Non-Independent) of the Company w.e.f. 7<sup>th</sup> June, 2024.

During the year under review, there were some changes in the constitution of Board of Directors as under:

- Mr. Rakesh Shriram Choudhari has appointed as an Additional (Non-Executive-Non-Independent) Director of the Company w.e.f. 2<sup>nd</sup> May, 2024.
- Mr. Ravindranath Cheerakuzhi Puthan Menon has appointed as an Additional Director to Director (Non-Executive-Independent) through postal Ballot dated 4<sup>th</sup> May, 2024 for period of 28<sup>th</sup> March, 2024 to 27<sup>th</sup> March, 2029.
- Mr. Riaz Thingna has appointed as an Additional Director to Director (Non-Executive-Independent) through postal Ballot dated 4<sup>th</sup> May, 2024 for period of 28<sup>th</sup> March, 2024 to 27<sup>th</sup> March, 2029.
- Reappointment of Mr. Vineet Suchanti as a Managing Director of the Company for a period of 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 through postal Ballot dated 4<sup>th</sup> May, 2024.
- Mr. Rakesh Shriram Choudhari has appointed as an Additional Director to Director (Non-Executive-Non-Independent) of the Company w.e.f. 7<sup>th</sup> June, 2024.
- Mr. Pankaj Sham Joshi has appointed as an Additional (Non-Executive-Independent) Director of the Company w.e.f. 31<sup>st</sup> March, 2025.
- Cessation of Mr. Shishir Vasant Dalal as Director w.e.f. 31<sup>st</sup> March, 2025, due to completion of his consecutive 5 year tenure.

The Board of Directors of the Company is duly constituted with proper combination of executive director, non-executive director and independent director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processing the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For: M. K. Saraswat & Associates LLP**  
(Formerly known as M. K. Saraswat and Associates)

**Sd/-**  
**Mukesh Saraswat**  
**(Partners)**  
**COP No: 10856**  
**M. No.: F9992**  
**UDIN: F009992G000950461**

**Place: Mumbai**  
**Date: 06th August, 2025**

**Note:** This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

**‘ANNEXURE A’**

To,

The Members,

**KEYNOTE FINANCIAL SERVICES LIMITED**

Registered Office Address: The Ruby, 9<sup>th</sup> floor,  
Senapati Bapat Marg, Dadar (West), Mumbai 400028.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3.. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4.. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5.. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6.. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For: M. K. Saraswat & Associates LLP**  
(Formerly known as M. K. Saraswat and Associates)

**Sd/-**  
**Mukesh Saraswat**  
**(Partners)**

**COP No: 10856**

**M. No.: F9992**

**UDIN: F009992G000950461**

**Place: Mumbai**

**Date: 06th August, 2025**

**SECRETARIAL COMPLIANCE REPORT OF KEYNOTE FINANCIAL SERVICES LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

To,  
The Members,  
Keynote Financial Services Limited  
The Ruby, 9th floor, Senapati Bapat Marg,  
Dadar (West), Mumbai, Maharashtra - 400028.

We, M K Saraswat & Associates, Practicing Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s Keynote Financial Services Limited (hereinafter referred as 'the listed entity'), bearing CIN: L67120MH1993PLC072407 and having its Registered Office at The Ruby, 9th floor, Senapati Bapat Marg, Dadar (West), Mumbai, Maharashtra - 400028. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) All the documents and records made available to us and explanation provided by M/s Keynote Financial Services Limited ("the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of:
  - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not applicable to the company during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period);

- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the review period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period);
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

And circulars/guidelines issued there under;

Based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| S r .<br>No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Compliance Status<br>(Yes/No/NA) | Observations/<br>Remarks by PCS* |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 1.           | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.                                                                                                                                              | Yes                              | —                                |
| 2.           | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>                                                       | Yes                              | —                                |
| 3.           | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website (not applicable)</li> </ul> | Yes                              | —                                |
| 4.           | <b>Disqualification of Director:</b> None of the Directors(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.                                                                                                                                                                                                                                                                                      | Yes                              | —                                |
| 5.           | <b>Details related to Subsidiaries of listed entities have Been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>                                                                                                                                                                                            | Yes                              | —                                |

| S r .<br>No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                            | Compliance Status<br>(Yes/No/NA) | Observations/<br>Remarks by PCS*                                                                                                                                                                                                                                                                                                           |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.           | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.                                                                                                                                                 | Yes                              | —                                                                                                                                                                                                                                                                                                                                          |
| 7.           | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.                                                                                                                                                                      | Yes                              | —                                                                                                                                                                                                                                                                                                                                          |
| 8.           | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.                                            | Yes                              | —                                                                                                                                                                                                                                                                                                                                          |
| 9.           | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.                                                                                                                                                                                  | Yes                              | —                                                                                                                                                                                                                                                                                                                                          |
| 10.          | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.                                                                                                                                                                                                                                                      | Yes                              | —                                                                                                                                                                                                                                                                                                                                          |
| 11.          | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br>Yes action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**). | No                               | BSE/NSE has imposed fine on the company as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance) for non compliance under Regulation 23(9) SEBI LODR Regulations, 2015 and the company has made an application to the BSE for the waiver of the fine over the company |

## ANNUAL REPORT 2024-25

| S r .<br>No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Compliance Status<br>(Yes/No/NA) | Observations/<br>Remarks by PCS* |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| 12.          | <b>Registration of Statutory auditors from the listed entity or its material Subsidiaries:</b><br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(is) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master circular on compliance with the provisions of the LODR Regulations by listed entities | NA                               | —                                |
| 13.          | <b>Additional non-compliances, if any:</b><br><br>No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.                                                                                                                                                                                                                                                                                                                              | Not Applicable                   | —                                |

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

| S r .<br>No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Compliance Status<br>(Yes/No/NA) | Observations/<br>Remarks by PCS*                                               |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------|
| 1.           | <b>Compliances with the following conditions while appointing/re-appointing an auditor</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                                                                                |
|              | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or<br><br>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or<br><br>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit-report for such financial year.                                                                                                                                                                                                                                                                                   | NA                               | It was noted that there was no change in the auditor during the review period. |
| 2.           | <b>Other conditions relating to resignation of statutory auditor</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |                                                                                |
|              | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:<br><br>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.<br><br>b. In case the auditor propose store sign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/ Explanation sought and not provided by the management, as applicable. | NA                               | It was noted that there was no change in the auditor during the review period. |

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS*                                                  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------|
|         | <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | NA                            | It was noted that there was no change in the auditor during the review period. |
| 3.      | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.                                                                                                                                                                                                                                                                                                                                                                               | NA                            | It was noted that there was no change in the auditor during the review period. |

Based on our examination and verification of the documents and records produced to us and according to the information and explanations given by the listed entity, we report that:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)                | Regulation/ Circular No.                          | Deviations | Action Taken by                                | Type of Action | Details of Violation                                                               | Fine Amount                                   | Observations/ Remarks of the Practicing Company Secretary                              | Management Response                                                 | Re-marks                                                                                              |
|---------|------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|------------------------------------------------|----------------|------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1       | Regulation 23(9) Non compliance with disclosure of related party transactions on consolidated basis. | SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 | NA         | ₹ 5,000/- per day till the date of compliance. | Penal Action   | Non compliance with disclosure of related party transactions on consolidated basis | ₹ 5,000/- per day till the date of compliance | The Company has filed delayed related party transaction details to the stock exchanges | The company has requested for waiver of Fine to the stock exchanges | Waiver application has been filed by the company form on compliance of Regulation 23 (9) of SEBI LODR |

(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations                                                                    | Action Taken by | Type of Action | Details of Violation                                                          | Fine Amount | Observations/ Remarks of the Practicing Company Secretary                      | Management Response                                                                                                                                                                         | Remarks |
|---------|---------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------|-----------------|----------------|-------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1.      | Audit Committee Regulation 18                                                         | Regulation 18 (1) (d)    | Chairman of the Audit Committee was not present at the Annual general Meeting | —               | —              | Chairman of the Audit Committee was not present at the Annual General Meeting | —           | Chairman of the Audit Committee needs to present at the Annual general Meeting | The Chairman of the Audit committee has communicated his leave of absence and authorized Mr. Manish Desai Chairman of NRC and member of audit committee to attend the meeting on his behalf | —       |

## ANNUAL REPORT 2024-25

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations                                                                                                                                                                                                               | Action Taken by | Type of Action | Details of Violation                           | Fine Amount | Observations/ Remarks of the Practicing Company Secretary                                                                                                                                                                    | Management Response                                                         | Remarks |
|---------|---------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------|
| 2.      | Schedule V Annual Report Regulation 34(3)                                             | Schedule V               | Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries is missing in the Annual Report | —               | —              | Non Compliance under Schedule V(10)(n) of LODR | —           | Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries should be part of the Annual Report | Noted The Company will include this in upcoming Annual Report for 2023-2024 | —       |

### Assumptions & Limitations of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For M K Saraswat & Associates**

**Sd/-**

**Mukesh Saraswat**

**Membership No.: F9992**

**COP No.: 10856**

**UDIN: F009992G000421766**

**PR No.:S2012MH191300**

**Place: Mumbai**

**Date : 23-05-2025**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry structure and developments

In FY25, economic growth slowed due to uncertainties around the elections and limited government activity, which weakened capital expenditure. Despite this, several key macroeconomic indicators remained strong: foreign exchange reserves stood at USD 676 Bn, inflation eased to 3.3% by March 2025, the rupee strengthened to 86 per USD, and the trade deficit was offset by a robust surplus in services, all contributing to a GDP growth of 6.5% for the year, with Q4FY25 growth reaching 7.4%. Capital markets played a pivotal role in this growth, driven by resilient macroeconomic performance, expanding retail participation, and a deeper market ecosystem. India's equity market capitalisation reached ~USD 5.33 Tn in March 2025, ranking fifth globally after the US, China, Japan and Hong Kong.

Total fundraising in FY25 was estimated at ~ ₹ 20 Tn, comprising ~ ₹ 3.71 Tn in equity (up ~92% YoY) and ₹ 11.12 Tn in debt. India witnessed a total of 318 IPOs during FY25 including 80 mainboard IPOs, which was up from 76 in FY24, while capital raised surged 163% to ~ ₹ 1,63,000 Cr from ~ ₹ 61,900 Cr. The IPO pipeline was dominated by sectors such as technology, consumer goods, and financial services, reflecting investor confidence in these industries. H2FY25 experienced subdued IPO activity, with only 11 IPOs in Q4, attributed to consistent net FPI sell-offs and global economic uncertainties. SIP inflows rose 45% to ~ ₹ 2.9 Tn with ₹ 8.11 Cr active accounts, up 27% YoY. NSE added ~ ₹ 84 lakh new accounts, totalling ~ ₹ 4.9 Cr. Higher derivatives turnover and regulatory support boosted capital formation despite global volatility.

Your Company continues to provide services of Merchant Banking on ECM in the mid-market client segment. With a focus on IPOs on the main board, your Company is currently working actively on several mandates as BRLM which will fructify over the next 12-18 months.

The Company also concluded a few mandates on Corporate Finance and Advisory. The Company also continued its practice of providing services to Alternative Investment Funds (AIFs) as mandated by SEBI and issued more than 50 Due Diligence Certificates for various AIFs.

### Opportunities & Threats

Your Company is committed to provide tailor made and efficient services boosted by its strength in Advisory and ECM execution capabilities. We look at various opportunities to secure mandates in the mid-market segment.

The volatility in the capital market on account of various developments in domestic as well as global markets is likely to continue.

### Segment-wise performance

During the financial year, ECM mandates were executed besides Corporate Finance mandates in the form of M&A, Valuation services & ESOP advisory services. A new vertical of providing Due Diligence services to AIFs is now well established and company provided services to various AIFs during the financial year.

The total revenue from sale of services for F.Y.2024-25 was ₹ 593.73 lakhs as compared to ₹ 1,687.46 lakhs for the financial year ended 2023-24.

### Outlook

The outlook for the current financial year in the industry segment in which your Company operates remains optimistic. Though the pipeline for IPOs is strong, the IPO activity is likely to remain muted for the first couple of quarters in the next financial year because of combination of domestic & foreign developments.

### **Risks & Concerns**

The size of your Company is a concern given the segment in which it operates. However, your Company also enjoys a niche in the segment in which it operates for providing value added and efficient services to its clients. It may be difficult for your Company to compete for large size global ECM mandates.

### **Internal Control systems and their adequacy**

Your Company is in existence as Merchant Banker since past several years has developed well-structured internal control systems to conduct business within the framework of Regulations. The present structure & systems are adequate and commensurate to the size of operations of your Company.

### **Discussion on financial performance with respect to operational performance**

Your Company has adopted a policy of being selective while accepting assignments. Your Company has been able successful in making a mark as a Life Cycle Banker & Advisor to several corporates over the years. Improved capital markets is likely to have positive impact on financial performance of the company. The management is striving hard to grow the existing pipeline for mandates and focus on timely execution enabling the company to sustain its performance.

### **Material developments in Human Resources/Industrial Relations front, including number of people employed**

Your Company has adopted a policy of appointing key personnel for various segments. There are no material adverse developments in human resources/industrial relations front. Although, the Company has recently expanded its manpower strength, it would like to continue to operate with a lean and robust employee structure.

**Significant changes in Key Financial Ratios** (i.e. change of 25% or more as compared to the immediately previous financial year) along with detailed explanations thereof

#### **(i) Debtors Turnover**

Debtors to turnover ratio was at around 2.80 times as against around 6.34 times as at the end of previous financial year. Your company is a service provider & have adopted the policy of raising the invoices on the clients on completion of the milestone as per respective engagement letters. As a result, the outstanding debtors are not significant. However, some of the debtors remain outstanding at the end of financial year which are mostly recovered in the next financial year.

#### **(ii) Inventory Turnover**

Being into services business not applicable.

#### **(iii) Interest Coverage Ratio**

The Interest Coverage Ratio is approximately 49.15 times as compared to NIL in the previous financial year.

#### **(iv) Current Ratio**

Current Ratio for this financial year is about 22.72 times as against 7.33 times for the previous financial year. This is particularly on account of provision for fair value adjustments in current investment as per requirements of IND-AS.

#### **(v) Debt Equity Ratio**

Debt Equity Ratio is 0.01 as compared to NIL in the previous year.

**(vi) Operating Profit Margin (%)**

The operating profit margins stood at 48.45% as against the profit 87.81% reported in the previous financial year. During the year profitability is reduced on account of decline in net gain on fair value of investments as per accounting standards.

**(vii) Net Profit Margin (%)**

The net profit margin is at 35% during current financial year as against 43% previous year.

**(viii) Sector-specific equivalent ratios:**

Not applicable

**Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.**

There has been a fall in Return on networth which stood at 5.07% as against 15.31% during previous financial year. Same is attributed to completion of very few assignments on hand, substantial decrease in net gain on fair value of investments coupled with constant expenses on account of salary & administrative costs.

**DISCLOSURE OF ACCOUNTING TREATMENT**

Your Company follows Accounting Standards as prescribed by Institute of Chartered Accountants of India (ICAI) for preparation of financial statements; there is no other such different treatment followed for the same.

## REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy of governance has been deeply rooted in the culture of the Company over a long period of time. The Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled the Company to maintain sustainability, while meeting the expectations of all stakeholders and society at large. Besides complying with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company has adopted various practices and set reasonable standards for conducting business. The Company endeavors to improve upon aspects like transparency, professionalism, accountability and fair disclosures on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Regulations.

### GOVERNANCE FRAMEWORK

The Company's Governance structure consists of Board of Directors, its Committees and the Management.

### BOARD STRUCTURE:

#### Board Leadership:

The Company has a well-balanced Board of Directors with members from diverse backgrounds who have experience and expertise in various fields. Out of 6 members on the Board, 3 are Independent Directors who are well known for their wealth of experience, high standards of governance and independence. The Board over the period of the year has created a culture of leadership to provide long-term vision and policy approach to improve performance and quality of governance in the Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with the highest level of transparency and integrity.

#### Board Committees:

The Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are four (4) Committees of the Board viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Management Committee (Non-mandatory).

### BOARD OF DIRECTORS

#### Composition:

The composition of the Board is in conformity with Regulation 17(1) of Listing Regulation as well as the Companies Act, 2013. The Company has an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on March 31, 2025, is as follows:

| Category                  | : | Name of Directors                                                                                                                                                                                                                                                           |
|---------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Independent Directors | : | * Mr. Vineet Suchanti - Executive Director<br>* Mrs. Rinku Suchanti - Executive Director<br>** Mr. Rakesh Choudhari- Non-Executive and Non-Independent Director                                                                                                             |
| Independent Directors     | : | # Mr. Ravindranath Cheerakuzhi Puthan Menon – Non-Executive & Independent Director<br># Mr. Riaz Thingna - Non-Executive & Independent Director<br>\$ Mr. Pankaj Joshi – Non-Executive & Independent Director<br>@ Mr. Shishir Dalal - Non-Executive & Independent Director |

\* Promoter Director

\*\* On June 7, 2024, Members has approved the appointment of Mr. Rakesh Choudhari as a Non-executive and Non-Independent Director of the Company.

## On May 6, 2024, the Members approved the appointment of Mr. Ravindranath Cheerakuzhi Puthan Menon (DIN- 01771043) and Mr. Riaz Thingna (DIN- 00168391) as Non-Executive & Independent Director of the Company, for the period of five (5) years, effective from March 28, 2024 to March 27, 2029.

\$ During the year, Mr. Pankaj Joshi (DIN- 00937043) was appointed as an Additional Director of the Company effective from 31<sup>st</sup> March 2025. Consequently, Mr. Joshi shall also become a Member of Audit Committee and the Nomination and Remuneration Committee of the company effective from 1<sup>st</sup> April, 2025, and members has approved his as Non-Executive & Independent Director on 8<sup>th</sup> May 2025.

@ During the year, Mr. Shishir Dalal (DIN- 00007008) ceased to be Director of the Company, effective from March 31, 2025, upon completion of term as an Independent Director. The Board places on record its appreciation for their invaluable continuation and guidance.

#### **Board Meetings held during the financial year 2024-2025.**

The Board of Directors met six (6) times during the Financial Year 2024-2025. These meetings were held on May 2, 2024, May 30, 2024, August 12, 2024, November 14, 2024, January 21, 2025 and February 14, 2025.

The Composition of Board of Directors, attendance at the Board Meetings and the last Annual General Meeting as on March 31, 2025, as applicable, is tabulated hereunder:

| Name of the Director                                                                             | No. of Board Meeting attended | Attendance at previous AGM on 26/09/2024 | *No. of outside Directorships held (Excluding Keynote Financial Services Limited) | No. of Membership/ Chairmanship in other Board Committees of Listed Companies (Excluding Keynote Financial Services Limited) |          | Nature of Directorship in the Company |
|--------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------|
|                                                                                                  |                               |                                          |                                                                                   | Member                                                                                                                       | Chairman |                                       |
| Mr. Vineet Suchanti<br>[DIN : 00004031]                                                          | 6                             | Yes                                      | 3                                                                                 | Nil                                                                                                                          | Nil      | Executive                             |
| Mrs. Rinku Suchanti<br>[DIN : 00012903]                                                          | 6                             | Yes                                      | 1                                                                                 | Nil                                                                                                                          | Nil      | Executive                             |
| Mr. Rakesh Choudhari<br>[DIN: 00009093]                                                          | 6                             | Yes                                      | 3                                                                                 | Nil                                                                                                                          | Nil      | Non-Executive & Non- Independent      |
| Mr. Shishir Dalal<br>(DIN : 00007008)<br><b>(Ceased to be Director w.e.f. March 31, 2025)</b>    | 6                             | Yes                                      | 3                                                                                 | 5@                                                                                                                           | 3@@      | Non-Executive & Independent           |
| Mr. Ravindranath Cheerakuzhi Puthan Menon<br>[DIN: 01771043]<br>(Appointed w.e.f March 28, 2024) | 6                             | Yes                                      | Nil                                                                               | Nil                                                                                                                          | Nil      | Non-Executive & Independent           |

## ANNUAL REPORT 2024-25

|                                                                            |   |     |     |     |     |                                |
|----------------------------------------------------------------------------|---|-----|-----|-----|-----|--------------------------------|
| Mr. Riaz Thingna<br>[DIN: 00168391]<br>(Appointed w.e.f<br>March 28, 2024) | 6 | Yes | Nil | Nil | Nil | Non-Executive &<br>Independent |
| Mr. Pankaj Joshi<br>[DIN:00937043<br>(Appointed w.e.f.<br>March 31, 2025)  | — | NA  | Nil | Nil | Nil | Non-Executive<br>&Independent  |

\* Excludes Directorship in Private Limited companies, Foreign Companies and companies registered under Section 8 of the Companies Act, 2013.

@ Member of “Audit Committee” of Remsons Industries Limited. Member of “Stakeholder Relationship Committee” of Remsons Industries Limited. Member of Nomination and Remuneration of Committee, Stakeholder Relationship Committee & Risk Management Committee of Jain Irrigation Systems Ltd.

@ @ Chairman of “Audit Committee” of Themis Medicare Limited. Chairman of “Nomination and Remuneration Committee” of Themis Medicare Limited. Chairman of "Audit Committee" of Jain Irrigation Systems Ltd.

Name of other listed entities where Directors of the Company are Directors and Category of Directorship:

| Sr. No. | Name of Director                             | Name of Listed entities in which the concerned Director is a Director                    | Category of Directorship |
|---------|----------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|
| 1.      | Mr. Vineet Suchanti                          | —                                                                                        | —                        |
| 2.      | Mrs. Rinku Suchanti                          | —                                                                                        | —                        |
| 3.      | Mr. Rakesh Choudhari                         | —                                                                                        | —                        |
| 4.      | Mr. Shishir Dalal                            | Remsons Industries Limited<br>Themis Medicare Limited<br>Jain Irrigation Systems Limited | Independent Director     |
| 5.      | Mr. Ravindranath<br>Cheerakuzhi Puthan Menon | —                                                                                        | —                        |
| 6.      | Mr. Riaz Thingna                             | —                                                                                        | —                        |
| 7.      | Mr. Pankaj Joshi                             | —                                                                                        | —                        |

### Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

| Sr. No. | Skills / expertise / competencies                                                | Name of the Directors                                                            |
|---------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 1.      | Business Strategy, Marketing, Administration, Decision Making                    | Mr. Vineet Suchanti and Mrs. Rinku Suchanti                                      |
| 2.      | Financial and Management skills                                                  | Mr. Vineet Suchanti, Mr. Shishir Dalal, Mr. Riaz Thingna and Mrs. Rinku Suchanti |
| 3.      | Professional skills and specialized knowledge in relation to Company's business. | Mr. Vineet Suchanti, Mr. Rakesh Choudhari, and Mrs. Rinku Suchanti               |
| 4.      | Legal, Compliance & Governance, InformationTechnology                            | Mr. Ravindranath Cheerakuzhi Puthan Menon                                        |

**INDEPENDENT DIRECTORS:**

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Regulations, a statement in this regard forms part of the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. A sample of the letter of appointment is available on the website of the Company and can be accessed through the link: [https://keynoteindia.net/wp-content/uploads/document-hosting/AppointmentLetters\\_CorporateGovernance/Appointment%20Letters%20to%20Independent%20Directors.pdf](https://keynoteindia.net/wp-content/uploads/document-hosting/AppointmentLetters_CorporateGovernance/Appointment%20Letters%20to%20Independent%20Directors.pdf)

**The shareholding of the Executive and Non-Executive & Independent Directors of the company as on March 31, 2025, is as follows:**

| Name of the Director                      | Nature of Directorship                     | No. of Shares held | % to the paid-up Share Capital |
|-------------------------------------------|--------------------------------------------|--------------------|--------------------------------|
| Mr. Vineet Suchanti                       | Managing Director and CFO                  | 11,977             | 0.22                           |
| Mrs. Rinku Suchanti                       | Whole Time Director                        | 3,802              | 0.07                           |
| Mr. Shishir Dalal                         | Non-Executive and Independent Director     | Nil                | Nil                            |
| Mr. Ravindranath Cheerakuzhi Puthan Menon | Non-Executive and Independent Director     | Nil                | Nil                            |
| Mr. Riaz Thingna                          | Non-Executive and Independent Director     | Nil                | Nil                            |
| Mr. Pankaj Joshi                          | Non-Executive and Independent Director     | Nil                | Nil                            |
| Mr. Rakesh Choudhari                      | Non-Executive and Non-Independent Director | Nil                | Nil                            |

**Board Procedures**

The Board meets at least once in a quarter to review Financial Results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, appraised on the overall performance of the Company through presentations and detailed notes on a quarterly basis.

Presentations are also made by the Executive Directors on the Company's plans, performance, operations and other matters on a periodic basis. The Board has complete access to any information within the Company which includes the information as specified in Part A of Schedule II SEBI (LODR) Regulations, 2015 and they are updated about their roles and responsibilities in the Company.

The Board, inter alia, reviews annual operating and capital expenditure plans and budgets, financial statements of business segments, compliance report(s) of all laws applicable to the Company, major legal and tax issues, policies/charters of committees of the Company, appointment and remuneration to Directors, minutes of the Board Meetings of the Company's subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, risk management, transactions involving sale of material investments, subsidiaries, assets, which are not in normal course of business, foreign currency exposure, status of all investments made by the Company, minutes of meetings of the Committees of the Board, declaration of dividend, issue of securities, short-term borrowings, any other proposal from the management regarding mergers, acquisitions and restructuring of investments, etc.

The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

### **Directors' Induction and Familiarization**

The provision of an appropriate induction for new Directors and ongoing familiarization for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company.

The Management is responsible for ensuring that such familiarization programme is provided to Directors.

The Independent Directors, from time-to-time request management to provide a detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise. The induction process is designed to:

- a. Build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates.
- b. Provide an appreciation of the role and responsibilities of the Director.
- c. Fully equip Directors to perform their role on the Board effectively; and
- d. Develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy.

The details of Director's induction and familiarization are available on the Company's website at <https://keynoteindia.net/wp-content/uploads/2022/03/Familiarization-Program-Policy.pdf>

### **Separate Independent Directors' Meeting:**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on February 14, 2025, without the attendance of Non-Independent Directors and members of the management. The Company Secretary of the Company acts as the Secretary to the Independent Directors' Meeting.

### **Evaluation of Board Effectiveness**

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Part D of Schedule II of SEBI (LODR) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director, and the Committees was carried out for the financial year ended March 31, 2025. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

### **Committees of the Board**

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The minutes of Committee meetings are tabled at the Board meetings and the Chairman of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013.

The Board has currently established the following statutory and non-statutory Committees.

**AUDIT COMMITTEE**

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and compliance with applicable laws and regulations. The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The members of the Audit Committee are financially literate and have requisite experience in financial management.

The Committee invites the Non-Executive Director, Chief Financial Officer (CFO) and Statutory Auditor to attend its meetings.

The previous Annual General Meeting (AGM) of the Company was held on September 26, 2024.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2025 are detailed below:

The Audit Committee comprises of three (3) members namely Mr. Shishir Dalal, Mr. Riaz Thingna and Mr. Vineet Suchanti.

The Committee met four (4) times during the year under review.

**The details of Audit Committee are as follows:**

| Sr. No. | Name of the Director | Designation in Committee | Nature of Directorship in the Company | No. of Meetings attended up to March 31, 2025 |
|---------|----------------------|--------------------------|---------------------------------------|-----------------------------------------------|
| 1.      | Mr. Shishir Dalal    | Chairman                 | Non-Executive and Independent         | 4                                             |
| 2.      | Mr. Riaz Thingna     | Member                   | Non-Executive and Independent         | 4                                             |
| 3.      | Mr. Vineet Suchanti  | Member                   | Executive                             | 4                                             |

The necessary quorum was present for all the meetings. The Company Secretary of the Company acts as Secretary to the Audit Committee.

The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

**A. The Role of the Audit Committee, inter alia, includes the following:**

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;

- 5) Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**B. The Audit Committee shall mandatorily review the following information:**

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 3) Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- 6) Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, Senior Management and Employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

The composition of the “Nomination and Remuneration Committee” is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Committee met two (2) times during the financial year ended March 31, 2025 on May 2, 2024 and August 12, 2024. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company, along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2025, is detailed below:

**The details of the Nomination and Remuneration Committee are as follows:**

| Sr. No. | Name of the Director                      | Designation in Committee | Nature of Directorship in the Company | No. of Meetings attended up to March 31, 2025 |
|---------|-------------------------------------------|--------------------------|---------------------------------------|-----------------------------------------------|
| 1.      | Mr. Ravindranath Cheerakuzhi Puthan Menon | Chairman                 | Non-Executive and Independent         | 2                                             |
| 2.      | Mr. Shishir Dalal                         | Member                   | Non-Executive and Independent         | 2                                             |
| 3.      | Mr. Riaz Thingna                          | Member                   | Non-Executive and Independent         | 2                                             |

The Company Secretary of the Company acts as Secretary to the “Nomination and Remuneration Committee”.

**The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, *inter alia*, to:**

1. Identify persons who are qualified to become Directors and persons who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director’s performance;
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
5. Formulate criteria for evaluation of Independent Directors and the Board;
6. Devise a policy on Board Diversity; and
7. Undertake any other matters as the Board may decide from time to time.

In accordance with Section 178 of the Companies Act, 2013 the Board of Directors at their meeting held on 11<sup>th</sup> November, 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee.

**Nomination and Remuneration Policy of the Company:**

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, *inter alia*, the following responsibilities:

- 1. Formulate the criteria for appointment as a Director:** The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
- 2. Identify persons who are qualified to be Directors:** The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
- 3. Nominate candidates for Directorships subject to the approval of Board:** The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.
- 4. Approve the candidates required for Senior Management positions:** The Committee shall lay down criteria including qualifications, skills, expertise and qualities required for senior management positions like Managing Director, CFO, Company Secretary and Executive Directors of the Company.
- 5. Evaluate the performance of the Board:** The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
- 6. Evaluate the performance of the Managing Director or Whole-time Director and determine the Executive compensation:** The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
- 7. Review performance and compensation of Senior Management:** The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 8. Recommend to the Board, commission (if any) to the Non-Executive Directors:** The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

### **Details of remuneration paid to Non-Executive Directors during the year 2024-2025:**

During the financial year ended March 31, 2025, the Company paid ₹ 7,50,000/- (Rupees Seven Lacs Fifty Thousand) as sittings fees for attending the Board meetings to the Independent Directors.

### **Details of the remuneration paid to the Executive Directors of the Company for the Financial Year ended March 31, 2025, is as follows:**

During the financial year ended March 31, 2025, the Company paid a total amount of ₹ 76,87,608/- (Rupees Seventy-Six Lacs Eighty-Seven Thousand Six Hundred Eight) to Whole-Time Directors of the Company. The company has not granted any stock options to any of its directors.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Stakeholders Relationship Committee of Directors look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaint if any for speedy redressal.

**The details of Stakeholders Relationship Committee is as follows:**

| Sr. No. | Name of the Director                      | Designation in Committee | Nature of Directorship in the Company | No. of Meetings attended up to March 31, 2025 |
|---------|-------------------------------------------|--------------------------|---------------------------------------|-----------------------------------------------|
| 1.      | Mr. Ravindranath Cheerakuzhi Puthan Menon | Member                   | Non-Executive and Independent         | 1                                             |
| 2.      | Mr. Vineet Suchanti                       | Chairman                 | Executive                             | 1                                             |
| 3.      | Mrs. Rinku Suchanti                       | Member                   | Executive                             | 1                                             |

During the Financial Year 2024-2025, few communications were received from shareholders and Investors. These communications were of routine nature regarding corrections/change in address, and issuance of demand draft against dividend warrant due to expiry of the date etc and were addressed promptly.

All valid requests for share transfer received during 2024-2025 have been acted upon by the Company and no transfer/grievances/complaints are pending.

The details of the complaints resolved during the Financial Year ended on March 31, 2025 are as follows:

| Number of Complaints | Received | Resolved | Closing |
|----------------------|----------|----------|---------|
| 0                    | 0        | 0        | 0       |

**MANAGEMENT COMMITTEE**

The Company has constituted a "Management Committee" (Non-mandatory) of Directors consisting of:

| Sr. No. | Name of the Director | Designation in Committee | Nature of Directorship in the Company |
|---------|----------------------|--------------------------|---------------------------------------|
| 1.      | Mr. Vineet Suchanti  | Chairman                 | Executive                             |
| 2.      | Mrs. Rinku Suchanti  | Member                   | Executive                             |

The said committee of Board of Director is constituted for the purposes of operational convenience in respect of Merchant Banking assignment handled by the company under the authority of Board of Directors in January, 2006. The committee has powers to open and operate Escrow/Special Accounts and/or any such accounts with Banks for take-over, Buy-Back offers and other assignments accepted by the company in the course of Merchant Banking activities. The committee is also empowered to authorize any official of the company to do all the acts, deeds which they deem fit to comply with the requirement.

Further, at the Board Meeting held on 6<sup>th</sup> September, 2011, the Board had delegated powers to Management Committee to place the Inter Corporate Deposits (ICDs) with known corporate entities.

The Board of Directors of the Company at their meeting held on 7<sup>th</sup> February, 2013 delegated the powers to Management Committee comprising of Directors of the Company to give loan to the various body corporate.

**THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

During the financial year the company has complied with all the requirements of Corporate Governance as specified in regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**GENERAL BODY MEETINGS**

**Location and time of the last three Annual General Meetings are as under:**

| Year      | Venue                                                 | Date               | Time       |
|-----------|-------------------------------------------------------|--------------------|------------|
| 2021-2022 | Through Video Conference or Other Audio-Visuals Means | September 29, 2022 | 02.00 p.m. |
| 2022-2023 | Through Video Conference or Other Audio-Visuals Means | September 29, 2023 | 10.00 a.m  |
| 2023-2024 | Through Video Conference or Other Audio-Visuals Means | September 26, 2024 | 11.00 a.m  |

Details of Special Resolutions passed in the previous three Annual General Meetings.

| Date of Annual General Meeting | Number of Special Resolutions passed | Details of Special Resolutions Passed                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 29, 2022             | 1                                    | <ul style="list-style-type: none"><li>To ratify the remuneration paid to Executive Directors who are members of Promoter group.</li></ul>                                                                                                                                                                                                                                                                                                       |
| September 29, 2023             | 4                                    | <ul style="list-style-type: none"><li>To Re-appoint Mrs. Rinku Suchanti (DIN- 00012903) as a Whole Time Director of the Company.</li><li>To Re-appoint Mr. Uday Patil (DIN- 00003978) as a Whole Time Director of the Company.</li><li>To ratify the remuneration paid to Mrs. Rinku Suchanti, Executive Director, who is member of the Promoter Group.</li><li>To approve transactions under Section 185 of the Companies Act, 2013.</li></ul> |
| September 26, 2024             | 1                                    | <ul style="list-style-type: none"><li>To approve transactions under Section 185 of the Companies Act, 2013</li></ul>                                                                                                                                                                                                                                                                                                                            |

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

**Extraordinary General Meeting**

During the year, no extraordinary General Meeting of the members was held.

**Postal Ballot**

During the Financial Year 2024-25, members of the Company approved the following resolutions by requisite majority, through postal ballot:

| <b>Date of Postal Ballot Notice</b> | <b>Resolution (s) passed through Postal Ballot</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Votes in favour/against the resolution (% of total number of valid votes)</b>                                                                                                                                                                | <b>Approval date</b>       | <b>Date of Scrutinizer Report</b>                            |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------|
| 3 <sup>rd</sup> April 2024          | <ol style="list-style-type: none"> <li>1. Reappointment of Mr. Vineet Suchanti (DIN- 00004031) as the Managing Director of the Company.</li> <li>2. To Ratify the Remuneration Paid to Mr. Vineet Suchanti, (DIN-00004031) Executive Director Who is Member of Promoter Group.</li> <li>3. Appointment of Mr. C.P. Ravindranath Menon (DIN- 01771043) as Non-Executive and Independent Director of the Company.</li> <li>4. Appointment of Mr. Riaz Thingna (DIN-00168391) as Non-Executive and Independent Director of the Company</li> </ol> | <p>Voted in Favour- 99.9974<br/>Voted in Against-0.0001</p> <p>Voted in Favour- 99.9974<br/>Voted in Against-0.0001</p> <p>Voted in Favour- 99.9974<br/>Voted in Against-0.0001</p> <p>Voted in Favour- 99.9974<br/>Voted in Against-0.0001</p> | 4 <sup>th</sup> April 2024 | Issued by Uma Lodha & Co. 6 <sup>th</sup> May 2024           |
| 7 <sup>th</sup> May 2024            | <ol style="list-style-type: none"> <li>1. Selective Capital Reduction of 14,51,702 Equity Shares of ₹ 10/- Each of the company held by Keynote Trust.</li> <li>2. Appointment of Mr. Rakesh Choudhari (DIN:00009093) as a Non-Executive and Non-Independent Director of the Company</li> </ol>                                                                                                                                                                                                                                                 | <p>Voted in Favour- 100%<br/>Voted in Against-0</p> <p>Voted in Favour- 100%<br/>Voted in Against-0</p>                                                                                                                                         | 7 <sup>th</sup> June 2024  | Issued by M.K Sarswat & Associates 7 <sup>th</sup> June 2024 |

**Procedure adopted for Postal Ballot**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars.

Voting results are available on the website of the Stock Exchanges and the Company.

**MEANS OF COMMUNICATION****1. Publication of quarterly financial results:**

Quarterly, half-yearly, nine-monthly and annual financial results of the Company were published in English and vernacular language newspapers, viz., Free Press Journal and Navshakti, Mumbai newspapers. “Limited Review” by the Statutory Auditors of the Company for the quarterly results was sent to BSE Limited and National Stock Exchange of India Limited where the shares of the company are listed.

Shareholders can also access the quarterly results on the website of these exchanges where the equity shares of the company are listed i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com).

**2. Website and News Releases:**

A separate dedicated section under ‘**Investors Relations**’ on the Company’s website gives information of Unclaimed dividend, Annual Report, Quarterly/Half yearly/Nine-monthly and Annual financial results along with the applicable policies of the Company.

**3. Stock Exchange:**

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by SEBI.

**4. NEAPS (NSE Electronic Application Processing System) and NSE Digital Portal:**

NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, amongst others are also filed electronically through NEAPS.

NSE Digital Portal is a web-based application designed by NSE for corporates. All Corporate Announcements and other disclosures are filed electronically through this portal.

**5. BSE Corporate Compliance & Listing Centre:**

BSE Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

**GENERAL SHAREHOLDER’S INFORMATION****Annual General Meeting**

|                                                                                          |   |                                                                 |
|------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------|
| <b>Date and time</b>                                                                     | : | September 26, 2025 at 10.00 a.m.                                |
| <b>Venue / Mode</b>                                                                      | : | Through Video Conference or Other Audio-Visuals Means (VC/OVAM) |
| <b>Financial Year Ending</b>                                                             | : | March 31, 2025                                                  |
| <b>Tentative Schedule for declaration of results during the financial year 2025-2026</b> |   |                                                                 |
| • 1 <sup>st</sup> Quarter (June, 2025)                                                   | : | Third week of August, 2025                                      |
| • 2 <sup>nd</sup> Quarter (September, 2025)                                              | : | Third week of November, 2025                                    |
| • 3 <sup>rd</sup> Quarter (December, 2025)                                               | : | Third week of February, 2026                                    |

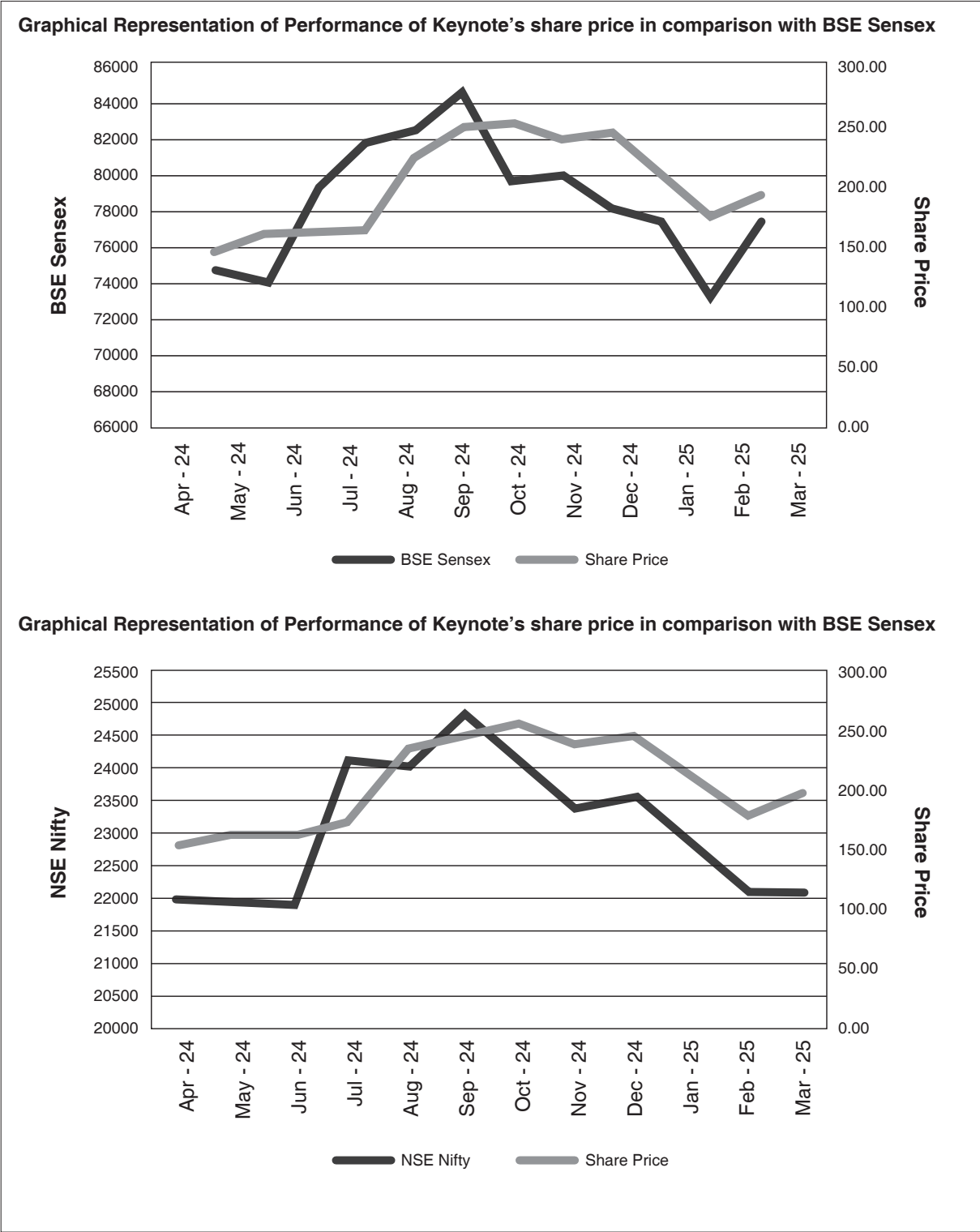
## KEYNOTE FINANCIAL SERVICES LIMITED

|                                                                                                                                                      |   |                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • 4 <sup>th</sup> Quarter (March 2026) and Audited Financial Results for the year ended March 31, 2026.                                              | : | Last week of May, 2026                                                                                                                                                                   |
| <b>Date of Book Closure</b>                                                                                                                          | : | From September 20, 2025 to September 26, 2025 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend which will be subject to approval of shareholders. |
| <b>Dividend Payment date:</b><br>• Final Dividend 2024-2025 recommended by the Board of Directors at its Meeting held on 29 <sup>th</sup> May, 2025. | : | After 26 <sup>th</sup> September 2025 (Subject to approval of the shareholders)                                                                                                          |
| <b>Listing on Stock Exchange and Stock Code</b>                                                                                                      | : | Equity Shares of the Company are listed at BSE Limited, (Scrip Code : 512597) and National Stock Exchange of India Limited, (Symbol: KEYFINSERV).                                        |
| <b>Face Value of Equity Shares</b>                                                                                                                   | : | ₹ 10/- each.                                                                                                                                                                             |

**Monthly High/Low price of Equity Shares of the Company during the financial year 2024-2025 on BSE Limited and National Stock Exchange of India Limited.**

| Month           | BSE Limited (BSE)      |                       | National Stock Exchange of India Limited (NSE) |                       |
|-----------------|------------------------|-----------------------|------------------------------------------------|-----------------------|
|                 | Month's High Price (₹) | Month's Low Price (₹) | Month's High Price (₹)                         | Month's Low Price (₹) |
| April, 2024     | 218.95                 | 146.65                | 220.00                                         | 144.95                |
| May, 2024       | 188.00                 | 161.55                | 188.00                                         | 160.30                |
| June, 2024      | 179.90                 | 161.00                | 179.89                                         | 156.65                |
| July, 2024      | 332.90                 | 165.15                | 334.70                                         | 168.15                |
| August, 2024    | 303.05                 | 223.70                | 304.50                                         | 216.35                |
| September, 2024 | 277.00                 | 246.00                | 277.60                                         | 246.00                |
| October, 2024   | 402.70                 | 250.00                | 379.95                                         | 252.10                |
| November, 2024  | 277.90                 | 237.40                | 274.90                                         | 235.10                |
| December, 2024  | 280.55                 | 243.00                | 278.50                                         | 240.00                |
| January, 2025   | 263.00                 | 210.60                | 258.95                                         | 208.00                |
| February, 2025  | 312.45                 | 175.00                | 314.45                                         | 170.10                |
| March, 2025     | 334.45                 | 192.00                | 331.80                                         | 192.00                |

Source: BSE and NSE website



**REGISTRAR AND TRANSFER AGENT**

For any queries relating to the shares of the Company, correspondence may please be addressed to:

**MUFG Intime India Private Limited**

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel: (022) 4918 6000, Fax : (022) 4918 6060

[www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**SHARE TRANSFER SYSTEM**

The Company's shares being in compulsory Demat list are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Share Transfer Agent and approved by the "Stakeholders Relationship Committee." The share transfer process is reviewed by the said committee.

The Company obtains a yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice and Registrar and Share Transfer Agent as required under Regulation 40 (9) and 7(3) of the Listing Regulations respectively and files a copy of the certificate with the Stock Exchanges on or before the due date.

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025**

| No. of Shares    | Shareholders |               | Shareholding    |               |
|------------------|--------------|---------------|-----------------|---------------|
|                  | Number       | %             | Number          | %             |
| 1 to 5000        | 5007         | 95.99         | 3425560         | 6.15          |
| 5001 to 10000    | 115          | 2.21          | 902000          | 1.62          |
| 10001 to 20000   | 32           | 0.61          | 482990          | 0.87          |
| 20001 to 30000   | 25           | 0.48          | 647870          | 1.16          |
| 30001 to 40000   | 9            | 0.17          | 319690          | 0.57          |
| 40001 to 50000   | 54           | 0.08          | 172410          | 0.31          |
| 50001 to 100000  | 9            | 0.17          | 561780          | 1.01          |
| 100001 and above | 15           | 0.29          | 49154070        | 88.30         |
| <b>TOTAL</b>     | <b>5216</b>  | <b>100.00</b> | <b>55666370</b> | <b>100.00</b> |

**SHAREHOLDING PATTERN AS ON MARCH 31, 2025**

| Sr. No. | Category of Shares                     | No. of Shares | % of total shares |
|---------|----------------------------------------|---------------|-------------------|
| (A)     | <b>Promoter &amp; Promoter Group :</b> |               |                   |
|         | (a) Individuals/Hindu Undivided Family | 6,02,502      | 10.82             |
|         | (b) Bodies Corporate                   | 33,98,642     | 61.06             |
|         | Sub Total :                            | 40,01,144     | 71.88             |
| (B)     | <b>Public Shareholding :</b>           |               |                   |
|         | 1. Institutions                        |               |                   |
|         | (a) Financial Institutions/Banks       | 300           | 0.01              |
|         | (b) Foreign Institutional Investors    | 5,15,684      | 9.26              |

| Sr. No. | Category of Shares                                                                        | No. of Shares    | % of total shares |
|---------|-------------------------------------------------------------------------------------------|------------------|-------------------|
|         | 2. Non-Institutions                                                                       |                  |                   |
|         | (a) Directors and their relatives (excluding Independent Directors and Nominee Directors) | 0                | 0                 |
|         | (b) Individuals                                                                           | 8,71,806         | 15.65             |
|         | (c) Trust                                                                                 | 200              | 0.00              |
|         | (d) Hindu Undivided Family                                                                | 10,325           | 0.19              |
|         | (e) Non-Resident Indians (NRI)                                                            | 14,840           | 0.27              |
|         | (f) Investor Education and Protection Fund Authority Ministry of Corporate Affairs        | 1,18,412         | 2.13              |
|         | (g) Bodies Corporate                                                                      | 23,675           | 0.43              |
|         | (h) Body Corp-Ltd Liability Partnership                                                   | 10,251           | 0.18              |
|         | Sub Total :                                                                               | 15,65,493        | 28.12             |
|         | <b>GRAND TOTAL</b>                                                                        | <b>55,66,637</b> | <b>100.00</b>     |

**Dematerialization of Shares:** 54,85,160 Equity Shares of ₹ 10/- each (i.e. 98.54%) of the total capital of the Company have been dematerialized as on March 31, 2025. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent of the Company.

**Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:**

The Company does not have any outstanding GDRs/ADRs/Warrants/ Convertible Instruments as on March 31, 2025.

**ADDRESS FOR CORRESPONDENCE**

**Keynote Financial Services Limited**

The Ruby, 9<sup>th</sup> Floor,  
Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.  
E-mail: [investors@keynoteindia.net](mailto:investors@keynoteindia.net)

Shareholders are requested to quote their folio no./DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

**National Electronic Clearing System (NECS) for dividend:**

The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective 1<sup>st</sup> October 2009. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a bank has not migrated to core banking system, or where core banking account is not furnished by the shareholder to the Depository/Company as the case may be, the Company will print details available in its records on the dividend warrants to be issued to the shareholders.

**For shares held in physical form:**

Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited. The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with the Company.

**For shares in electronic/dematerialized form:**

Investors holding shares in dematerialized or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar and Transfer Agent cannot make any change in such records received from the Depository.

**Transfer of unclaimed dividend to Investor Education and Protection Fund:**

In terms of Sections 124 of the Companies Act, 2013, the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF.

**OTHER DISCLOSURES**

**a. Related Party Transactions:**

Related party transactions were reviewed/approved by the Audit Committee and were entered into an arm's length basis. There were no materially significant transactions entered into with the related parties that may have a potential conflict with the interests of the Company at large. The details of related party transactions are given in Notes forming part of the financial statements for the year ended March 31, 2025. Policy on dealing with related party transactions is available on the website of the Company at the link: <https://keynoteindia.net/wp-content/uploads/2025/06/Related-Party-Transaction-Policy.pdf>

**b. Details of non-compliance by the Company:**

The Company has complied with the requirements of the regulatory authorities. Except for a fine imposed by the Stock Exchanges (BSE & NSE) under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for which the Company has submitted a waiver application other than this there have been no instances of non-compliance.

We further confirm that the Company is in compliance with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has no history of any non-compliance.

Other than the aforementioned instance, no penalties or restrictions have been imposed on the Company by the Stock Exchange(s), the Securities and Exchange Board of India (SEBI), or any other statutory authority in connection with matters related to the capital markets during the last three financial years.

**c. Whistle Blower Policy:**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company at the following link: [https://keynoteindia.net/wp-content/uploads/2022/03/Vigil-Mechanism\\_Whistle-Blower-Policy.pdf](https://keynoteindia.net/wp-content/uploads/2022/03/Vigil-Mechanism_Whistle-Blower-Policy.pdf)

**d. Reconciliation of Share Capital Audit:**

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted

equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**e. Code of Conduct**

The Company has in place a Code of Conduct applicable to the Board as well as the designated employees and the same has been posted on the website of the company (i.e. [www.keynoteindia.net](http://www.keynoteindia.net)). The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a Certificate by the Director in terms of Regulation 34(3) and Part D of Schedule V of the Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**f. Risk Management:**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

**g. Non-mandatory requirements:**

Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015, is being reviewed by the Board from time to time.

**h. Compliances with Governance Framework:**

The Company is in compliance with all mandatory requirements under SEBI (LODR) Regulations, 2015.

**i. Certificate from a Company Secretary in Practice:**

A Certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority The Certificate of Company Secretary in Practice is annexed herewith as a part of the report.

**j. Recommendation of any Committee:**

Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

It is not applicable to the Company. All recommendations of committees of the Board are accepted by the Board during the Financial Year 2024-2025.

**k. Statutory Auditors' Fees:**

Total fees paid to S M S R & Co. LLP, Chartered Accountants, Statutory Auditors on consolidated basis is ₹ 4,75,000/- for the Financial Year 2024-2025.

**l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

|    |                                                               |   |     |
|----|---------------------------------------------------------------|---|-----|
| a. | Number of complaints filed during the financial year          | - | NIL |
| b. | Number of complaints disposed of during the financial year    | - | NIL |
| c. | Number of complaints pending at the end of the financial year | - | NIL |

**SUBSIDIARY COMPANIES**

Keynote Capitals Limited (KCL) and Keynote Fincorp Limited (KFIN) are subsidiary companies of KFSL.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at <https://keynoteindia.net/wp-content/uploads/2025/06/Policy-for-Determining-Material-Subsidiaries-Company.pdf>

**For and on behalf of the Board  
Keynote Financial Services Limited**

**Date: August 14, 2025  
Place: Mumbai**

**Sd/-  
Vineet Suchanti  
Managing Director & CFO  
DIN: 00004031**

**Sd/-  
Rinku Suchanti  
Director  
DIN: 00012903**

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
Keynote Financial Services Limited,  
(Formerly known as Keynote Corporate Services Limited)  
The Ruby, 9th Floor  
Senapati, Bapat Marg,  
Dadar (W), Mumbai - 400 028

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Keynote Financial Services Limited** having **CIN No. L67120MH1993PLC072407** and having registered office at The Ruby, 9th Floor, Senapati, Bapat Marg, Dadar (W), Mumbai - 400 028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| <b>Sr. No.</b> | <b>Name of Director</b>                   | <b>DIN</b> | <b>Date of Appointment</b> |
|----------------|-------------------------------------------|------------|----------------------------|
| 1.             | Mrs. Rinku Suchanti                       | 00012903   | 31/03/2015                 |
| 2.             | Mr. Vineet Suchanti                       | 00004031   | 17/09/1997                 |
| 3.             | Mr. Pankaj Sham Joshi                     | 00937043   | 31/03/2025                 |
| 4.             | Mr. Rakesh Shriram Choudhari              | 00009093   | 02/05/2024                 |
| 5.             | Mr. Ravindranath Cheerakuzhi Puthan Menon | 01771043   | 28/03/2024                 |
| 6.             | Mr. Riaz Taher Thingna                    | 00168391   | 28/03/2024                 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For: M. K. Saraswat & Associates LLP**  
(Formerly known as M. K. Saraswat and Associates)

**Sd/-**  
**Mukesh Saraswat**  
**(Partners)**  
**COP No: 10856**  
**M. No.: F9992**

**Place: Mumbai**  
**Date: 08th August, 2025**

**UDIN: F009992G000968961**  
**Peer Review Certificate No. 2172/2022**

**CERTIFICATE IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS, 2015**

The Board of Directors

Keynote Financial Services Limited

- a) We have reviewed financial statement and the cash flow statement for the year ended March 31, 2025, and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware, and the steps taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that –
- (i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - (ii) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board  
Keynote Financial Services Limited**

**Date: August 14, 2025  
Place: Mumbai**

**Sd/-  
Vineet Suchanti  
Managing Director & CFO  
DIN: 00004031**

**Sd/-  
Rinku Suchanti  
Director  
DIN: 00012903**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Keynote Financial Services Limited  
(Formerly known as Keynote Corporate Services Limited)

We have examined the compliance of conditions of Corporate Governance by M/s. Keynote Financial Services Limited (CIN: L67120MH1993PLC072407) (the Company) for the year ended March 31, 2025 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015") as referred in Regulation 15(2) of the listing regulations for the period from April 01, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For: M. K. Saraswat & Associates LLP**  
(Formerly known as M. K. Saraswat and Associates)

**Sd/-**  
**Mukesh Saraswat**  
(Partners)  
COP No: 10856  
M. No.: F9992

**Place: Mumbai**  
**Date: 20th August, 2025**

**UDIN: F009992G001037546**  
**Peer Review Certificate No. 2172/2022**

**COMPLIANCE WITH CODE OF CONDUCT**

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

**For and on behalf of the Board**  
**Keynote Financial Services Limited**  
**Sd/-**  
**Vineet Suchanti**  
**Managing Director & CFO**  
**DIN: 00004031**

**Date: August 14, 2025**  
**Place: Mumbai**

**Form MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

To  
The Members of  
Keynote Capitals Limited

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/S. KEYNOTE CAPITALS LIMITED (CIN: U67120MH1995PLC088172)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S. KEYNOTE CAPITALS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **M/S KEYNOTE CAPITALS LIMITED** for the financial year ended 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations any Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
  - (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003
- (vi) The following laws are specifically applicable to the Company:
  - The Prevention of Money Laundering Act, 2002

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

***As per the representation given by the Company, all the existing related party transactions of the Company with its related parties are in the ordinary course of business and on arm's length basis or as per the contracts existing on the commencement of the Act, 2013.***

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Key Managerial Personnel, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed, the decisions of the Board were unanimous, and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that** during the audit period there were no major events which had any bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Uma Lodha & Co.  
Practicing Company Secretaries  
Sd/-**

**Proprietor  
ACS/FCS No.: 5363  
C.P. No.2593**

**UDIN No. F005363G000406885  
Peer Review Certificate No. 950/2020**

**Place: Mumbai  
Date: 22/05/2025**

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

**ANNEXURE B(i)'**

**To**  
**The Members**  
**M/S. KEYNOTE CAPITALS LIMITED**

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Uma Lodha & Co.**  
**Practicing Company Secretaries**  
**Sd/-**

**Proprietor**

**ACS/FCS No.: 5363**

**C.P. No.2593**

**UDIN No. F005363G000406885**

**Peer Review Certificate No. 950/2020**

**Place: Mumbai**  
**Date: 22/05/2025**

**Form MR-3  
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**To**

**The Members of  
Keynote Fincorp Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/S. KEYNOTE FINCORP LIMITED (CIN: U67120MH1995PLC084814)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S. KEYNOTE FINCORP LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **M/S KEYNOTE FINCORP LIMITED** for the financial year ended 31<sup>st</sup> March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations any Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following laws are specifically applicable to the Company:
  - The Prevention of Money Laundering Act, 2002
  - Reserve Bank of India Act, 1934

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed, the decisions of the Board were unanimous, and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For Uma Lodha & Co.  
Practicing Company Secretaries  
Sd/-**

**Proprietor**

**ACS/FCS No.: 5363**

**C.P. No.2593**

**UDIN: F005363G000406931**

**Place: Mumbai**

**Date: 22/05/2025**

**Peer Review Certificate No. 6629/2025**

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

**ANNEXURE B(i)'**

**To**

**The Members**

**M/S. KEYNOTE FINCORP LIMITED**

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Uma Lodha & Co.  
Practicing Company Secretaries**

**Sd/-**

**Proprietor**

**ACS/FCS No.: 5363**

**C.P. No.2593**

**UDIN: F005363G000406931**

**Peer Review Certificate No. 6629/2025**

**Place: Mumbai**

**Date: 22/05/2025**

**INDEPENDENT AUDITOR'S REPORT****To the Members of Keynote Financial Services Limited****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Keynote Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flow for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the requirements of applicable Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements' section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Key Audit Matters**

- (a) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
- (b) We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in respect of contracts involving critical estimates, as per Ind AS 115 “Revenue from Contract with Customers”.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The Company recognises revenue with respect to income from sale of services (including other operating revenue) in accordance to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the stage of completion for each performance obligation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>i. Evaluated the design of internal controls relating to recording of revenue with respect to income from sale of services (including other operating revenue) based upon time spent and efforts taken.</li> <li>ii. Selected a sample of continuing and new contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to time spent and efforts taken.</li> <li>iii. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones</li> <li>iv. Performed analytical procedures and test of details for reasonableness of time spent and efforts taken</li> </ul> |
| <p><b>Other Information</b></p> <p>(a) The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditors’ report thereon. The Company’s Board of Directors and the Company’s Management is responsible for the other information.</p> <p>(b) Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>(c) The other information comprises management’s discussion &amp; analysis, the Board of Directors’ report and additional disclosures as required under various directions issued by the RBI included in the Company’s annual report, but does not include the Ind AS financial statements and our auditor’s report thereon. This other information is expected to be made available to us after the date of this auditor’s report.</p> <p>(d) In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>(e) When we read the Company’s annual report, if we conclude that there is a material misstatement therein, we are required to communicate the</p>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.</p> <p><b>Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements</b></p> <p>(a) The Company’s Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- (b) In preparing the Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- (c) The Company's Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS financial statements**

- (a) Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - (i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- (c) Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

- (d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- (e) We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- (f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit

and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial positions in its Ind AS financial statements. Refer Note 33 to the Ind AS financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Whether the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11e contain any material mis-statement."
- (d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- v) The final dividend proposed in the previous year, declared and paid by the Company during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For **S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No. 110592W/W100094

Sd/-

**Sudarshan Jha**

*Partner*

Place: Mumbai

Date: May 29, 2025

UDIN: 25049369BMMKYH7114

Membership No: 049369

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

**Annexure A referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date**

**Re: Keynote Financial Services Limited ("the Company")**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company does not have any intangible assets; hence reporting under sub-clause is not applicable.
- (b) The company has a phased verification program in place of physically verifying its fixed assets. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.
- (e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering services of investment banking,

corporate advisory and ESOP advisory services. Accordingly, it does not hold any physical inventories. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

- (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause (ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has provided loans or provided advances in the nature of loans or stood guarantee, or provided security as below:

| Particulars                                  | Loans | Guarantees      |
|----------------------------------------------|-------|-----------------|
| Balance outstanding as at balance sheet date |       |                 |
| - Subsidiaries                               |       | INR 5,00,00,000 |
| - Others                                     |       |                 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of all loans and advances to Companies are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us the loans given by the company are repayable on demand as informed to us, the company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and

explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause 2(76) of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees, and securities given have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, the provisions of the clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods

and services tax, provident fund, income-tax and other statutory dues applicable to it. The provisions relating to employee's state insurance, duty of customs, sales-tax, duty of excise and value added tax are currently not applicable to Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, cess and other material statutory as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute, other than those mentioned below:

| Name of the statute                          | Nature of dues | Amount (INR In lakhs) | Period to which the amount relates | Forum where the dispute is pending        |
|----------------------------------------------|----------------|-----------------------|------------------------------------|-------------------------------------------|
| Income Tax Act, 1961                         | Income Tax     | 2,924                 | A.Y. 2016-17                       | Deputy Commissioner of Income Tax         |
| Maharashtra Municipal Property Tax Act, 2011 | Property Tax   | 72,52,747             | October 2011 to March 2021         | Asst. Assessor and Collector G/North Ward |

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks or any other lender. The Company did not have any outstanding borrowings from Government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.</p> <p>(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the Company has not borrowed any funds from any person or entity on account of or to meet the obligations of its subsidiaries.</p> <p>(f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the Company has not raised loans during the year on pledge of securities held in its subsidiaries.</p> <p>(x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on Clause (x)(a) of the Order is not applicable to the Company.</p> <p>(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or fully or partially convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.</p> <p>(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.</p> <p>(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> | <p>(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.</p> <p>(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.</p> <p>(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.</p> <p>(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.</p> <p>(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.</p> <p>(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.</p> <p>(xvi) (a) According to the information and explanation provided to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.</p> <p>(b) The Company has not conducted any Non-Banking Financial activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.</p> <p>(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.</p> <p>(d) According to the information and explanation given to us, the Group doesn't have core</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

investment company as part of Group. Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within

a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

(xxi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order ("CARO") reports of the Companies included in the consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

For **S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No. 110592W/W100094

Sd/-

**Sudarshan Jha**

*Partner*

Place: Mumbai

Date: May 29, 2025

UDIN: 25049369BMMKYH7114

Membership No: 049369

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Keynote Financial Services Limited** of even date)

**Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Keynote Financial Services Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility for the Audit of Internal Financial Controls**

- a) Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI

and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

- b) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
- c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Ind AS financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements**

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements

for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of

any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No. 110592W/W100094

Sd/-

**Sudarshan Jha**

*Partner*

Place: Mumbai

Date: May 29, 2025

UDIN: 25049369BMMKYH7114

Membership No: 049369

## STANDALONE BALANCE SHEET AS ON 31ST MARCH 2025

(Currency: Indian Rupees in Lakhs)

|                                                                                          | Note | 31st March 2025 | 31st March 2024 |
|------------------------------------------------------------------------------------------|------|-----------------|-----------------|
| <b>ASSETS</b>                                                                            |      |                 |                 |
| <b>A. Financial assets</b>                                                               |      |                 |                 |
| Cash and cash equivalents                                                                | 3    | 170.06          | 90.00           |
| Bank balances other than cash and cash equivalents                                       | 4    | 16.96           | 17.62           |
| Receivables                                                                              | 5    |                 |                 |
| - Trade receivables                                                                      |      | 25.91           | 656.09          |
| - Other receivables                                                                      |      | 29.25           | 48.49           |
| Loans                                                                                    | 6    | 3.81            | 133.44          |
| Investments                                                                              | 7    | 6,670.44        | 6,501.13        |
| Other financial assets                                                                   | 8    | 1.29            | 1.37            |
| <b>Sub-Total - Financial assets (A)</b>                                                  |      | <b>6,917.72</b> | <b>7,448.14</b> |
| <b>B. Non-Financial Assets</b>                                                           |      |                 |                 |
| Current tax assets (net)                                                                 | 9    | 77.35           | 34.54           |
| Investment property                                                                      | 10   | 3.15            | 3.27            |
| Property, plant & equipment & Intangibles                                                | 11   | 810.86          | 744.14          |
| Right of use assets                                                                      | 12   | 3.47            | 0.83            |
| Other non-financial assets                                                               | 13   | 14.51           | 14.16           |
| <b>Sub-Total - Non-Financial assets (B)</b>                                              |      | <b>909.34</b>   | <b>796.94</b>   |
| <b>Total - Assets (A+B)</b>                                                              |      | <b>7,827.06</b> | <b>8,245.08</b> |
| <b>LIABILITIES AND EQUITY</b>                                                            |      |                 |                 |
| <b>LIABILITIES</b>                                                                       |      |                 |                 |
| <b>A. Financial liabilities</b>                                                          |      |                 |                 |
| Payables                                                                                 |      |                 |                 |
| Trade payables                                                                           | 14   |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises                      |      | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 1.40            | 0.54            |
| Other payables                                                                           |      |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises                      |      | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 48.56           | 488.82          |
| Borrowings                                                                               | 15   | 63.07           | -               |
| Deposits                                                                                 | 16   | 2.21            | 1.97            |
| Lease liabilities                                                                        | 17   | 3.53            | 0.99            |
| Other financial liabilities                                                              | 18   | 53.26           | 33.47           |
| <b>Sub-total - Financial liabilities (A)</b>                                             |      | <b>172.03</b>   | <b>525.79</b>   |

# KEYNOTE FINANCIAL SERVICES LIMITED

## STANDALONE BALANCE SHEET AS ON 31ST MARCH 2025 (CONTD.)

(Currency: Indian Rupees in Lakhs)

|                                                  | Note | 31st March 2025 | 31st March 2024 |
|--------------------------------------------------|------|-----------------|-----------------|
| <b>B. Non- Financial liabilities</b>             |      |                 |                 |
| Provisions                                       | 19   | 54.47           | 65.86           |
| Deferred tax liabilities (net)                   | 20   | 184.99          | 346.32          |
| Other non-financial liabilities                  | 21   | 50.26           | 114.00          |
| <b>Sub-total - Non-Financial liabilities (B)</b> |      | <b>289.72</b>   | <b>526.18</b>   |
| <b>C. Equity</b>                                 |      |                 |                 |
| Equity Share capital                             | 22   | 556.66          | 701.83          |
| Other Equity                                     | 23   | 6,808.65        | 6,491.28        |
| <b>Sub-total - Equity (C)</b>                    |      | <b>7,365.31</b> | <b>7,193.11</b> |
| <b>Total - Liabilities and Equity (A+B+C)</b>    |      | <b>7,827.06</b> | <b>8,245.08</b> |

Significant accounting policies 2

The accompanying notes referred above form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

**For S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No: 110592W/W100094

**For and on behalf of the Board of Directors of**

**Keynote Financial Services Limited**

CIN No: L67120MH1993PLC072407

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Vineet Suchanti**

*Managing Director & CFO*

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Rinku Suchanti**

*Director*

DIN : 00012903

**Sd/-**

**Simran Kashela**

*Company Secretary*

## STANDALONE STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH 2025

(Currency: Indian Rupees Rs. In Lakhs)

|                                                | Note | For the Year ended<br>31st March 2025 | For the Year ended<br>31st March 2024 |
|------------------------------------------------|------|---------------------------------------|---------------------------------------|
| <b>A. Revenue from operations</b>              |      |                                       |                                       |
| Sale of services                               | 24   | 593.73                                | 1,687.46                              |
| Net gain on fair value changes                 | 25   | 359.26                                | 778.08                                |
| Other operating income                         | 26   | 1.77                                  | 1.25                                  |
| <b>Total revenue from operations</b>           |      | <b>954.76</b>                         | <b>2,466.79</b>                       |
| <b>B. Other income</b>                         | 27   | 108.67                                | 106.46                                |
| <b>Total income (A+B)</b>                      |      | <b>1,063.43</b>                       | <b>2,573.25</b>                       |
| <b>C. Expenses</b>                             |      |                                       |                                       |
| Finance costs                                  | 28   | 5.25                                  | 0.40                                  |
| Fees and commission expense                    | 29   | 43.99                                 | 35.69                                 |
| Employee benefits expense                      | 30   | 425.80                                | 331.16                                |
| Depreciation and amortisation expense          | 31   | 30.64                                 | 21.03                                 |
| Other expenses                                 | 32   | 305.14                                | 723.55                                |
| <b>Total Expenses (C)</b>                      |      | <b>810.82</b>                         | <b>1,111.83</b>                       |
| <b>Profit / (Loss) before tax (A+B-C)</b>      |      | <b>252.61</b>                         | <b>1,461.42</b>                       |
| <b>D. Tax Expense</b>                          |      |                                       |                                       |
| - Current tax                                  |      | 22.34                                 | 178.53                                |
| - Deferred tax and Minimum alternate tax (MAT) |      | (161.33)                              | 181.90                                |
| - Taxation for earlier years                   |      | 18.30                                 | -                                     |
| <b>Total Tax Expenses (D)</b>                  |      | <b>(120.69)</b>                       | <b>360.43</b>                         |
| <b>Profit / (loss) for the year (A+B-C-D)</b>  |      | <b>373.30</b>                         | <b>1,100.99</b>                       |

STANDALONE STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH 2025 (CONTD.)

(Currency: Indian Rupees Rs. In Lakhs)

|                                                                             | Note | For the Year ended<br>31st March 2025 | For the Year ended<br>31st March 2024 |
|-----------------------------------------------------------------------------|------|---------------------------------------|---------------------------------------|
| <b>E. Other Comprehensive Income</b>                                        |      |                                       |                                       |
| <b>(i) Items that will not be reclassified to profit or loss</b>            |      |                                       |                                       |
| Remeasurement gains /(losses) of defined benefit plans                      |      | (1.21)                                | (9.19)                                |
| Income tax on the above                                                     |      | -                                     | -                                     |
| <b>(ii) Items that will be reclassified to profit or loss</b>               |      | -                                     | -                                     |
| <b>Other Comprehensive Income (E)</b>                                       |      | <b>(1.21)</b>                         | <b>(9.19)</b>                         |
| <b>Total Comprehensive Income for the year<br/>(net of tax) (A+B-C-D+E)</b> |      | <b>372.09</b>                         | <b>1,091.80</b>                       |
| <b>Earnings per equity share (face value of INR 10 each)</b>                |      |                                       |                                       |
| Basic & diluted (INR)                                                       |      | 6.71                                  | 15.69                                 |
| Significant accounting policies                                             | 2    |                                       |                                       |

The accompanying notes referred above form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

**For S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No: 110592W/W100094

**For and on behalf of the Board of Directors of**

**Keynote Financial Services Limited**

CIN No: L67120MH1993PLC072407

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Vineet Suchanti**

*Managing Director & CFO*

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Rinku Suchanti**

*Director*

DIN : 00012903

**Sd/-**

**Simran Kashela**

*Company Secretary*

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Currency: Indian Rupees Rs. In Lakhs)

| Particulars                                                         | For the Year ended<br>31st March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------------------|---------------------------------------|-------------------------------------|
| <b>(A) Cash flows from operating activities:</b>                    |                                       |                                     |
| <b>Profit / (loss) before tax</b>                                   | <b>252.61</b>                         | <b>1,461.42</b>                     |
| <b>Adjustments for</b>                                              |                                       |                                     |
| Depreciation and amortisation                                       | 30.64                                 | 21.03                               |
| Provision for gratuity                                              | 4.71                                  | (2.91)                              |
| Impairment on financial instruments                                 | -                                     | (11.90)                             |
| Net (gain) / loss on fair value changes                             | (359.26)                              | (778.08)                            |
| Interest expenses                                                   | 5.25                                  | 0.40                                |
| Dividend income                                                     | (61.91)                               | (32.60)                             |
| Interest Income                                                     | (17.36)                               | (32.94)                             |
| Lease income                                                        | (10.56)                               | (9.31)                              |
| <b>Operating profit before working capital changes</b>              | <b>(155.87)</b>                       | <b>615.11</b>                       |
| <b>Adjustment for working capital changes</b>                       |                                       |                                     |
| - (Increase) / decrease in trade and other receivables              | 649.42                                | (585.85)                            |
| - (Increase) / decrease in loans                                    | 129.63                                | 479.74                              |
| - (Increase) / decrease in other financial assets                   | 0.08                                  | (0.44)                              |
| - (Increase) / decrease in other non-financial assets               | (0.35)                                | 4.36                                |
| - (Decrease) / Increase in trade and other payable                  | (439.40)                              | 464.91                              |
| - (Decrease) / Increase in other financial liabilities              | 19.79                                 | (6.88)                              |
| - (Decrease) / Increase in other non-financial liabilities          | (63.76)                               | (12.63)                             |
| - (Decrease) / Increase in deposits                                 | 0.24                                  | 0.21                                |
| - (Decrease) / Increase in lease liabilities                        | 2.54                                  | (1.15)                              |
| - (Decrease) / Increase in provisions                               | (17.31)                               | 6.83                                |
| <b>Cash generated from / (used) in operations</b>                   | <b>125.02</b>                         | <b>964.21</b>                       |
| Taxes paid (net of refunds)                                         | (83.44)                               | (118.58)                            |
| <b>Net cash generated from / (used) in operating activities</b>     | <b>41.57</b>                          | <b>845.63</b>                       |
| <b>(B) Cash flows from investing activities:</b>                    |                                       |                                     |
| Purchase of plant, property and equipment and intangible assets     | (99.89)                               | (3.73)                              |
| Sale of investments (net)                                           | 189.95                                | (870.48)                            |
| Deposits placed in banks and unpaid dividend accounts (net)         | 0.67                                  | 0.48                                |
| Rent received                                                       | 10.56                                 | 9.31                                |
| Interest received                                                   | 17.36                                 | 32.94                               |
| Dividend received                                                   | 61.91                                 | 32.60                               |
| <b>Net cash generated from / (used in) investing activities (B)</b> | <b>180.56</b>                         | <b>(798.88)</b>                     |

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

(Currency: Indian Rupees Rs. In Lakhs)

| <b>Particulars</b>                                                        | <b>For the Year ended<br/>31st March 2025</b> | <b>For the year ended<br/>31 March 2024</b> |
|---------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|
| <b>(C) Cash flow from financing activities:</b>                           |                                               |                                             |
| Dividend paid                                                             | (70.18)                                       | (70.18)                                     |
| capital reduction                                                         | (129.71)                                      |                                             |
| borrowings                                                                | 63.07                                         | -                                           |
| Interest paid                                                             | (5.25)                                        | (0.40)                                      |
| <b>Net cash generated from / (used in) financing activities (C)</b>       | <b>(142.07)</b>                               | <b>(70.58)</b>                              |
| <b>Net increase / (decrease) in cash and cash equivalents<br/>(A+B+C)</b> | <b>80.06</b>                                  | <b>(23.83)</b>                              |
| Cash and cash equivalents as at beginning of year                         | 90.00                                         | 113.83                                      |
| <b>Cash and cash equivalents as at the end of the year</b>                | <b>170.06</b>                                 | <b>90.00</b>                                |

**Notes to cash flow statement :**

**1 Cash and cash equivalents as at the end of the year  
comprise of:**

|                                                                                                      |               |              |
|------------------------------------------------------------------------------------------------------|---------------|--------------|
| Cash on hand                                                                                         | 7.52          | 5.45         |
| Balances with banks                                                                                  |               |              |
| - In current accounts                                                                                | 155.13        | 77.66        |
| - In fixed deposits accounts (with original maturity of 3 months<br>or less from the reporting date) | 7.41          | 6.89         |
|                                                                                                      | <b>170.06</b> | <b>90.00</b> |

- 2** The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
- 3** Cash and cash equivalents comprises cash on hand, current accounts and deposits with banks (with an original maturity of three months or less) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- 4** The corresponding previous year figures have been regrouped or reclassified wherever necessary to confirm with the presentation of current year's figures.

As per our report of even date attached

**For S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No: 110592W/W100094

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

CIN No: L67120MH1993PLC072407

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Vineet Suchanti**

*Managing Director & CFO*

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Rinku Suchanti**

*Director*

DIN : 00012903

**Sd/-**

**Simran Kashela**

*Company Secretary*

## STANDALONE STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2025

(Currency: Indian Rupees Rs. In Lakhs)

## A. Equity Share capital

| Particulars                                                     | Equity share capital |        |
|-----------------------------------------------------------------|----------------------|--------|
|                                                                 | No. of Shares        | Amount |
| Balance as at 1 April 2023                                      | 7,018,339            | 701.83 |
| Changes in equity share capital during the year                 | -                    | -      |
| Balance as at 31 March 2024                                     | 7,018,339            | 701.83 |
| Changes in equity share capital during the year (Refer note 59) | (1,451,702)          | -      |
| Balance as at 31 March 2025                                     | 5,566,637            | 701.83 |

## B. Other Equity

| Particulars                                                             | Reserves and surplus |                 |                 |                   | Total    |
|-------------------------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|----------|
|                                                                         | Securities premium   | General reserve | Capital reserve | Retained earnings |          |
| Opening reinstated balance as on 1 April 2023                           | 2,306.48             | 133.92          | -               | 3,029.26          | 5,469.66 |
| Profit / (loss) after tax for the year                                  | -                    | -               | -               | 1,100.99          | 1,100.99 |
| Other comprehensive income (net of tax)                                 | -                    | -               | -               | (9.19)            | (9.19)   |
| Appropriations towards dividend paid (including corporate tax dividend) | -                    | -               | -               | (70.18)           | (70.18)  |
| Balance as at 31 March 2024                                             | 2,306.48             | 133.92          | -               | 4,050.87          | 6,491.28 |
| Profit / (loss) after tax for the year                                  | -                    | -               | -               | 373.30            | 373.30   |
| Capital reserve for the year                                            | -                    | -               | 15.46           | -                 | 15.46    |
| Other comprehensive income (net of tax)                                 | -                    | -               | -               | (1.21)            | (1.21)   |
| Appropriations towards dividend paid                                    | -                    | -               | -               | (70.18)           | (70.18)  |
| Balance as at 31 March 2025                                             | 2,306.48             | 133.92          | 15.46           | 4,352.78          | 6,808.65 |

The accompanying notes referred above form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

## For S M S R &amp; Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

## For and on behalf of the Board of Directors of

Keynote Financial Services Limited

CIN No: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director &amp; CFO

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

**Notes forming part of the Standalone Ind AS Financial Statements**

(Currency: Indian Rupees in Lakhs)

**1. Corporate Information**

Keynote Financial Services Limited (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its registered office is located at Mumbai. Its shares are listed on two stock exchanges in India. i.e., BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

The Company is engaged in providing services of Investment banking, Corporate advisory and ESOP advisory services etc.

**2. Significant Accounting Policies**

**(a) Basis of preparation**

These standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value. These accounting policies have been applied consistently over all the periods presented in these standalone Ind AS financial statements.

The financial statements were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and other generally accepted accounting principles in India (collectively referred to as “Indian GAAP”).

**(b) Presentation of the financial statements**

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Company presents the Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 55 of the standalone Ind AS financial statements.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- (i) The normal course of business
- (ii) The event of default
- (iii) The event of insolvency or bankruptcy of the Company and/or its counterparties

**(c) Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are

reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 2(v) of the standalone Ind AS financial statements.

**(d) Property, Plant and Equipment**

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and accumulated impairment, (if any). Such cost includes purchase price including import duties and other non-refundable purchase taxes or levies, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use and adjustments arising from exchange rate variations attributable to the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets costing INR 5,000 or less are fully depreciated in the year of purchase.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognised.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

| Tangible assets           | Useful life |
|---------------------------|-------------|
| Premises                  | 60 years    |
| Furniture and fixtures    | 10 years    |
| Electrical fittings       | 10 years    |
| Air conditioners          | 10 years    |
| Office equipments         | 5 years     |
| Computers and peripherals | 3 years     |
| Vehicles                  | 8 years     |

The residual values, useful lives and methods of depreciation of Property, Plant and

Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

**(e) Investment Property**

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on property (Flat) classified as investment property has been provided on the straight-line method over a period of 60 years based on the Company's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Schedule II to the Companies Act 2013.

Though the Company initially measures investment property using cost based measurement. The said is measured subsequently at the fair value which are determined based on an annual evaluation as per Management's best estimates.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition. The date of disposal of an item of investment property is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**(f) Intangible assets and amortization**

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life, which is the Management's estimate of its useful life.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognized. The date of disposal of an item of intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(g) Investments in subsidiaries and trust**

Investments in subsidiaries and trust are carried at cost less accumulated impairment losses, if any in the Separate Financial

Statements as permitted under Ind AS 27 - "Separate financial statements".

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and trust, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

**(h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

**(i) Provisions and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at each reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for in the standalone Ind AS financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(j) Foreign currency translation**

**Functional and presentation currency**

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are

presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

## **(k) Employee benefits**

### **(i) Short-term obligations**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

### **(ii) Post-employment obligations**

#### **(I) Defined contribution plans**

**(a) Provident Fund:** The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**(b) Employees' State Insurance:** The Company contributes to Employees State Insurance Scheme and recognises such contribution as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

#### **(II) Defined benefit plans**

**(a) Gratuity:** The Company makes contribution to a Gratuity Fund administered by trustees and managed by LIC. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year by an independent actuary using the Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts

included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- (i) Service costs comprising current and past service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

### **(III) Other Long-term employee benefits**

- (a) Compensated absences** - Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed independent actuary. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire

unavailed leave balance as at the Balance Sheet date.

## **(II) Leases**

- (I) Operating lease as lessee** - The Company has adopted Ind AS 116 - "Leases" effective 1 April, 2019, using the "full retrospective method". Further, the Company has applied the standard to its leases with the full impact recognised on the date of initial application.

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating

expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- (II) **Operating lease as lessor:** In respect of assets given on operating lease, lease rentals are recognised on a

straight-line basis over the term of lease unless;

- (i) Another systematic basis is more representative of the time pattern in which the benefit is derived from leased asset; or
- (ii) The payments to the lessor are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, in which case the rental are recognised based on contractual term.

**(m) Income tax**

**Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Minimum Alternate Tax**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will

pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit". The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### **Deferred Tax**

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will

reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **(n) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **(o) Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities,

the Company recognises the financial instruments on settlement date.

**Initial recognition and measurement:**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortised cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market

observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

**Classification and subsequent measurement**

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold them to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through profit or loss (FVTPL); or
- Fair value through other comprehensive income (FVOCI)

Such financial assets are subsequently measured at amortised cost using the Effective Interest rate method. Financial assets are subsequently measured at fair value through other comprehensive

income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal and the interest on the principal outstanding. Any financial instrument, which does not meet the criteria for categorisation as amortized cost or as Fair Value Through Other Comprehensive Income (FVTOCI), is classified as at Fair Value Through P&L (FVTPL). In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

### **Equity Investments**

The Company accounts for equity investments in subsidiaries at cost less impairment.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

### **Fair Value Hierarchy**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 49 of the standalone Ind AS financial statements.

### **Impairment of Financial Assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables
- (ii) Financial assets measured at amortised cost (other than trade receivables)
- (iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk

of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed

default rates and changes in the forward-looking estimates are updated.

### Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries are credited to the statement of profit and loss.

### De-recognition of financial instruments

**(a) Financial asset** - A financial asset or a part thereof is primarily de-recognised when:

- (i) The right to receive contractual cash flows from the asset has expired, or
- (ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - (a) The Company has transferred substantially all the risks and rewards of the asset, or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains all or substantially all the risks and rewards of the transferred assets, the transferred assets are not de-recognised. On de-recognition of a financial asset, the difference between the carrying amount

of the asset and the consideration received is recognised in profit or loss.

- (b) **Financial liabilities:** The Company de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### (p) Revenue Recognition

The Company recognises revenue from contracts with customers based on a five-step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between

two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

- (i) **Interest income** - Interest income is recognised using the effective interest rate (EIR) method by considering all contractual terms of the financial instrument in estimating the cash flows.
- (ii) **Dividend income** - Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.
- (iii) **Net gain on fair value changes** - Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or

fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

- (iv) **Sale of services** - Income from services (including other operating revenues) are recognized with reference to achievement of milestones defined in the corresponding engagement or mandate letters entered with counter party which reflects the stage of each performance obligation.

- (v) **Dividend income** – The Company recognises dividend income in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(vi) **Contract Balances**

**Trade Receivables** - A receivable represents the Company's right to an amount of consideration that is unconditional.

**Unbilled Revenue** - Unbilled revenue represents value of services performed in accordance with reference to achievement of milestones defined in the corresponding engagement or mandate letters entered with counter party with the contract terms but not billed.

**Contract Liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised

when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(q) **Cash flow statement**

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, as they are considered an integral part of cash management of the company.

(r) **Earnings per share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(s) **Dividends**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors and

consequently approved by the shareholders of the company.

**(t) Segment information**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments

The accounting policies adopted for Segment reporting are in line with the accounting policies of the company with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

**(u) Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period,

the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**(v) Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- (i) Estimated useful life of PPE - refer Note 2(d) and 11
- (ii) Estimation of tax expenses and tax payable - refer Note 2(m) and 46
- (iii) Fair value of financial instruments - refer Note 2(o) and 48
- (iv) Estimation of Defined benefit obligations - refer Note 2(k) and 44
- (v) Probable outcome of matters included under Contingent Liabilities - refer note 2(i) and 33.

**Notes to the Standalone Ind AS financial statements**

(Currency: Indian Rupees in Lakhs)

| 3 | Cash and cash equivalents                                           | 31st March 2025 | 31st March 2024 |
|---|---------------------------------------------------------------------|-----------------|-----------------|
|   | Cash on hand                                                        | 7.52            | 5.45            |
|   | <b>Balances with banks</b>                                          |                 |                 |
|   | - In current accounts                                               | 155.13          | 77.66           |
|   | - In fixed deposits accounts<br>(with maturity of 3 months or less) | 7.41            | 6.89            |
|   |                                                                     | <b>170.06</b>   | <b>90.00</b>    |

**Note:** There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.

| 4 | Bank balances other than cash and cash equivalents              | 31st March 2025 | 31st March 2024 |
|---|-----------------------------------------------------------------|-----------------|-----------------|
|   | Fixed deposits with banks (with maturity of more than 3 months) | 10.27           | 10.14           |
|   | Earmarked balances with banks towards unpaid dividend accounts  | 6.69            | 7.48            |
|   |                                                                 | <b>16.96</b>    | <b>17.62</b>    |

**Notes:**

- There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.
- There are no bank deposits and balances with banks to the extent held as margin money or security against the borrowings, guarantees and other commitments as at the end of the reporting periods disclosed in the financial statements.
- Bank balances include restricted bank balances of INR 6,68,644 (31 March 2024: INR 7,48,373) on account of bank balances held as unpaid dividends.

| 5 | Receivables                             | 31st March 2025 | 31st March 2024 |
|---|-----------------------------------------|-----------------|-----------------|
|   | <b>Trade receivables</b>                |                 |                 |
|   | Receivables considered good - unsecured | 36.76           | 666.24          |
|   | Unbilled revenue                        | -               | 1.75            |
|   | Receivables - credit impaired           |                 |                 |
|   | Less : Impairment loss allowance        | (10.85)         | (11.90)         |
|   |                                         | <b>25.91</b>    | <b>656.09</b>   |
|   | <b>- Other receivables</b>              |                 |                 |
|   | Receivables considered good - unsecured | 29.25           | 48.49           |
|   | Less : Impairment loss allowance        | -               | -               |
|   |                                         | <b>29.25</b>    | <b>48.49</b>    |
|   |                                         | <b>55.16</b>    | <b>704.58</b>   |

- The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for receivables at an amount equal to lifetime ECLs. The ECLs on receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired receivables. The Company considers a receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a receivable is credit impaired, it is written off against receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement. Further, the Company has recognised ECL on credit impaired assets only.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade and other receivables are non-interest bearing and the same is relied upon by the Auditor.
- Trade receivables includes receivables from related parties INR NIL (P.Y NIL).
- Other receivables includes receivables from related parties INR 25,19,332 (P.Y INR 44,37,875) (refer note 45(iii)).

**Trade Receivable ageing schedule as at 31st March, 2025**

| Particulars                                        | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|-------|
| (i) Undisputed Trade receivable-Consided good      | 24.38              | 1.98             | 0.05      | 4.50      | 5.85              | 36.76 |
| (ii) Undisputed Trade receivable-Consided doubtful |                    |                  |           |           |                   |       |
| (iii) Disputed Trade receivable-Consided good      |                    |                  |           |           |                   |       |
| (iv) Disputed Trade receivable-Consided doubtful   |                    |                  |           |           |                   |       |

**Trade Receivable ageing schedule as at 31st March, 2024**

| Particulars                                        | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
|----------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|--------|
| (i) Undisputed Trade receivable-Consided good      | 648.00             | 1.34             | 9.58      | 7.32      | -                 | 666.24 |
| (ii) Undisputed Trade receivable-Consided doubtful |                    |                  |           |           |                   |        |
| (iii) Disputed Trade receivable-Consided good      |                    |                  |           |           |                   |        |
| (iv) Disputed Trade receivable-Consided doubtful   |                    |                  |           |           |                   |        |

| 6 | Loans                                                                     | 31st March 2025 | 31st March 2024 |
|---|---------------------------------------------------------------------------|-----------------|-----------------|
|   | <b>(A) Measured at amortised cost / fair value through profit or loss</b> |                 |                 |
|   | <b>At amortised cost</b>                                                  |                 |                 |
|   | Loans repayable on demand (Refer notes below)                             | -               | 100.00          |
|   | Interest accrued on                                                       |                 |                 |
|   | - Loans                                                                   | -               | 28.92           |
|   | <b>At fair value through profit or loss</b>                               |                 |                 |
|   | Loan to employees - considered good                                       | 3.81            | 4.51            |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | Less : Impairment loss allowance                                          | -               | -               |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | <b>(B) Secured / Unsecured</b>                                            |                 |                 |
|   | (i) Secured by tangible assets                                            | -               | -               |
|   | (ii) Unsecured                                                            | 3.81            | 133.44          |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | Less : Impairment loss allowance                                          | -               | -               |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | <b>(C) Of the above</b>                                                   |                 |                 |
|   | (i) Loans in India                                                        |                 |                 |
|   | - Public sector                                                           | -               | -               |
|   | - Others                                                                  | 3.81            | 133.44          |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | Less : Impairment loss allowance                                          | -               | -               |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | (ii) Loans outside India                                                  | -               | -               |
|   | Less : Impairment loss allowance                                          | -               | -               |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | <b>(D) Stage wise breakup of loans</b>                                    |                 |                 |
|   | (i) Low credit risk (Stage 1)                                             | 3.81            | 133.44          |
|   | (ii) Significant increase in credit risk (Stage 2)                        | -               | -               |
|   | (iii) Credit impaired (Stage 3)                                           | -               | -               |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |
|   | Less : Impairment loss allowance                                          | -               | -               |
|   |                                                                           | <b>3.81</b>     | <b>133.44</b>   |

**Notes:**

- The company had given an unsecured loan to Siddha Real Estate Development Private Limited amounting to INR 1,00,00,000 which is repaid by them.
- The Company considers the secured / unsecured loans given to other parties as fully recoverable i.e. at Stage 1 category (low credit risk) at the various reporting periods. Accordingly, in line with the Company's accounting policy no impairment allowance was created at the end of the aforesaid mentioned reporting periods.

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### 7. Investments

| Sr No. | Particulars                                                                               | Relationship with company | No. of Shares / units |                 | Quoted / Unquoted | Face Value | Amount as at    |                 |
|--------|-------------------------------------------------------------------------------------------|---------------------------|-----------------------|-----------------|-------------------|------------|-----------------|-----------------|
|        |                                                                                           |                           | 31st March 2025       | 31st March 2024 |                   |            | 31st March 2025 | 31st March 2024 |
| (A)    | Investments measured at amortised cost                                                    |                           |                       |                 |                   |            |                 |                 |
| (i)    | Investments in debt securities                                                            |                           |                       |                 |                   |            |                 |                 |
| 1      | Series II 8% Partly convertible debentures - Netambit Valuefirst Services Private Limited | Others                    | 7,500                 | 7,500           | Unquoted          | 1,000      | 75.00           | 75.00           |
|        | Total (A- i)                                                                              |                           |                       |                 |                   |            | 75.00           | 75.00           |
| (ii)   | Investments in equity instruments                                                         |                           |                       |                 |                   |            |                 |                 |
| 1      | Keynote Financial Services Ltd ( <i>held by Keynote Trust</i> )                           | Others                    | 1,451,702             | 1,451,702       | Quoted            | 10         | -               | 129.71          |
|        | Total (A- ii)                                                                             |                           |                       |                 |                   |            | -               | 129.71          |
| (iii)  | Investments in subsidiaries                                                               |                           |                       |                 |                   |            |                 |                 |
| 1      | Keynote Capitals Limited                                                                  | Subsidiary                | 11,266,607            | 11,266,607      | Unquoted          | 10         | 1,755.00        | 1,755.00        |
| 2      | Keynote Fincorp Limited                                                                   | Subsidiary                | 1,999,994             | 1,999,994       | Unquoted          | 10         | 375.00          | 375.00          |
| 3      | Keynote Trust ( <i>initial corpus fund</i> )                                              | Subsidiary                | -                     | -               | Unquoted          | -          | -               | 0.20            |
|        | Total (A- iii)                                                                            |                           |                       |                 |                   |            | 2,130.00        | 2,130.20        |
|        | Total (A = i+ii+iii)                                                                      |                           |                       |                 |                   |            | 2,205.00        | 2,334.91        |
| (B)    | Investments measured at fair value through profit or loss                                 |                           |                       |                 |                   |            |                 |                 |
| (i)    | Investments in mutual funds / exchange traded funds                                       |                           |                       |                 |                   |            |                 |                 |
| 1      | Quant Quantamental Fund-Collection A/c                                                    | Others                    | 909,641               | 909,641         | Unquoted          | 100        | 190.51          | 200.64          |
| 2      | ICICI Prudential Nifty Index Fund-Growth                                                  | Others                    | 148,160               | 148,160         | Unquoted          | 100        | 348.59          | 328.47          |
| 3      | ICICI Prudential S& P BSE 500 ETF                                                         | Others                    | 12,460                | -               | Unquoted          | 100        | 4.48            | -               |
| 4      | Nippon India Balanced Advantage Fund                                                      | Others                    | 204,741               | 204,741         | Unquoted          | 100        | 344.08          | 318.36          |
| 5      | HDFC Overnite Fund                                                                        | Others                    | 22.80                 | 1,533           | Unquoted          | 100        | 0.86            | 54.48           |
| 6      | Parag Parikh Flexi Cap Fund - Regular Plan - Growth                                       | Others                    | 394,631               | 394,631         | Unquoted          | 100        | 311.30          | 273.55          |
| 7      | Aditya BSL Debt Pool Account                                                              | Others                    | 160,543               | 70,211          | Unquoted          | 100        | 862.65          | 350.09          |
| 8      | HDFC Liquid Fund Growth                                                                   | Others                    | 719                   | 1,220           | Unquoted          | 100        | 36.59           | 57.52           |
| 9      | LIC MF Liquid Fund-Collection A/c                                                         | Others                    | -                     | 13,719          | Unquoted          | 100        | -               | 166.66          |
| 10     | Old Bridge Focused Equity Fund                                                            | Others                    | 1,999,900             | -               | Unquoted          | 100        | 223.99          | 198.19          |
| 11     | DSP Mutual Fund Collection Account                                                        | Others                    | -                     | 117,961         | Unquoted          | 100        | -               | 21.34           |
| 12     | Edelweiss Liquid Fund-Collection A/c                                                      | Others                    | 89,929                | -               | Unquoted          | 100        | 25.12           | -               |
| 13     | Bajaj Money Market Fund Collection A/c                                                    | Others                    | 1,786                 | -               | Unquoted          | 100        | 20.13           | -               |
| 14     | Nippon India ETF Nifty Bees                                                               | Others                    | 2,026                 | -               | Unquoted          | 100        | 5.36            | -               |
| 15     | J M Low duration fund                                                                     | Others                    | 41,940                | 1,106,082       | Unquoted          | 100        | 15.24           | 373.93          |
|        | Total (B - i)                                                                             |                           |                       |                 |                   |            | 2,388.91        | 2,343.23        |
| (ii)   | Investments in debt securities                                                            |                           |                       |                 |                   |            |                 |                 |
| 1      | J M Fin ASST RECON CO LTD-TR XXXV BR NCD 11JULY24                                         | Others                    | -                     | 9               | -                 | -          | -               | 90.00           |
|        | Total (B - ii)                                                                            |                           |                       |                 |                   |            | -               | 90.00           |
| (iii)  | Investments in equity instruments                                                         |                           |                       |                 |                   |            |                 |                 |
| 1      | Godrej Properties Limited                                                                 | Others                    | 1,775                 | 1,475           | Quoted            | 5          | 37.76           | 33.91           |
| 2      | HDFC Bank Limited                                                                         | Others                    | 1,440                 | 780             | Quoted            | 1          | 26.33           | 11.30           |
| 3      | Steelcast Limited                                                                         | Others                    | 5,472                 | 5,400           | Quoted            | 5          | 54.39           | 35.31           |
| 4      | Astral Poly Technik Ltd                                                                   | Others                    | 2,500                 | 2,666           | Quoted            | 1          | 32.32           | 53.07           |
| 5      | Reliance Industries Limited                                                               | Others                    | 1,743                 | 398             | Quoted            | 10         | 22.22           | 11.85           |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                      | Relationship with company | No. of Shares / units |                 | Quoted / Unquoted | Face Value | Amount as at    |                 |
|--------|--------------------------------------------------|---------------------------|-----------------------|-----------------|-------------------|------------|-----------------|-----------------|
|        |                                                  |                           | 31st March 2025       | 31st March 2024 |                   |            | 31st March 2025 | 31st March 2024 |
| 6      | Larsen & Toubro Ltd                              | Others                    | 345                   | 345             | Quoted            | 2          | 12.04           | 13.02           |
| 7      | ICICI Bank Ltd                                   | Others                    | 685                   | 1,161           | Quoted            | 2          | 9.24            | 12.72           |
| 8      | PSP Projects Ltd                                 | Others                    | 441                   | 322             | Quoted            | 10         | 2.79            | 2.21            |
| 9      | State Bank of India                              | Others                    | 3,142                 | 2,517           | Quoted            | 1          | 24.24           | 18.94           |
| 10     | Fortis Healthcare Ltd                            | Others                    | -                     | 1,599           | Quoted            | 10         | -               | 6.71            |
| 11     | Tata Motors Ltd -New NPP FV 2 CLASS-EQ           | Others                    | 1,029                 | 2,960           | Quoted            | 2          | 6.94            | 29.39           |
| 12     | Zee Entertainment Enterprises Ltd                | Others                    | 8,359                 | 7,221           | Quoted            | 1          | 8.22            | 10.02           |
| 13     | India Bulls Real Estates Ltd                     | Others                    | 8,854                 | 11,067          | Quoted            | 2          | 10.25           | 12.83           |
| 14     | J B Chemicals & Pharmaceuticals Ltd              | Others                    | 194                   | 194             | Quoted            | 2          | 3.15            | 3.20            |
| 15     | Infosys Limited                                  | Others                    | 150                   | 150             | Quoted            | 5          | 2.36            | 2.25            |
| 16     | Bharti Airtel Ltd                                | Others                    | 3,428                 | 2,139           | Quoted            | 5          | 59.34           | 26.29           |
| 17     | Tech Mahindra Ltd                                | Others                    | -                     | 1,125           | Quoted            | 5          | -               | 14.07           |
| 18     | Piramal Enterprises Ltd                          | Others                    | -                     | 1,648           | Quoted            | 2          | -               | 13.99           |
| 19     | ITC Ltd                                          | Others                    | 470                   | 470             | Quoted            | 1          | 1.93            | 2.01            |
| 20     | Vidhi Speciality Food Ingredients Ltd            | Others                    | 8,525                 | 7,450           | Quoted            | 1          | 38.79           | 33.84           |
| 21     | Healthcare Global Enterprises Ltd                | Others                    | -                     | 2,223           | Quoted            | 10         | -               | 7.52            |
| 22     | Tata Steel Limited                               | Others                    | -                     | 6,000           | Quoted            | 10         | -               | 9.35            |
| 23     | Orient Refractories Ltd (RHI Magnetia India Ltd) | Others                    | 422                   | 497             | Quoted            | 1          | 2.13            | 2.74            |
| 24     | Nirlon Ltd                                       | Others                    | 1,919                 | 1,919           | Quoted            | 10         | 9.82            | 8.18            |
| 25     | Cipla Ltd                                        | Others                    | -                     | 1,250           | Quoted            | 2          | -               | 18.68           |
| 26     | Edelweiss Financial Services Ltd                 | Others                    | -                     | 11,939          | Quoted            | 10         | -               | 7.59            |
| 27     | EPL Limited                                      | Others                    | 3,541                 | 1,044           | Quoted            | 10         | 7.16            | 1.86            |
| 28     | Nucleus Software Exports Ltd                     | Others                    | -                     | 455             | Quoted            | 10         | -               | 5.38            |
| 29     | NATCO PHARMA LTD                                 | Others                    | 2,038                 | 2,038           | Quoted            | 10         | 16.26           | 19.39           |
| 30     | INDIA PESTICIDES LTD.                            | Others                    | -                     | 171             | Quoted            | 10         | -               | 0.35            |
| 31     | Axis Bank Ltd                                    | Others                    | 1,620                 | 339             | Quoted            | 10         | 17.85           | 3.55            |
| 32     | DHAR TEXTILE MILLS LTD                           | Others                    | 400                   | 400             | Quoted            | 10         | 0.04            | 0.04            |
| 33     | INDU NISSAN OXO CHEM                             | Others                    | 76                    | 76              | Quoted            | 10         | 0.01            | 0.01            |
| 34     | TPI India Ltd                                    | Others                    | 23                    | 400             | Quoted            | 10         | -               | 0.06            |
| 35     | Dr Lal Pathlabs Ltd                              | Others                    | -                     | 70              | Quoted            | 10         | -               | 1.58            |
| 36     | ICICI Lombard General Insu Company Lte           | Others                    | 254                   | 254             | Quoted            | 10         | 4.55            | 4.28            |
| 37     | Jash Engineering Ltd                             | Others                    | 7,602                 | 2,000           | Quoted            | 10         | 44.15           | 33.89           |
| 38     | Kotak Mahindra Bank Ltd                          | Others                    | 292                   | 188             | Quoted            | 10         | 6.34            | 3.36            |
| 39     | Music Broadcast Ltd                              | Others                    | -                     | 12,810          | Quoted            | 10         | -               | 2.07            |
| 40     | SBI Card and Payment Services Ltd                | Others                    | -                     | 159             | Quoted            | 10         | -               | 1.09            |
| 41     | Religare Enterprises Ltd                         | Others                    | 9,232                 | 7,461           | Quoted            | 10         | 21.69           | 15.62           |
| 42     | EUREKA FORBES LTD                                | Others                    | 2,718                 | 3,267           | Quoted            | 10         | 14.74           | 14.93           |
| 43     | EICHER Motors Ltd                                | Others                    | -                     | 450             | Quoted            | 10         | -               | 18.09           |
| 44     | CONFIDENCE PETROLEUM INDIA LTD                   | Others                    | -                     | 8,398           | Quoted            | 10         | -               | 7.05            |
| 45     | DEEPAK FERTILISERS PETROCHEMICALS CORP LTD       | Others                    | 3,951                 | 2,200           | Quoted            | 10         | 44.06           | 11.10           |
| 46     | Escorts Ltd                                      | Others                    | 328                   | 519             | Quoted            | 10         | 10.65           | 14.42           |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                 | Relationship with company | No. of Shares / units |                 | Quoted / Unquoted | Face Value | Amount as at    |                 |
|--------|---------------------------------------------|---------------------------|-----------------------|-----------------|-------------------|------------|-----------------|-----------------|
|        |                                             |                           | 31st March 2025       | 31st March 2024 |                   |            | 31st March 2025 | 31st March 2024 |
| 47     | NTPC Ltd                                    | Others                    | -                     | 3,304           | Quoted            | 10         | -               | 11.10           |
| 48     | The Catholic Syrian Bank Ltd                | Others                    | 869                   | -               | Quoted            | 10         | 2.63            | -               |
| 49     | Dhampur Bio Organics Ltd                    | Others                    | -                     | 1,650           | Quoted            | 10         | -               | 1.90            |
| 50     | Elecon Engineering Company Ltd              | Others                    | 1,194                 | 603             | Quoted            | 10         | 5.36            | 5.73            |
| 51     | KPI Green Energy Ltd                        | Others                    | 1,695                 | 565             | Quoted            | 10         | 6.93            | 8.60            |
| 52     | Piramal Pharma Ltd                          | Others                    | -                     | 7,176           | Quoted            | 10         | -               | 9.25            |
| 53     | Sagar Cements Ltd                           | Others                    | -                     | 1,773           | Quoted            | 10         | -               | 3.70            |
| 54     | Syrma Sgs Technology Ltd                    | Others                    | -                     | 1,716           | Quoted            | 10         | -               | 7.98            |
| 55     | ZOMATO LTD                                  | Others                    | 23,334                | 32,311          | Quoted            | 10         | 47.02           | 58.92           |
| 56     | Balkrishna Industries Ltd                   | Others                    | -                     | 68              | Quoted            | 10         | -               | 1.58            |
| 57     | Bank of Baroda                              | Others                    | 9,247                 | 1,850           | Quoted            | 10         | 21.12           | 4.89            |
| 58     | Borosil Ltd                                 | Others                    | 887                   | 601             | Quoted            | 10         | 2.96            | 2.15            |
| 59     | Cigniti Technologies Ltd                    | Others                    | 801                   | -               | Quoted            | 10         | 11.69           | -               |
| 60     | Delta Corp Ltd                              | Others                    | 2,480                 | 2,380           | Quoted            | 10         | 2.06            | 2.63            |
| 61     | Dr Reddy                                    | Others                    | -                     | 77              | Quoted            | 10         | -               | 4.74            |
| 62     | Hemisphere Properties India Ltd             | Others                    | 3,514                 | 2,748           | Quoted            | 10         | 4.35            | 5.49            |
| 63     | Multi Commodity Exchange of India Ltd       | Others                    | 158                   | 417             | Quoted            | 10         | 8.39            | 13.96           |
| 64     | P B Fintech Ltd                             | Others                    | -                     | 791             | Quoted            | 10         | -               | 8.89            |
| 65     | Shalimar Paints Ltd                         | Others                    | 3,987                 | 3,531           | Quoted            | 10         | 3.94            | 5.88            |
| 66     | Sundaram Fasteners Ltd                      | Others                    | -                     | 443             | Quoted            | 10         | -               | 4.84            |
| 67     | 360 One Wam Ltd                             | Others                    | 1,182                 | 1,864           | Quoted            | 10         | 11.14           | 12.58           |
| 68     | Kirloskar Brothers Ltd                      | Others                    | -                     | 560             | Quoted            | 10         | -               | 6.19            |
| 69     | REC Ltd                                     | Others                    | 4,146                 | 1,527           | Quoted            | 10         | 17.80           | 6.88            |
| 70     | BHARAT BIJLEE LTD                           | Others                    | 266                   | 118             | Quoted            | 10         | 7.66            | 7.56            |
| 71     | Indiamart Intermesh Ltd                     | Others                    | 491                   | -               | Quoted            | 10         | 10.14           | -               |
| 72     | Federal-Mogul Goetze India Ltd              | Others                    | -                     | 1,979           | Quoted            | 10         | -               | 6.37            |
| 73     | Exide Industries Ltd                        | Others                    | -                     | 2,766           | Quoted            | 10         | -               | 8.42            |
| 74     | GPT Infraprojects Ltd                       | Others                    | 39,278                | 12,535          | Quoted            | 10         | 46.65           | 19.38           |
| 75     | Icici Prudential Life Insurance Company Ltd | Others                    | 562                   | 562             | Quoted            | 10         | 3.18            | 3.42            |
| 76     | Indian Bank                                 | Others                    | -                     | 1,859           | Quoted            | 10         | -               | 9.68            |
| 77     | Mankind Pharma Ltd                          | Others                    | 726                   | 331             | Quoted            | 10         | 17.59           | 7.60            |
| 78     | Power Grid Corporation of India Ltd         | Others                    | -                     | 1,930           | Quoted            | 10         | -               | 5.35            |
| 79     | Restaurant Brands Asia Ltd                  | Others                    | 6,639                 | 3,244           | Quoted            | 10         | 4.01            | 3.29            |
| 80     | V-Mart Retail Ltd                           | Others                    | 40                    | 98              | Quoted            | 10         | 1.17            | 2.11            |
| 81     | Aarti Pharma Labs Ltd                       | Others                    | -                     | 744             | Quoted            | 10         | -               | 3.24            |
| 82     | Atreyi Financial Services Limited           | Others                    | 1,500                 | 1,125           | Quoted            | 10         | 100.00          | 75.00           |
| 83     | Bayer Cropscience Ltd                       | Others                    | -                     | 44              | Quoted            | 10         | -               | 2.31            |
| 84     | Concord Biotech Ltd                         | Others                    | 641                   | 855             | Quoted            | 10         | 10.75           | 13.01           |
| 85     | One 97 Communications Ltd                   | Others                    | -                     | 834             | Quoted            | 10         | -               | 3.36            |
| 86     | Shriram Finance Ltd                         | Others                    | 5,155                 | 705             | Quoted            | 10         | 33.81           | 16.64           |
| 87     | VIP Industries Ltd                          | Others                    | 3,784                 | 431             | Quoted            | 10         | 10.58           | 2.27            |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                | Relationship with company | No. of Shares / units |                 | Quoted / Unquoted | Face Value | Amount as at    |                 |
|--------|--------------------------------------------|---------------------------|-----------------------|-----------------|-------------------|------------|-----------------|-----------------|
|        |                                            |                           | 31st March 2025       | 31st March 2024 |                   |            | 31st March 2025 | 31st March 2024 |
| 88     | ICICI Securities Limited                   | Others                    | -                     | 467             | Quoted            | 10         | -               | 3.39            |
| 89     | Digidrive Distributors Ltd                 | Others                    | -                     | 62              | Quoted            | 10         | -               | -               |
| 90     | Nippon Life India Liquidbees               | Others                    | 0.133                 | 0               | Quoted            | 10         | -               | -               |
| 91     | Cosmo First Ltd                            | Others                    | 2,569                 | 2,132           | Quoted            | 10         | 15.84           | 10.65           |
| 92     | Fairchem Organics Ltd                      | Others                    | 277                   | 191             | Quoted            | 10         | 2.43            | 2.27            |
| 93     | Honasa Consumer Ltd                        | Others                    | -                     | 1,685           | Quoted            | 10         | -               | 6.77            |
| 94     | Interglobe Aviation Ltd                    | Others                    | 827                   | 604             | Quoted            | 10         | 42.28           | 21.41           |
| 95     | Mahindra Logistics Ltd                     | Others                    | 675                   | 675             | Quoted            | 10         | 1.76            | 2.76            |
| 96     | Pyramid Technoplast Ltd                    | Others                    | 6,737                 | 5,170           | Quoted            | 10         | 9.23            | 7.48            |
| 97     | Route Mobile Ltd                           | Others                    | 1,045                 | 593             | Quoted            | 10         | 9.74            | 9.50            |
| 98     | Sapphire Foods India Ltd                   | Others                    | 765                   | 153             | Quoted            | 10         | 2.25            | 2.40            |
| 99     | Sheela Foam Ltd                            | Others                    | 339                   | 208             | Quoted            | 10         | 2.41            | 1.96            |
| 100    | Coal India Limited                         | Others                    | -                     | 3,487           | Quoted            | 10         | -               | 15.12           |
| 101    | Annapurna Swadishit Ltd                    | Others                    | -                     | 500             | Quoted            | 10         | -               | 1.91            |
| 102    | Arman Financial Services Ltd               | Others                    | 199                   | 161             | Quoted            | 10         | 2.57            | 2.97            |
| 103    | CCL Products India Ltd                     | Others                    | 422                   | 422             | Quoted            | 10         | 2.34            | 2.47            |
| 104    | Dabur India Ltd                            | Others                    | -                     | 755             | Quoted            | 10         | -               | 3.95            |
| 105    | Gati Ltd                                   | Others                    | 2,753                 | 2,753           | Quoted            | 10         | 1.46            | 2.64            |
| 106    | General Insurance Corporation of India Ltd | Others                    | 1,609                 | 390             | Quoted            | 10         | 6.76            | 1.29            |
| 107    | H G Infra Engineering Ltd                  | Others                    | -                     | 150             | Quoted            | 10         | -               | 1.36            |
| 108    | Latent View Analytics Ltd                  | Others                    | 9,458                 | 3,115           | Quoted            | 10         | 34.73           | 15.83           |
| 109    | Marico Ltd                                 | Others                    | -                     | 310             | Quoted            | 10         | -               | 1.54            |
| 110    | Medi Assist Healthcare Services Ltd        | Others                    | 2,162                 | 2,162           | Quoted            | 10         | 9.83            | 10.93           |
| 111    | Polyplex Corporation Ltd                   | Others                    | 463                   | 463             | Quoted            | 10         | 5.53            | 3.55            |
| 112    | PVR Ltd                                    | Others                    | 972                   | 76              | Quoted            | 10         | 8.88            | 1.01            |
| 113    | Samvardhana Motherson International Ltd    | Others                    | -                     | 12,616          | Quoted            | 10         | -               | 14.77           |
| 114    | SRF Ltd                                    | Others                    | -                     | 105             | Quoted            | 10         | -               | 2.69            |
| 115    | Star Health & Allied Insurance Company Ltd | Others                    | 412                   | 209             | Quoted            | 10         | 1.47            | 1.14            |
| 116    | Strides Pharma Science Ltd                 | Others                    | -                     | 184             | Quoted            | 10         | -               | 1.44            |
| 117    | Thomas Cook India Ltd                      | Others                    | -                     | 6,700           | Quoted            | 10         | -               | 11.15           |
| 118    | Vedanta Ltd-Old Sea Goa                    | Others                    | 5,026                 | 2,625           | Quoted            | 10         | 23.33           | 7.13            |
| 119    | Borosil Scientific Ltd                     | Others                    | -                     | 450             | Quoted            | 10         | -               | 0.47            |
| 120    | Bajaj Finance Limited                      | Others                    | 277                   | -               | Quoted            | 10         | 24.79           | -               |
| 121    | DELHIVERY LTD                              | Others                    | 3,376                 | -               | Quoted            | 10         | 8.61            | -               |
| 122    | Kiri Industries Ltd                        | Others                    | 3,628                 | -               | Quoted            | 10         | 22.66           | -               |
| 123    | Nava Bharat Ventures Ltd                   | Others                    | 790                   | -               | Quoted            | 10         | 4.09            | -               |
| 124    | PCBL Limited                               | Others                    | 591                   | -               | Quoted            | 10         | 2.50            | -               |
| 125    | Power Finance Corporation Ltd              | Others                    | 2,399                 | -               | Quoted            | 10         | 9.94            | -               |
| 126    | Protean Egov Technologies Ltd              | Others                    | 80                    | -               | Quoted            | 10         | 1.07            | -               |
| 127    | Rossari Biotech Ltd                        | Others                    | 290                   | -               | Quoted            | 10         | 1.75            | -               |
| 128    | Quess Corp Ltd                             | Others                    | 1,461                 | -               | Quoted            | 10         | 9.52            | -               |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                    | Relationship with company | No. of Shares / units |                 | Quoted / Unquoted | Face Value | Amount as at    |                 |
|--------|------------------------------------------------|---------------------------|-----------------------|-----------------|-------------------|------------|-----------------|-----------------|
|        |                                                |                           | 31st March 2025       | 31st March 2024 |                   |            | 31st March 2025 | 31st March 2024 |
| 129    | Awfis Space Solutions Ltd                      | Others                    | 1,195                 | -               | Quoted            | 10         | 7.91            | -               |
| 130    | Five Star Business Finance                     | Others                    | 1,368                 | -               | Quoted            | 10         | 9.89            | -               |
| 131    | Hindustan Petroleum Corporation Ltd            | Others                    | 1,995                 | -               | Quoted            | 10         | 7.18            | -               |
| 132    | Indian Metals Ferro Alloys Ltd                 | Others                    | 2,863                 | -               | Quoted            | 10         | 17.47           | -               |
| 133    | Mangalore Chemicals Fertilizers Ltd            | Others                    | 22,080                | -               | Quoted            | 10         | 34.39           | -               |
| 134    | Muthoot Finance Ltd                            | Others                    | 887                   | -               | Quoted            | 10         | 21.13           | -               |
| 135    | R Systems International Ltd                    | Others                    | 3,228                 | -               | Quoted            | 10         | 10.56           | -               |
| 136    | Sai Silks Kalamandir Ltd                       | Others                    | 1,608                 | -               | Quoted            | 10         | 2.12            | -               |
| 137    | Samhi Hotels Ltd                               | Others                    | 2,261                 | -               | Quoted            | 10         | 3.18            | -               |
| 138    | Sintercom India Ltd                            | Others                    | 12,700                | -               | Quoted            | 10         | 16.53           | -               |
| 139    | Ujivan Small Finance Bank Ltd                  | Others                    | 8,568                 | -               | Quoted            | 10         | 2.95            | -               |
| 140    | Yasho Industries Ltd                           | Others                    | 179                   | -               | Quoted            | 10         | 3.07            | -               |
| 141    | Hikal Ltd                                      | Others                    | 1,563                 | -               | Quoted            | 10         | 6.25            | -               |
| 142    | IDBI Bank Ltd                                  | Others                    | 2,634                 | -               | Quoted            | 10         | 2.05            | -               |
| 143    | IIFL Finance Ltd                               | Others                    | 802                   | -               | Quoted            | 10         | 2.62            | -               |
| 144    | INTELECT DESIGN ARENA LTD                      | Others                    | 366                   | -               | Quoted            | 10         | 2.54            | -               |
| 145    | Interarch Building Products Ltd                | Others                    | 125                   | -               | Quoted            | 10         | 1.86            | -               |
| 146    | International Gemmological Institute India Ltd | Others                    | 1,483                 | -               | Quoted            | 10         | 5.71            | -               |
| 147    | Liquidbees MF                                  | Others                    | 4,114                 | -               | Quoted            | 10         | -               | -               |
| 148    | Viceroy Hotels Ltd                             | Others                    | 11,483                | -               | Quoted            | 10         | 13.08           | -               |
| 149    | Allied Blenders and Distillers Ltd             | Others                    | 785                   | -               | Quoted            | 10         | 2.40            | -               |
| 150    | Entero Healthcare Solutions Ltd                | Others                    | 517                   | -               | Quoted            | 10         | 5.88            | -               |
| 151    | GPT Healthcare Ltd                             | Others                    | 1,956                 | -               | Quoted            | 10         | 2.87            | -               |
| 152    | India Shelter Finance Corporation Ltd          | Others                    | 960                   | -               | Quoted            | 10         | 7.93            | -               |
| 153    | ITC Hotels Ltd                                 | Others                    | 47                    | -               | Quoted            | 10         | 0.09            | -               |
| 154    | Jana Small Finance Bank Ltd                    | Others                    | 378                   | -               | Quoted            | 10         | 1.54            | -               |
| 155    | K P Energy Ltd                                 | Others                    | 680                   | -               | Quoted            | 10         | 2.52            | -               |
| 156    | Maharashtra Seamless Ltd                       | Others                    | 336                   | -               | Quoted            | 10         | 2.29            | -               |
| 157    | Manappuram Finance Ltd                         | Others                    | 1,254                 | -               | Quoted            | 10         | 2.92            | -               |
| 158    | MPS Ltd                                        | Others                    | 17                    | -               | Quoted            | 10         | 0.48            | -               |
| 159    | Newgen Software Technologies Ltd               | Others                    | 207                   | -               | Quoted            | 10         | 2.06            | -               |
| 160    | Orient Cement Ltd                              | Others                    | 1,285                 | -               | Quoted            | 10         | 4.37            | -               |
| 161    | Punjab National Bank                           | Others                    | 10,099                | -               | Quoted            | 10         | 9.71            | -               |
| 162    | Sterlite Technologies Ltd                      | Others                    | 4,010                 | -               | Quoted            | 10         | 3.25            | -               |
| 163    | Whirlpool of India Ltd                         | Others                    | 1,113                 | -               | Quoted            | 10         | 11.02           | -               |
| 164    | Voltas Ltd                                     | Others                    | 138                   | -               | Quoted            | 10         | 2.01            | -               |
| 165    | Scan point Geomatics Limited                   | Others                    | 400                   | 400             | Quoted            | 2          | 0.04            | 0.04            |
| 166    | Dugar Finance India Limited                    | Others                    | 700                   | 700             | Unquoted          | 10         | 0.03            | 0.03            |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                      | Relationship with company | No. of Shares / units |                 | Quoted / Unquoted | Face Value | Amount as at    |                 |
|--------|--------------------------------------------------|---------------------------|-----------------------|-----------------|-------------------|------------|-----------------|-----------------|
|        |                                                  |                           | 31st March 2025       | 31st March 2024 |                   |            | 31st March 2025 | 31st March 2024 |
| 167    | Dugar Housing Limited                            | Others                    | 800                   | 800             | Unquoted          | 10         | 0.10            | 0.10            |
| 168    | Stellar Exports Limited                          | Others                    | 10,000                | 10,000          | Unquoted          | 10         | 0.30            | 0.30            |
|        |                                                  |                           |                       |                 |                   |            | <b>1,442.78</b> | <b>1,108.38</b> |
|        | Less: Impairment loss allowance                  |                           |                       |                 |                   |            | (0.49)          | (0.49)          |
|        | <b>Total (B - iii)</b>                           |                           |                       |                 |                   |            | <b>1,442.29</b> | <b>1,107.89</b> |
| (iv)   | <b>Investments in alternate investment funds</b> |                           |                       |                 |                   |            |                 |                 |
| 1      | IIFL Special Opportunities Fund - Series 5       | Others                    | 1,029,531             | 1,029,531       | Unquoted          | 10         | 7.45            | 53.75           |
| 2      | Carpediem Capital Partners Fund II               | Others                    | 1                     | 1               | Unquoted          | -          | 52.84           | 13.91           |
| 3      | HealthAssure Private Limited                     | Others                    | 11,302                | 11,302          | Unquoted          | -          | 100.01          | 100.01          |
| 4      | Optimized Electrotech Pvt Ltd                    | Others                    | 9,185                 | 9,185           | Unquoted          | 10         | 100.01          | 100.01          |
| 5      | Silveredge Technologies Pvt Ltd-Prefrence Shares | Others                    | 144                   | 144             | Unquoted          | -          | 99.75           | 99.75           |
| 6      | Kae Capital Fund III                             | Others                    | 66                    | 66              | Unquoted          | -          | 65.50           | 65.50           |
| 7      | Carpediem Capital Partners Fund - I              | Others                    | 1,000                 | 1,000           | Unquoted          | 10,000     | 208.69          | 192.18          |
|        | <b>Total (B - iv)</b>                            |                           |                       |                 |                   |            | <b>634.25</b>   | <b>625.10</b>   |
|        | <b>Total (B = i+ii+iii+iv)</b>                   |                           |                       |                 |                   |            | <b>4,465.44</b> | <b>4,166.22</b> |
|        | <b>Grand total (A+B)</b>                         |                           |                       |                 |                   |            | <b>6,670.44</b> | <b>6,501.13</b> |
|        | <b>Of the above</b>                              |                           |                       |                 |                   |            |                 |                 |
|        | Investment in India                              |                           |                       |                 |                   |            | 6,670.93        | 6,501.62        |
|        | Investment outside India                         |                           |                       |                 |                   |            | -               | -               |
|        |                                                  |                           |                       |                 |                   |            | <b>6,670.93</b> | <b>6,501.62</b> |
|        | Less: Impairment loss allowance                  |                           |                       |                 |                   |            | (0.49)          | (0.49)          |
|        |                                                  |                           |                       |                 |                   |            | <b>6,670.44</b> | <b>6,501.13</b> |
|        |                                                  |                           |                       |                 |                   |            | <b>6,670.44</b> | <b>6,501.13</b> |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| 8 Other financial assets                    | 31st March 2025 | 31st March 2024 |
|---------------------------------------------|-----------------|-----------------|
| <i>(Unsecured, considered good)</i>         |                 |                 |
| <b>At amortised cost</b>                    |                 |                 |
| Security deposits                           | 0.45            | 0.45            |
| <b>At fair value through profit or loss</b> |                 |                 |
| Security deposits for rental premises       | 0.84            | 0.92            |
|                                             | <b>1.29</b>     | <b>1.37</b>     |

### Notes:

1. Impairment loss allowance recognised on other financial assets - NIL (P.Y NIL).
2. Other financial assets includes receivable from related parties - NIL (P.Y NIL).

| 9 Current tax assets (net)                                                           | 31st March 2025 | 31st March 2024 |
|--------------------------------------------------------------------------------------|-----------------|-----------------|
| Advance tax and tax deducted at source                                               | 77.35           | 34.54           |
| <i>(Net of provision for tax: INR 2,24,20,239 ; (31 March 2024: INR 5,91,10,977)</i> |                 |                 |
|                                                                                      | <b>77.35</b>    | <b>34.54</b>    |

| 10 Investment property                  | 31st March 2025 | 31st March 2024 |
|-----------------------------------------|-----------------|-----------------|
| <b>Property (flat)</b>                  |                 |                 |
| <b>Gross carrying amount</b>            |                 |                 |
| Balance at the beginning of the year    | 3.94            | 3.94            |
| Additions during the year               | -               | -               |
| Disposals during the year               | -               | -               |
| <b>Balance at the end of the year</b>   | <b>3.94</b>     | <b>3.94</b>     |
| <b>Accumulated depreciation</b>         |                 |                 |
| Balance at the beginning of the year    | 0.67            | 0.56            |
| Depreciation during the year            | 0.11            | 0.11            |
| Disposals / adjustments during the year | -               | -               |
| <b>Balance at the end of the year</b>   | <b>0.78</b>     | <b>0.67</b>     |
| <b>Net carrying amount</b>              | <b>3.15</b>     | <b>3.27</b>     |

### Notes

#### 1. Income earned and expense incurred in connection with investment property

| Particulars                                                                                                                         | For the year ended |                 |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                                                                     | 31st March 2025    | 31st March 2024 |
| Rental income derived from investment property                                                                                      | 10.22              | 9.31            |
| Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income         | (0.28)             | (0.28)          |
| Direct operating expenses (including repairs and maintenance) arising from investment property that did not generated rental income | -                  | -               |
| Income arising from investment property before depreciation                                                                         | <b>9.94</b>        | <b>9.03</b>     |
| Depreciation                                                                                                                        | (0.11)             | (0.11)          |
| Income arising from investment property (net)                                                                                       | <b>9.83</b>        | <b>8.92</b>     |

#### 2. Contractual obligations

There are no contractual obligations (P.Y: NIL) to purchase, construct or develop investment property.

#### 3. Leasing arrangements

The Company has given a commercial property on non-cancellable operating lease. The corresponding lease agreement provides for an option to renew the lease period at the end of non-cancellable period to lessor. The initial tenure of the lease is 60 months. There are no exceptional / restrictive covenants in the lease agreement.

| 4. Fair value       | 31st March 2025 | 31st March 2024 |
|---------------------|-----------------|-----------------|
| Investment property | 207.77          | 207.77          |

#### Estimation of fair value

The fair valuation of the investment property was based upon management's best estimates instead of independent valuation. The best evidence of fair value is current prices in an active market for similar properties taking into consideration various factors such as location, facilities & amenities, quality of construction, residual life of building, business potential, supply & demand, local nearby enquiry, market feedback of investigation, ready reckoner published by government, etc. The fair value measurement is categorised in level 2 fair value hierarchy. Further, the fair valuation of the investment property was not determined by an independent valuer as required under Ind AS 40 and were completely based upon management's best estimates.

#### 5. Reconciliation of fair value

| Particulars                        | Investment property |
|------------------------------------|---------------------|
| <b>Balance as at 1 April 2023</b>  | <b>207.77</b>       |
| Fair value differences             | (0.00)              |
| <b>Balance as at 31 March 2024</b> | <b>207.77</b>       |
| Fair value differences             | -                   |
| <b>Balance as at 31 March 2025</b> | <b>207.77</b>       |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### 11 Property, plant & equipment & Intangibles

| Tangible assets                         | Premises      | Vehicles      | Furniture and Fittings | Air Conditioners | Office Equipments | Computers and Peripherals | Electrical fittings | Total         |
|-----------------------------------------|---------------|---------------|------------------------|------------------|-------------------|---------------------------|---------------------|---------------|
| Balance as at 1 April 2023              | 806.41        | 15.87         | 38.71                  | 5.76             | 4.96              | 21.70                     | 6.43                | 899.83        |
| Additions during the year               | -             | -             | -                      | -                | 1.43              | 2.29                      | -                   | 3.73          |
| Disposals / adjustments during the year | -             | -             | -                      | -                | -                 | -                         | -                   | -             |
| <b>Balance as at 31 March 2024</b>      | <b>806.41</b> | <b>15.87</b>  | <b>38.71</b>           | <b>5.76</b>      | <b>6.39</b>       | <b>23.99</b>              | <b>6.43</b>         | <b>903.55</b> |
| Balance as at 1 April 2024              | 806.41        | 15.87         | 38.71                  | 5.76             | 6.39              | 23.99                     | 6.43                | 903.55        |
| Additions during the year               | -             | 88.97         | 1.09                   | -                | 1.00              | 5.04                      | -                   | 96.11         |
| Disposals / adjustments during the year | -             | -             | -                      | -                | -                 | -                         | -                   | -             |
| <b>Balance as at 31st March 2025</b>    | <b>806.41</b> | <b>104.84</b> | <b>39.80</b>           | <b>5.76</b>      | <b>7.39</b>       | <b>29.04</b>              | <b>6.43</b>         | <b>999.66</b> |
| Balance as at 1 April 2023              | 70.48         | 13.98         | 33.15                  | 4.74             | 0.98              | 10.53                     | 5.76                | 139.61        |
| Depreciation for the year               | 14.13         | -             | 0.45                   | -                | 0.90              | 4.33                      | -                   | 19.80         |
| Disposals / adjustments during the year | -             | -             | -                      | -                | -                 | -                         | -                   | -             |
| <b>Balance as at 31 March 2024</b>      | <b>84.61</b>  | <b>13.98</b>  | <b>33.60</b>           | <b>4.74</b>      | <b>1.88</b>       | <b>14.86</b>              | <b>5.76</b>         | <b>159.42</b> |
| Balance as at 1 April 2024              | 84.61         | 13.98         | 33.60                  | 4.74             | 1.88              | 14.86                     | 5.76                | 159.42        |
| Depreciation for the year               | 14.09         | 8.85          | 0.79                   | -                | 1.18              | 4.47                      | -                   | 29.38         |
| Disposals / adjustments during the year | -             | -             | -                      | -                | -                 | -                         | -                   | -             |
| <b>Balance as at 31st March 2025</b>    | <b>98.69</b>  | <b>22.83</b>  | <b>34.39</b>           | <b>4.74</b>      | <b>3.05</b>       | <b>19.33</b>              | <b>5.76</b>         | <b>188.80</b> |
| <b>Net block</b>                        |               |               |                        |                  |                   |                           |                     |               |
| <b>As at 31 March 2024</b>              | <b>721.80</b> | <b>1.89</b>   | <b>5.11</b>            | <b>1.01</b>      | <b>4.52</b>       | <b>9.14</b>               | <b>0.67</b>         | <b>744.14</b> |
| <b>As at 31 March 2025</b>              | <b>707.72</b> | <b>82.00</b>  | <b>5.41</b>            | <b>1.01</b>      | <b>4.34</b>       | <b>9.71</b>               | <b>0.67</b>         | <b>810.86</b> |

### 12 Right of use assets

|                                                                                      | 31st March 2025 | 31st March 2024 |
|--------------------------------------------------------------------------------------|-----------------|-----------------|
| Right of use assets on premises ( <i>Refer note below</i> ) ( <i>Refer note 47</i> ) | 3.47            | 0.83            |
|                                                                                      | <b>3.47</b>     | <b>0.83</b>     |

**Note:** Amortisation charged during the year INR 114,789 (31 March 2024 : INR 1,10,992)

### 13 Other non-financial assets

|                                                  | 31st March 2025 | 31st March 2024 |
|--------------------------------------------------|-----------------|-----------------|
| ( <i>Unsecured, considered good</i> )            |                 |                 |
| Balances with government / statutory authorities | 1.00            | 2.04            |
| Prepaid expenses                                 | 13.51           | 12.11           |
|                                                  | <b>14.51</b>    | <b>14.16</b>    |

**Note:** Impairment loss allowance recognised on other non-financial assets - NIL (31 March 2024 : NIL)

### 14 Payables

|                                                                                              | 31st March 2025 | 31st March 2024 |
|----------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Trade payables</b>                                                                        |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises ( <i>Refer note 38</i> ) | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises     | 1.40            | 0.54            |
| <b>Other payables</b>                                                                        |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises ( <i>Refer note 38</i> ) | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises     | 48.56           | 488.82          |
|                                                                                              | <b>49.96</b>    | <b>489.36</b>   |

### Notes:

- Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the respective contracts.
- Trade or other payables due to the directors or other officers of the Company either severally or jointly with any other person is NIL (P.Y: NIL). Further, trade or other payable which are due to firms or private companies respectively in which any director is a partner, a director or a member is NIL (P.Y: NIL).
- Trade and other payables includes payables to related parties NIL (P.Y: 4,24,09,894) (*refer note 45(iii)*) other than those covered under point 2 above.
- In the opinion of the management, the balances of payables are stated at book value and are payable.

### Trade Payables ageing schedule as at 31st March, 2025

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |                   |       |
|-----------------------------|------------------------------------------------------------|------------------|-----------|-------------------|-------|
|                             | Less than 6 months                                         | 6 months -1 year | 1-2 years | More than 3 years | Total |
| (i) MSME                    | -                                                          | -                | -         | -                 | -     |
| (ii) Others                 | 1.40                                                       | -                | -         | -                 | 1.40  |
| (iii) Disputed dues- MSME   | -                                                          | -                | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                          | -                | -         | -                 | -     |

### Trade Payables ageing schedule as at 31st March, 2024

| Particulars                 | Outstanding for following periods from due date of payment |                  |           |                   |       |
|-----------------------------|------------------------------------------------------------|------------------|-----------|-------------------|-------|
|                             | Less than 6 months                                         | 6 months -1 year | 1-2 years | More than 3 years | Total |
| (i) MSME                    | -                                                          | -                | -         | -                 | -     |
| (ii) Others                 | 0.54                                                       | -                | -         | -                 | 0.54  |
| (iii) Disputed dues- MSME   | -                                                          | -                | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                          | -                | -         | -                 | -     |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| 15 Borrowings                                                     | 31st March 2025 | 31st March 2024 |
|-------------------------------------------------------------------|-----------------|-----------------|
| <b>At fair value through profit or loss</b>                       |                 |                 |
| Mercedes-Benz Financial Services India Pvt Ltd (Refer note below) | 63.07           | -               |
| (Security deposit against Hypothecation of Motor car)             |                 |                 |
|                                                                   | <u>63.07</u>    | <u>-</u>        |

**Note:** During the year, the Company has taken a secured vehicle loan from a financial institution carrying interest @8.8405 p.a repayable in 60 monthly instalments of INR 1,48,800/- each. The said loans are secured against the respective movable assets of the company. Further the Company will repay INR 12,79,029/-out of the total borrowings amounting to INR 63,07,007/-within a period one year from the end of the Balance Sheet date i.e.31st March 2026.

| 16 Deposits                                     | 31st March 2025 | 31st March 2024 |
|-------------------------------------------------|-----------------|-----------------|
| <b>At fair value through profit or loss</b>     |                 |                 |
| Security deposit against premise given on lease | 2.21            | 1.97            |
|                                                 | <u>2.21</u>     | <u>1.97</u>     |

**Note:** Public deposits and deposits from banks is NIL (P.Y: NIL).

| 17 Lease liabilities              | 31st March 2025 | 31st March 2024 |
|-----------------------------------|-----------------|-----------------|
| Lease Liabilities (Refer note 47) | 3.53            | 0.99            |
|                                   | <u>3.53</u>     | <u>0.99</u>     |

| 18 Other financial liabilities      | 31st March 2025 | 31st March 2024 |
|-------------------------------------|-----------------|-----------------|
| Unpaid dividends (refer note below) | 6.69            | 7.48            |
| Payable to employees                | 21.83           | 14.75           |
| Provision for expenses              | 24.74           | 11.24           |
|                                     | <u>53.26</u>    | <u>33.47</u>    |

### Note:

- During the current year, the Company had transferred INR 1,66,726 (31 March 2024: INR 1,59,893) to Investor Education and Protection Fund under section 125 of the Companies Act, 2013.
- Payable to employees includes payables to related parties INR 12,43,818 (refer note 45(iii)) other than those covered under point 2 above.

| 19 Provisions                               | 31st March 2025 | 31st March 2024 |
|---------------------------------------------|-----------------|-----------------|
| <b>Provision for employee benefits</b>      |                 |                 |
| - Gratuity (refer note 44(ii))              | 29.50           | 28.16           |
| - Compensated absences (refer note 44(iii)) | -               | -               |
| - Bonus and incentives                      | 24.97           | 37.70           |
|                                             | <u>54.47</u>    | <u>65.86</u>    |

| 20 Deferred tax liabilities (net)              | 31st March 2025 | 31st March 2024 |
|------------------------------------------------|-----------------|-----------------|
| Deferred tax liabilities (net) (refer note 46) | 184.99          | 346.32          |
|                                                | <u>184.99</u>   | <u>346.32</u>   |

| 21 Other non-financial liabilities | 31st March 2025 | 31st March 2024 |
|------------------------------------|-----------------|-----------------|
| Statutory dues payable             | 28.26           | 81.00           |
| Advances from customers            | 22.00           | 33.00           |
|                                    | <u>50.26</u>    | <u>114.00</u>   |

| 22 Equity Share capital                                      | 31st March 2025 | 31st March 2024 |
|--------------------------------------------------------------|-----------------|-----------------|
| <b>Authorised :</b>                                          |                 |                 |
| 1,50,00,000 (P.Y : 1,50,00,000) equity shares of INR 10 each | 1,500.00        | 1,500.00        |
|                                                              | <u>1,500.00</u> | <u>1,500.00</u> |
| <b>Issued :</b>                                              |                 |                 |
| 1,12,74,417 (P.Y : 1,12,74,417) equity shares of INR 10 each | 1,127.44        | 1,127.44        |
|                                                              | <u>1,127.44</u> | <u>1,127.44</u> |
| <b>Subscribed and fully paid-up shares:</b>                  |                 |                 |
| 55,66,637 (P.Y : 70,18,339) equity shares of INR 10 each     | 556.66          | 701.83          |
|                                                              | <u>556.66</u>   | <u>701.83</u>   |

### (a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

| Particulars                                     | 31st March 2025  |               | 31st March 2024  |               |
|-------------------------------------------------|------------------|---------------|------------------|---------------|
|                                                 | No. of Shares    | Amount        | No. of Shares    | Amount        |
| At the beginning of the year                    | 7,018,339        | 701.83        | 7,018,339        | 701.83        |
| Changes in equity share capital during the year | (1,451,702)      | (145.17)      | -                | -             |
| <b>At the end of the year</b>                   | <b>5,566,637</b> | <b>556.66</b> | <b>7,018,339</b> | <b>701.83</b> |

### (b) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend & repayment of capital. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31 March 2025, the Company has proposed final dividend of INR 1 per share (31 March 2024: INR 1 per share) to equity shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining net assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% shares in the Company :

| Name of the shareholder           | 31st March 2025 |           | 31st March 2024 |           |
|-----------------------------------|-----------------|-----------|-----------------|-----------|
|                                   | No. of Shares   | % holding | No. of Shares   | % holding |
| NSS Digital Media Limited         | 3,112,256       | 55.91     | 3,112,256       | 44.34     |
| Vivek Nirmal Suchanti             | 299,395         | 5.38      | -               | -         |
| Nirmal Suchanti -HUF              | 282,499         | 5.07      | -               | -         |
| Keynote Trust (Refer Note)        | -               | -         | 1,451,702       | 20.68     |
| India Max Investment Fund Limited | 515,684         | 9.26      | 561,348         | 8.00      |

**Note :** As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### (d) For the period of five years immediately preceding the date at which the balance sheet is prepared:

- there are no shares allotted as fully paid pursuant to contract(s) without payment being received in cash.
- there are no shares allotted as fully paid up by way of bonus shares, and
- there are no shares bought back.

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| 23 Other Equity                              | 31st March 2025 | 31st March 2024 |
|----------------------------------------------|-----------------|-----------------|
| <b>Securities premium</b>                    |                 |                 |
| Balance at the beginning of the year         | 2,306.48        | 2,306.48        |
| Additions / (Deductions) during the year     | -               | -               |
| Balance at the end of the year               | <b>2,306.48</b> | <b>2,306.48</b> |
| <b>Capital reserve</b>                       |                 |                 |
| Balance at the beginning of the year         | -               | -               |
| Additions / (Deductions) during the year     | 15.46           | -               |
| Balance at the end of the year               | <b>15.46</b>    | -               |
| <b>General reserve</b>                       |                 |                 |
| Balance at the beginning of the year         | 133.92          | 133.92          |
| Additions / (Deductions) during the year     | -               | -               |
| Balance at the end of the year               | <b>133.92</b>   | <b>133.92</b>   |
| <b>Retained earnings</b>                     |                 |                 |
| Balance at the beginning of the year         | 4,050.88        | 3,029.26        |
| Add / (Less) : Profit / (Loss) for the year  | 373.30          | 1,100.99        |
| Add: Other comprehensive income for the year | (1.21)          | (9.19)          |
|                                              | <b>4,422.97</b> | <b>4,121.06</b> |
| Less : Appropriations                        |                 |                 |
| - Equity dividend                            | (70.18)         | (70.18)         |
| - Corporate tax on equity dividend           | -               | -               |
|                                              | <b>(70.18)</b>  | <b>(70.18)</b>  |
|                                              | <b>4,352.78</b> | <b>4,050.88</b> |
|                                              | <b>6,808.65</b> | <b>6,491.28</b> |

### Notes:

- Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- The general reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with statute of the relevant Act / Law.
- Retained earnings represent the accumulated earnings net of losses if any made by the company over the financial years and after payment of dividend (including tax on dividend) and transfer to reserves.

| 24 Sale of services | For the Year ended<br>31st March 2025 | For the Year ended<br>31st March 2024 |
|---------------------|---------------------------------------|---------------------------------------|
| <b>Income from</b>  |                                       |                                       |
| - Corporate finance | 267.57                                | 182.80                                |
| - ESOP advisory     | 76.00                                 | 8.83                                  |
| - Merchant banking  | 250.16                                | 1,495.83                              |
|                     | <b>593.73</b>                         | <b>1,687.46</b>                       |

| 25 Net gain on fair value changes | For the Year ended<br>31st March 2025 | For the Year ended<br>31st March 2024 |
|-----------------------------------|---------------------------------------|---------------------------------------|
|-----------------------------------|---------------------------------------|---------------------------------------|

### Net gain / (loss) on financial instruments measured at fair value through profit or loss

|                              |               |              |
|------------------------------|---------------|--------------|
| On trading portfolio         |               |              |
| - Equity shares              | (6.89)        | 44.68        |
| - Mutual funds               | -             | 4.17         |
| - Debt securities            | -             | -            |
| - Alternate investment funds | -             | -            |
|                              | <b>(6.89)</b> | <b>48.84</b> |

### Total net gain / (loss) on financial instruments measured at fair value through profit or loss

|                            |               |               |
|----------------------------|---------------|---------------|
| - Realised gain / (loss)   | -             | 48.84         |
| - Unrealised gain / (loss) | 359.26        | 729.24        |
|                            | <b>359.26</b> | <b>778.08</b> |

## 26 Other operating income

### Reimbursement of expenses

|                     |             |             |
|---------------------|-------------|-------------|
| - Corporate finance | -           | -           |
| - ESOP advisory     | -           | -           |
| - Merchant banking  | 1.77        | 1.25        |
|                     | <b>1.77</b> | <b>1.25</b> |

## 27 Other income

### Interest income

#### - On financial assets measured at amortised cost

|                                   |      |       |
|-----------------------------------|------|-------|
| - Interest on loans               | 8.36 | 31.97 |
| - Interest on deposits with banks | 0.71 | 0.97  |
| - Other interest income           | -    | -     |
| - Interest on Income Tax Refund   | 8.29 | -     |

#### - On financial assets measured at fair value through profit or loss

|                           |   |   |
|---------------------------|---|---|
| - Interest on loans       | - | - |
| - Other interest income   | - | - |
| - Interest on investments | - | - |

### Dividend income

#### On financial assets measured at amortised cost

|                                  |       |       |
|----------------------------------|-------|-------|
| - Investments (refer note below) | 14.52 | 14.52 |
|----------------------------------|-------|-------|

#### - On financial assets measured at fair value through profit or loss

|                                                                      |               |               |
|----------------------------------------------------------------------|---------------|---------------|
| - Investments                                                        | 47.40         | 18.08         |
| Net gain on foreign currency transaction and translation             | -             | -             |
| Lease income & Finance Income                                        | 10.56         | 9.31          |
| Recovery of common expenses from related parties (refer note 45(ii)) | 16.62         | 14.80         |
| Miscellaneous income                                                 | 0.22          | 1.92          |
| Reversal of Provision/doubtful debts                                 | 2.00          | 14.89         |
|                                                                      | <b>108.67</b> | <b>106.46</b> |

Note : Includes dividend income earned from related parties INR 14,51,702 (P.Y: INR 14,51,702) (refer note 45(ii))

## 28 Finance costs

### On financial instruments measured at amortised cost

|                               |             |             |
|-------------------------------|-------------|-------------|
| Interest on lease liabilities | 0.39        | 0.40        |
| Other finance expense         | 4.86        | -           |
|                               | <b>5.25</b> | <b>0.40</b> |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

|                                                                    |                                                   |                                                   |
|--------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| <b>29 Fees and commission expense</b>                              | <b>For the<br/>Year ended<br/>31st March 2025</b> | <b>For the<br/>Year ended<br/>31st March 2024</b> |
| Portfolio Management Charges                                       | 43.99                                             | 35.69                                             |
|                                                                    | <b>43.99</b>                                      | <b>35.69</b>                                      |
| <b>30 Employee benefits expense</b>                                | <b>For the<br/>Year ended<br/>31st March 2025</b> | <b>For the<br/>Year ended<br/>31st March 2024</b> |
| Salaries, wages and bonus                                          | 391.10                                            | 298.26                                            |
| Contribution to provident fund and other funds (refer note 45(ii)) | 20.96                                             | 19.54                                             |
| Gratuity (refer note 44(ii))                                       | 5.92                                              | 6.28                                              |
| Compensated absences (refer note 44(iii))                          | -                                                 | -                                                 |
| Staff welfare expenses                                             | 7.83                                              | 7.07                                              |
|                                                                    | <b>425.80</b>                                     | <b>331.16</b>                                     |
| <b>31 Depreciation and amortisation expense</b>                    | <b>For the<br/>Year ended<br/>31st March 2025</b> | <b>For the<br/>Year ended<br/>31st March 2024</b> |
| Depreciation on property, plant and equipment (refer note 11)      | 29.38                                             | 19.80                                             |
| Depreciation on investment property (refer note 10)                | 0.11                                              | 0.11                                              |
| Amortisation on right of use assets (refer note 47)                | 1.15                                              | 1.11                                              |
|                                                                    | <b>30.64</b>                                      | <b>21.03</b>                                      |
| <b>32 Other expenses</b>                                           | <b>For the<br/>Year ended<br/>31st March 2025</b> | <b>For the<br/>Year ended<br/>31st March 2024</b> |
| Advertisement and publicity                                        | 4.49                                              | 6.40                                              |
| Rent, taxes and energy costs                                       | 9.03                                              | 12.58                                             |
| Insurance                                                          | 2.27                                              | 2.46                                              |
| Repairs and maintenance                                            | 42.88                                             | 46.45                                             |
| Travelling and conveyance                                          | 25.71                                             | 23.08                                             |
| Office and administration expenses                                 | 3.74                                              | 3.66                                              |
| Communication costs                                                | 2.07                                              | 2.26                                              |
| Provision for Doubtful Debts                                       | 0.94                                              | 8.65                                              |
| Printing and stationery                                            | 9.59                                              | 2.83                                              |
| Legal and professional charges                                     | 100.97                                            | 138.58                                            |
| Commission expenses                                                | -                                                 | 431.96                                            |
| Loss on Sale of Shares                                             | 21.44                                             | -                                                 |
| Loss on Dissolution of Trust                                       | 13.93                                             | -                                                 |
| Dissolution Expenses-Trust                                         | 0.41                                              | -                                                 |
| Directors' fees and expenses                                       | 8.10                                              | 1.50                                              |
| Auditors' fees and expenses (refer note 35)                        | 6.42                                              | 7.50                                              |
| Membership and subscription expenses                               | 21.40                                             | 24.67                                             |
| Other expenditure                                                  | 31.73                                             | 10.98                                             |
|                                                                    | <b>305.14</b>                                     | <b>723.55</b>                                     |

## 33 Contingent liabilities and commitments

### (I) Contingent liabilities (to the extent not provided for)

| Sr No | Particulars                                                                                         | As at           |                 |
|-------|-----------------------------------------------------------------------------------------------------|-----------------|-----------------|
|       |                                                                                                     | 31st March 2025 | 31st March 2024 |
| (i)   | Demand in respect of income tax matters that may arise in respect of which the Company is in appeal | -               | 12.65           |
| (ii)  | Claims against the Company not acknowledged as debts (refer note (a) below)                         | 72.53           | 72.53           |
| (iii) | Corporate guarantees given by the Company on behalf of its subsidiary (refer note (b) below)        | 500             | 500             |

- (a) During Previous years, the Company had received a communication from the Ruby Mills Limited (premises in which the Company owns office space) requesting the Company to make the payment of Company's share of property tax payable to Brihanmumbai Mahanagar Palika amounting to INR 72,52,747 for the period between October 2011 to March 2021 of which 50% is payable by Keynote Capitals Limited, subsidiary company. The Company has represented to Brihanmumbai Mahanagar Palika on the grounds that the Company is entitled to exemption under Information Technology Policy of Government of Maharashtra as it has ITES registration in place besides there being discrepancy in the carpet area of its premises, basis which the share of such tax amounts to around INR 7,81,884 only. The Company has submitted relevant documents substantiating its submissions to the concerned Regulatory Authority. Accordingly, based on the calculations made by the Company, an amount of INR 3,90,997 has been paid to Brihanmumbai Mahanagar Palika (further amount of INR 3,90,997 is separately paid by the subsidiary company) and charged to standalone statement of profit & loss. Considering the pending response from the Brihanmumbai Mahanagar Palika, no further provision has been recognised by the Company.
- (b) The Company has provided corporate guarantees aggregating to INR 5,00,00,000 (P.Y: INR 5,00,00,000) to the bankers of its subsidiary, Keynote Capitals Limited towards BSE & NSE operations.
- (c) The Company does not expect any reimbursements in respect of the above contingent liabilities

### (II) Capital commitments

| Sr No | Particulars                                                                                                      | As at           |                 |
|-------|------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|       |                                                                                                                  | 31st March 2025 | 31st March 2024 |
| (i)   | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | -               | -               |

There are no additional contingent liabilities & capital commitments, other than those disclosed above and the same is relied upon by the Auditor.

## 34 Segment Reporting

As per Ind AS 108 para 4, Segment has been disclosed in Consolidated Ind AS financial statements, hence no separate disclosure has been given in standalone Ind AS financial statements of the Company.

## 35 Payments to the auditor (excluding applicable taxes)

| Particulars                    | For the year ended |                 |
|--------------------------------|--------------------|-----------------|
|                                | 31st March 2025    | 31st March 2024 |
| <b>(a) As Auditor :</b>        |                    |                 |
| - Statutory audit              | 2.50               | 2.50            |
| - Tax audit                    | 0.50               | 0.50            |
| - Limited review fees          | 2.25               | 2.25            |
| <b>(b) In other Capacity :</b> |                    |                 |
| - Other services               | 0.75               | 1.85            |
| - Reimbursement of expenses    | 0.42               | 0.40            |
|                                | <b>6.42</b>        | <b>7.50</b>     |

**Notes to the Standalone Ind AS financial statements**

(Currency: Indian Rupees in Lakhs)

**36 Earnings per share (EPS)**

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per Share":

| Sr No | Particulars                                                   | For the year ended |                 |
|-------|---------------------------------------------------------------|--------------------|-----------------|
|       |                                                               | 31st March 2025    | 31st March 2024 |
| (I)   | Profit / (loss) after tax as per statement of profit and loss | 373.30             | 1,100.99        |
| (II)  | Weighted average number of equity shares                      | 55.67              | 70.18           |
| (III) | Earnings per share - Basic and Diluted (I / II)               | 6.71               | 15.69           |
| (IV)  | Face value per equity share                                   | 10.00              | 10.00           |

**37 The provisions made during the year ended 31 March 2025 comprises of the following :**

The Company has a process whereby periodically all long-term contracts (including derivative contracts, if any) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts, if any) has been made in the books of account and the same has been disclosed as follows:

| Particulars                                        | As at           | Opening Balance | Provisions made during the year | Payments / reversals during the year | Closing Balance |
|----------------------------------------------------|-----------------|-----------------|---------------------------------|--------------------------------------|-----------------|
| Bonus and incentives                               | 31st March 2025 | 37.70           | 32.30                           | 45.03                                | 24.97           |
|                                                    | 31st March 2024 | 9.50            | 37.70                           | 9.50                                 | 37.70           |
| Gratuity                                           | 31st March 2025 | 28.16           | 7.13                            | 5.79                                 | 29.50           |
|                                                    | 31st March 2024 | 37.85           | 15.47                           | 25.16                                | 28.16           |
| Compensated absences                               | 31st March 2025 | -               | -                               | -                                    | -               |
|                                                    | 31st March 2024 | 5.38            | -                               | 5.38                                 | -               |
| Expected credit losses / Impairment loss allowance | 31st March 2025 | 11.90           | 0.94                            | 2.00                                 | 10.84           |
|                                                    | 31st March 2024 | 6.54            | 8.65                            | 3.28                                 | 11.90           |

**38 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006 :**

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2025. The disclosure pursuant to the said Act is as under:

| Sr. No | Particulars                                                                                                   | As at           |                 |
|--------|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|        |                                                                                                               | 31st March 2025 | 31st March 2024 |
| (i)    | Principal amount due to suppliers under MSMED Act,2006 as at the year end                                     | -               | -               |
| (ii)   | Interest accrued and due to suppliers under MSMED Act,2006 on the above amount as at the year end; and unpaid | -               | -               |
| (iii)  | Payment made to suppliers (other than interest) beyond the appointed day during the year                      | -               | -               |
| (iv)   | Interest paid to suppliers under MSMED Act,2006 (Section 16)                                                  | -               | -               |
| (v)    | Interest paid to suppliers under MSMED Act,2006 (other than Section 16)                                       | -               | -               |

| Sr. No | Particulars                                                                                    | As at           |                 |
|--------|------------------------------------------------------------------------------------------------|-----------------|-----------------|
|        |                                                                                                | 31st March 2025 | 31st March 2024 |
| (vi)   | Interest due and payable towards suppliers under MSMED Act,2006 Act for payments already made  | -               | -               |
| (vii)  | Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act,2006 | -               | -               |
| (viii) | Amount of further interest remaining due and payable even in the succeeding years              | -               | -               |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**39 Assets pledged as security**

| Particulars                                                   | As at           |                 |
|---------------------------------------------------------------|-----------------|-----------------|
|                                                               | 31st March 2025 | 31st March 2024 |
| Carrying amounts of assets pledged as security for borrowings | -               | -               |

There are no assets pledged as security for borrowings other than those disclosed above and the same is relied upon by the Auditor.

**40 Expenditure in foreign currency**

| Particulars               | For the year ended |                 |
|---------------------------|--------------------|-----------------|
|                           | 31st March 2025    | 31st March 2024 |
| Travelling and conveyance | 6.79               | 3.07            |
| <b>Total</b>              | <b>6.79</b>        | <b>3.07</b>     |

**41 Income in foreign currency**

| Particulars                  | For the year ended |                 |
|------------------------------|--------------------|-----------------|
|                              | 31st March 2025    | 31st March 2024 |
| Income from sale of services | 23.80              | 16.65           |
| <b>Total</b>                 | <b>23.80</b>       | <b>16.65</b>    |

**42 Unhedged foreign currency exposures**

| Particulars             | Foreign currency | Amount in Foreign currency |                 | Amount in INR   |                 |
|-------------------------|------------------|----------------------------|-----------------|-----------------|-----------------|
|                         |                  | As at                      |                 | As at           |                 |
|                         |                  | 31st March 2025            | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| Trade receivables       | USD              | -                          | -               | -               | -               |
| Trade receivables       | SGD              | -                          | -               | -               | -               |
| Advances from customers | USD              | -                          | -               | -               | -               |

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### 43 Revenue from Contracts with Customers

#### (a) Disaggregation of revenue into operating segments :

The table below presents disaggregate revenues from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

| Operating Segment | For the year ended |                 |
|-------------------|--------------------|-----------------|
|                   | 31st March 2025    | 31st March 2024 |
| Corporate finance | 267.57             | 182.80          |
| ESOP advisory     | 76.00              | 8.83            |
| Merchant banking  | 251.93             | 1,497.08        |
| Debt advisory     | -                  | -               |
| <b>Total</b>      | <b>595.51</b>      | <b>1,688.71</b> |

#### (b) Geographical markets

| Particulars   | For the year ended |                 |
|---------------|--------------------|-----------------|
|               | 31st March 2025    | 31st March 2024 |
| India         | 571.71             | 1,673.06        |
| Outside India | 23.80              | 16.65           |
| <b>Total</b>  | <b>595.51</b>      | <b>1,688.71</b> |

#### (c) Relation with customers

| Particulars       | For the year ended |                 |
|-------------------|--------------------|-----------------|
|                   | 31st March 2025    | 31st March 2024 |
| Related party     | -                  | -               |
| Non-related party | 595.51             | 1,688.71        |
| <b>Total</b>      | <b>595.51</b>      | <b>1,688.71</b> |

#### (d) Timing of revenue recognition

| Particulars                             | For the year ended |                 |
|-----------------------------------------|--------------------|-----------------|
|                                         | 31st March 2025    | 31st March 2024 |
| Services transferred at a point in time | 595.51             | 1,686.96        |
| Services transferred over time          | -                  | 1.75            |
| <b>Total</b>                            | <b>595.51</b>      | <b>1,688.71</b> |

#### (e) Reconciliation of revenue from operations

| Particulars                                           | For the year ended |                 |
|-------------------------------------------------------|--------------------|-----------------|
|                                                       | 31st March 2025    | 31st March 2024 |
| Revenue as per Contracted price                       | 595.51             | 1,688.71        |
| Less: Adjustments during the year (refer notes below) | -                  | -               |
| <b>Revenue from operations</b>                        | <b>595.51</b>      | <b>1,688.71</b> |

#### Notes:

- Due to Company's nature of business and the type of contracts entered with the customers, the Company does not have any difference between the amount of revenue recognised in the standalone statement of profit and loss and the contracted price.
- The Company satisfies its performance obligations on completion of the corresponding services provided to its customers. The payments on these contracts are due on completion of the respective services. The contracts do not contain significant financing component and the consideration is not variable.

#### (f) Amount of revenue recognised from

| Particulars                                                                               | For the year ended |                 |
|-------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                           | 31st March 2025    | 31st March 2024 |
| Amounts included in contract liabilities at the beginning of the year                     | 33.00              | 107.15          |
| Performance obligation satisfied in previous year (arising out of contract modifications) | -                  | -               |

#### (f) Contract balances

| Particulars          | As at           |                 |
|----------------------|-----------------|-----------------|
|                      | 31st March 2025 | 31st March 2024 |
| Contract liabilities | 22.00           | 33.00           |
| <b>Total</b>         | <b>22.00</b>    | <b>33.00</b>    |

**Note:** The contract liability relates to payments received in advance (initial acceptance fees) of performance under the contract. Further, the contract liabilities are recognised as revenue as / or when we perform under the contract. In situations where there is no further progress on the mandate, the initial acceptance fees so received, is treated as income.

#### (g) Movement in contract liability during the year

| Particulars                                     | As at           |                 |
|-------------------------------------------------|-----------------|-----------------|
|                                                 | 31st March 2025 | 31st March 2024 |
| Contract liability at the beginning of the year | 33.00           | 107.15          |
| Contract liability at the end of the year       | 22.00           | 33.00           |
| <b>Net increase / (decrease)</b>                | <b>(11.00)</b>  | <b>(74.15)</b>  |

#### (h) Movement in Expected Credit Loss (impairment loss allowance) during the year for contract assets

| Particulars                                                       | As at           |                 |
|-------------------------------------------------------------------|-----------------|-----------------|
|                                                                   | 31st March 2025 | 31st March 2024 |
| Opening balance                                                   | 11.90           | 6.54            |
| Provision / (reversals) (net) towards credit impaired receivables | (1.06)          | 5.36            |
| <b>Closing balance</b>                                            | <b>10.84</b>    | <b>11.90</b>    |

#### (i) Remaining performance obligation

The aggregate value of performance obligations pertaining to completely or partially unsatisfied contracts as at 31 March 2025 was (P.Y: 10.50 lakhs). The Company's expects that these unsatisfied performance obligation will be recognised as revenue in the subsequent financial years.

### 44 Employee benefits plans

Disclosure pursuant to Ind AS -19 "Employee Benefits" is given as below:

#### (i) Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expense under Note 30 - "Employee benefits expense" in the standalone Ind AS financial statements, for the year is as under:

| Particulars                                                 | For the year ended |                 |
|-------------------------------------------------------------|--------------------|-----------------|
|                                                             | 31st March 2025    | 31st March 2024 |
| Employers' Contribution to Provident Fund                   | 20.83              | 19.36           |
| Employers' Contribution to Employees State Insurance Scheme | 0.13               | 0.19            |

**Notes to the Standalone Ind AS financial statements**

(Currency: Indian Rupees in Lakhs)

**(ii) Defined Benefit Plans:**
**Gratuity**

The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The gratuity plan is funded with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / other comprehensive income and the funded status and amounts recognised in the balance sheet for the gratuity benefit plan :

**(I) Table Showing Change in the Present Value of Projected Benefit Obligation**

| Particulars                                                                        | As at           |                 |
|------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                    | 31st March 2025 | 31st March 2024 |
| Present Value of Benefit Obligation at the Beginning of the Period                 | 37.40           | 45.52           |
| Interest Cost                                                                      | 2.70            | 3.36            |
| Current Service Cost                                                               | 3.89            | 3.48            |
| Past Service Cost                                                                  | -               | -               |
| Liability Transferred In/ Acquisitions                                             | -               | -               |
| (Liability Transferred Out/ Divestments)                                           | -               | -               |
| (Gains)/ Losses on Curtailment                                                     | -               | -               |
| (Liabilities Extinguished on Settlement)                                           | -               | -               |
| (Benefit Paid Directly by the Employer)                                            | (4.85)          | (24.23)         |
| (Benefit Paid From the Fund)                                                       | -               | -               |
| The Effect of changes in Foreign Exchange Rates                                    | -               | -               |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 0.18            | -               |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | (1.20)          | 0.40            |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 2.32            | 8.86            |
| <b>Present Value of Benefit Obligation at the End of the Period</b>                | <b>40.43</b>    | <b>37.40</b>    |

**(II) Table Showing Change in the Fair Value of Plan Assets**

| Particulars                                              | As at           |                 |
|----------------------------------------------------------|-----------------|-----------------|
|                                                          | 31st March 2025 | 31st March 2024 |
| Fair Value of plan assets at the Beginning of the period | 9.24            | 7.67            |
| Interest Income                                          | 0.67            | 0.57            |
| Contributions by the Employer                            | 0.94            | 0.94            |
| Expected Contributions by the employees                  | -               | -               |

| Particulars                                                                 | As at           |                 |
|-----------------------------------------------------------------------------|-----------------|-----------------|
|                                                                             | 31st March 2025 | 31st March 2024 |
| Assets Transferred In/ Acquisitions                                         | -               | -               |
| (Assets Transferred Out/ Divestments)                                       | -               | -               |
| (Benefit Paid From the Fund)                                                | -               | -               |
| (Assets distributed on settlement)                                          | -               | -               |
| (Expenses and tax for managing the Benefit Obligation - paid from the fund) | -               | -               |
| Effects of Asset Ceiling                                                    | -               | -               |
| The Effect of changes in Foreign Exchange Rates                             | -               | -               |
| Return on Plan Assets, excluding interest income                            | 0.09            | 0.07            |
| <b>Fair Value of plan assets at the End of the Period</b>                   | <b>10.93</b>    | <b>9.24</b>     |

**(III) Amount Recognised in the Balance Sheet**

| Particulars                                                    | As at           |                 |
|----------------------------------------------------------------|-----------------|-----------------|
|                                                                | 31st March 2025 | 31st March 2024 |
| (Present Value of Benefit Obligation at the end of the Period) | (40.43)         | (37.40)         |
| Fair Value of Plan Assets at the end of the Period             | 10.93           | 9.24            |
| Funded Status (Surplus / (Deficit))                            | (29.50)         | (28.16)         |
| <b>Net (Liability)/Asset Recognised in the Balance Sheet</b>   | <b>(29.50)</b>  | <b>(28.16)</b>  |

**(IV) Net Interest Cost for Current Period**

| Particulars                                                        | For the year ended |                 |
|--------------------------------------------------------------------|--------------------|-----------------|
|                                                                    | 31st March 2025    | 31st March 2024 |
| Present Value of Benefit Obligation at the Beginning of the Period | 37.40              | 45.52           |
| (Fair Value of Plan Assets at the Beginning of the Period)         | (9.24)             | (7.67)          |
| Net Liability/(Asset) at the Beginning                             | 28.16              | 37.85           |
| Interest Cost                                                      | 2.70               | 3.36            |
| (Interest Income)                                                  | (0.67)             | (0.57)          |
| <b>Net Interest Cost for Current Period</b>                        | <b>2.03</b>        | <b>2.80</b>     |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### (V) Expenses Recognised in the Statement of Profit or Loss for Current Period

| Particulars                                                  | For the year ended |                 |
|--------------------------------------------------------------|--------------------|-----------------|
|                                                              | 31st March 2025    | 31st March 2024 |
| Current Service Cost                                         | 3.89               | 3.48            |
| Net Interest Cost                                            | 2.03               | 2.80            |
| Past Service Cost                                            | -                  | -               |
| (Expected Contributions by the Employees)                    | -                  | -               |
| (Gains)/Losses on Curtailments And Settlements               | -                  | -               |
| Net Effect of Changes in Foreign Exchange Rates              | -                  | -               |
| <b>Expense recognised in the Statement of Profit or Loss</b> | <b>5.92</b>        | <b>6.28</b>     |

### (VI) Expenses Recognised in the Other Comprehensive Income (OCI) for Current Period

| Particulars                                                  | For the year ended |                 |
|--------------------------------------------------------------|--------------------|-----------------|
|                                                              | 31st March 2025    | 31st March 2024 |
| Actuarial (Gains)/ Losses on Obligations for the Period      | 1.29               | 9.26            |
| Return on Plain assets, excluding interest income            | (0.09)             | (0.07)          |
| Changes in Asset Ceiling                                     | -                  | -               |
| <b>Net (Income)/Expense for the period recognised in OCI</b> | <b>1.21</b>        | <b>9.19</b>     |

### (VII) Balance Sheet Reconciliation

| Particulars                                                   | As at           |                 |
|---------------------------------------------------------------|-----------------|-----------------|
|                                                               | 31st March 2025 | 31st March 2024 |
| Opening Net Liability                                         | 28.16           | 37.85           |
| Expenses Recognised in Statement of Profit or Loss            | 5.92            | 6.28            |
| Expenses Recognised in OCI                                    | 1.21            | 9.19            |
| Net Liability/(Asset) Transfer In                             | -               | -               |
| Net (Liability)/Asset Transfer Out                            | -               | -               |
| (Benefit Paid Directly by the Employer)                       | (4.85)          | (24.23)         |
| (Employer's Contribution)                                     | (0.94)          | (0.94)          |
| <b>Net Liability/ (Asset) Recognised in the Balance Sheet</b> | <b>29.50</b>    | <b>28.16</b>    |

### (VIII) Category of Assets

| Particulars                 | As at           |                 |
|-----------------------------|-----------------|-----------------|
|                             | 31st March 2025 | 31st March 2024 |
| Government of India Assets  | -               | -               |
| State Government Securities | -               | -               |
| Special Deposits Scheme     | -               | -               |

| Particulars               | As at           |                 |
|---------------------------|-----------------|-----------------|
|                           | 31st March 2025 | 31st March 2024 |
| Debt Instruments          | -               | -               |
| Corporate Bonds           | -               | -               |
| Cash and Cash Equivalents | -               | -               |
| Insurance fund            | 10.93           | 9.24            |
| Asset-Backed Securities   | -               | -               |
| Structured Debt           | -               | -               |
| Other                     | -               | -               |
| <b>Total</b>              | <b>10.93</b>    | <b>9.24</b>     |

### (IX) Other Details

| Particulars                                                   | For the year ended           |                              |
|---------------------------------------------------------------|------------------------------|------------------------------|
|                                                               | 31st March 2025              | 31st March 2024              |
| No of Active Members                                          | 28                           | 22                           |
| Per Month Salary For Active Members                           | 16.28                        | 11.77                        |
| Method of valuation                                           | Projected Unit Credit Method | Projected Unit Credit Method |
| Average age                                                   | 37.75 years                  | 40.59 years                  |
| Average past service                                          | 7.57 years                   | 10.50 years                  |
| Weighted Average Duration of the Projected Benefit Obligation | 7                            | 7                            |
| Average Expected Future Service                               | 8                            | 8                            |
| Projected Benefit Obligation                                  | 40.43                        | 37.40                        |
| Prescribed Contribution For Next Year (12 Months)             | 16.28                        | 11.77                        |

### (X) Maturity Analysis of the Benefit Payments

| Particulars                                                            | As at           |                 |
|------------------------------------------------------------------------|-----------------|-----------------|
|                                                                        | 31st March 2025 | 31st March 2024 |
| Projected Benefits Payable in Future Years From the Date of Reporting: |                 |                 |
| 1st Following Year                                                     | 2.12            | 2.12            |
| 2nd Following Year                                                     | 2.12            | 2.12            |
| 3rd Following Year                                                     | 2.28            | 2.28            |
| 4th Following Year                                                     | 2.37            | 2.37            |
| 5th Following Year                                                     | 2.39            | 2.39            |
| Sum of Years 6 To 10                                                   | 30.64           | 30.64           |
| Sum of Years 11 and above                                              | 18.84           | 18.84           |

**Notes to the Standalone Ind AS financial statements**

(Currency: Indian Rupees in Lakhs)

**(XI) Sensitivity Analysis**

| Particulars                                             | For the year ended |                 |
|---------------------------------------------------------|--------------------|-----------------|
|                                                         | 31st March 2025    | 31st March 2024 |
| Projected Benefit Obligation on Current Assumptions     | 40.43              | 37.40           |
| Delta Effect of +1% Change in Rate of Discounting       | (2.15)             | (2.13)          |
| Delta Effect of -1% Change in Rate of Discounting       | 2.36               | 2.33            |
| Delta Effect of +1% Change in Rate of Salary Increase   | 2.40               | 2.36            |
| Delta Effect of -1% Change in Rate of Salary Increase   | (2.22)             | (2.19)          |
| Delta Effect of +1% Change in Rate of Employee Turnover | 0.13               | 0.13            |
| Delta Effect of -1% Change in Rate of Employee Turnover | (0.16)             | (0.14)          |

**(XII) Weighted Average assumptions used**

| Particulars                             | For the year ended                           |                                              |
|-----------------------------------------|----------------------------------------------|----------------------------------------------|
|                                         | 31st March 2025                              | 31st March 2024                              |
| Discount Rate                           | 6.71%                                        | 7.21%                                        |
| Salary Escalation Rate                  | 8.00%                                        | 5.00%                                        |
| Attrition Rate (for all service groups) | 5.00%                                        | 5.00%                                        |
| Expected Rate of Return on Plan Assets  | 6.71%                                        | 7.21%                                        |
| Retirement age                          | 60 Years                                     | 60 Years                                     |
| Vesting period                          | 5 years                                      | 5 years                                      |
| Mortality Rate during employment        | Indian Assured Lives Mortality (2012-14) Ult | Indian Assured Lives Mortality (2012-14) Ult |
| Mortality Rate after employment         | N.A.                                         | N.A.                                         |

**Notes:**

- The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

**2. Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and company is exposed to the following risks:

- Investment risk** : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- Interest rate risk** : A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

- Asset Liability Matching (ALM) Risk** : The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
  - Salary risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
  - Mortality risk**: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
  - Concentration Risk**: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
- During the year, there were no plan amendments, curtailments and settlements.
  - The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
  - Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation

**(iii) Other Long-term employee benefits:**
**Notes:**

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

**45 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**

Disclosure of related parties/related party transactions pursuant to Ind AS 24 - "Related Party Disclosures" are as follows:

**(i) List of related parties identified by Management with whom transaction have taken place during financial year ended 31 March 2025**
**(a) Enterprise where control exist**

Keynote Capitals Limited - Subsidiary  
Keynote Fincorp Limited - Subsidiary  
Keynote Trust (upto 29th March ,2025)

**(b) Key Managerial Personnel**

Mr. Vineet Suchanti - Managing Director & Chief Financial Officer  
Mrs. Rinku Suchanti - Whole-time Director  
Ms. Simran Kashela - Company Secretary

**(c) Relatives of Key Managerial Personnel**

Mrs. Pushpa Suchanti  
Mr. Nirmal Suchanti  
Mr. Vivek Suchanti

**(d) Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence**

Concept Communication Limited  
Concept Production Limited  
Nirmal Suchanti - HUF  
NSS Digital Media Limited  
Maple Leaf Trading and Services Ltd-Associate

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### (ii) Transactions with related parties:

| Particulars               | Name of the related party           | Enterprise where control exist |               | Key Managerial Personnel /<br>Relatives of key managerial personnel |               | Enterprise over which Key Managerial Personnel /<br>Relatives of Key Managerial Personnel exercise significant influence |               | Total         |               |
|---------------------------|-------------------------------------|--------------------------------|---------------|---------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| For the year ended        |                                     |                                |               |                                                                     |               |                                                                                                                          |               |               |               |
|                           |                                     | 31 March 2025                  | 31 March 2024 | 31 March 2025                                                       | 31 March 2024 | 31 March 2025                                                                                                            | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Receiving of services     | Keynote Capitals Limited            | -                              | 399.97        | -                                                                   | -             | -                                                                                                                        | -             | -             | 399.97        |
| Receiving of services     | Concept Communication Limited       | -                              | -             | -                                                                   | -             | 1.57                                                                                                                     | 0.94          | 1.57          | 0.94          |
|                           |                                     | -                              | -             | -                                                                   | -             | 1.57                                                                                                                     | 0.94          | 1.57          | 0.94          |
| Managerial Remuneration   | Mrs. Rinku Suchanti                 | -                              | -             | 37.90                                                               | 43.74         | -                                                                                                                        | -             | 37.90         | 43.74         |
| Managerial Remuneration   | Mr. Vineet Suchanti                 | -                              | -             | 52.00                                                               | 60.00         | -                                                                                                                        | -             | 52.00         | 60.00         |
| Remuneration              | Ms. Simran Kashela                  | -                              | -             | 8.73                                                                | 8.79          | -                                                                                                                        | -             | 8.73          | 8.79          |
|                           |                                     | -                              | -             | 98.64                                                               | 112.53        | -                                                                                                                        | -             | 98.64         | 112.53        |
| Professional Charges      | Mr. Uday S. Patil                   | -                              | 41.60         | -                                                                   | -             | -                                                                                                                        | 41.60         |               |               |
|                           |                                     | -                              | -             | -                                                                   | 41.60         | -                                                                                                                        | -             | -             | 41.60         |
| Dividend paid             | Mrs. Pushpa Suchanti                | -                              | -             | 1.32                                                                | 1.32          | -                                                                                                                        | -             | 1.32          | 1.32          |
| Dividend paid             | Mrs. Rinku Suchanti                 | -                              | -             | 0.04                                                                | 0.04          | -                                                                                                                        | -             | 0.04          | 0.04          |
| Dividend paid             | Mr. Vineet Suchanti                 | -                              | -             | 0.12                                                                | 0.12          | -                                                                                                                        | -             | 0.12          | 0.12          |
| Dividend paid             | Mr. Vivek Suchanti                  | -                              | -             | 0.49                                                                | 0.49          | -                                                                                                                        | -             | 0.49          | 0.49          |
| Dividend paid             | Mr. Nirmal Suchanti                 | -                              | -             | 1.18                                                                | 1.18          | -                                                                                                                        | -             | 1.18          | 1.18          |
| Dividend paid             | Concept Production Limited          | -                              | -             | -                                                                   | -             | 2.42                                                                                                                     | 2.42          | 2.42          | 2.42          |
| Dividend paid             | NSS Digital Media Limited           | -                              | -             | -                                                                   | -             | 31.12                                                                                                                    | 31.12         | 31.12         | 31.12         |
| Dividend paid             | Nirmal Suchanti - HUF               | -                              | -             | -                                                                   | -             | 2.82                                                                                                                     | 2.82          | 2.82          | 2.82          |
|                           |                                     | -                              | -             | 3.15                                                                | 3.15          | 36.36                                                                                                                    | 36.36         | 54.03         | 54.03         |
| Interest received         | Keynote Fincorp Ltd                 | -                              | 0.62          | -                                                                   | -             | -                                                                                                                        | -             | -             | 0.62          |
| Interest received         | Maple Leaf Trading and Services Ltd | -                              | 5.13          | -                                                                   | -             | -                                                                                                                        | -             | -             | 5.13          |
|                           |                                     | -                              | 5.13          | -                                                                   | -             | -                                                                                                                        | -             | -             | 5.13          |
| Loans and deposits given  | Maple Leaf Trading and Services Ltd | -                              | -             | -                                                                   | -             | -                                                                                                                        | 300.00        | -             | 300.00        |
|                           |                                     | -                              | -             | -                                                                   | -             | -                                                                                                                        | 300.00        | -             | 300.00        |
| Loans and deposits repaid | Keynote Fincorp Ltd                 | -                              | 500.00        | -                                                                   | -             | -                                                                                                                        | -             | -             | 500.00        |
| Loans and deposits repaid | Maple Leaf Trading and Services Ltd | -                              | -             | -                                                                   | -             | -                                                                                                                        | 300.00        | -             | 300.00        |
|                           |                                     | -                              | -             | -                                                                   | -             | -                                                                                                                        | 300.00        | -             | 300.00        |
| Reimbursement of expenses | Keynote Capitals Limited            | 9.08                           | 11.19         | -                                                                   | -             | 9.08                                                                                                                     | 11.19         |               |               |
| Reimbursement of expenses | Mr. Vineet Suchanti                 | -                              | -             | 0.03                                                                | 0.03          | -                                                                                                                        | -             | 0.03          | 0.03          |
| Recovery of expenses      | Mrs. Rinku Suchanti                 | -                              | -             | 0.03                                                                | 0.03          | -                                                                                                                        | -             | 0.03          | 0.03          |
|                           |                                     | 9.08                           | 11.19         | 0.05                                                                | 0.05          | -                                                                                                                        | -             | 9.13          | 11.24         |
| Recovery of expenses      | Keynote Capitals Limited            | 16.62                          | 14.80         | -                                                                   | -             | -                                                                                                                        | -             | 16.62         | 14.80         |
|                           |                                     | 16.62                          | 14.80         | -                                                                   | -             | -                                                                                                                        | -             | 16.62         | 14.80         |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### iii. Balances outstanding as at the year end

| Particulars                 | Name of the related party | Enterprise where control exist |               | Key Managerial Personnel / Relatives of key managerial personnel |               | Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence |               | Total         |               |
|-----------------------------|---------------------------|--------------------------------|---------------|------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| As at                       |                           |                                |               |                                                                  |               |                                                                                                                       |               |               |               |
|                             |                           | 31 March 2025                  | 31 March 2024 | 31 March 2025                                                    | 31 March 2024 | 31 March 2025                                                                                                         | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Payables                    | Mrs. Rinku Suchanti       | -                              | -             | 4.70                                                             | 7.74          | -                                                                                                                     | -             | 4.70          | 7.74          |
| Payables                    | Mr. Vineet Suchanti       | -                              | -             | 6.46                                                             | 8.79          | -                                                                                                                     | -             | 6.46          | 8.79          |
| Payables                    | Ms. Simran Kashela        | -                              | -             | 1.28                                                             | 1.83          | -                                                                                                                     | -             | 1.28          | 1.83          |
| Payables                    | Mr. Uday S. Patil         | -                              | -             | -                                                                | 3.46          | -                                                                                                                     | -             | -             | 3.46          |
| Payables                    | Keynote Capitals Limited  | -                              | 420.64        | -                                                                | -             | -                                                                                                                     | -             | -             | 420.64        |
|                             |                           | -                              | 420.64        | 12.44                                                            | 21.82         | -                                                                                                                     | -             | 12.44         | 442.46        |
| Receivables                 | Keynote Capitals Limited  | 25.19                          | 33.74         | -                                                                | -             | -                                                                                                                     | -             | 25.19         | 33.74         |
| Receivables                 | Keynote Capitals Limited  | -                              | -             | -                                                                | -             | -                                                                                                                     | -             |               |               |
|                             |                           | 25.19                          | 44.38         | -                                                                | -             | -                                                                                                                     | -             | 25.19         | 44.38         |
| Investment in equity shares | Keynote Capitals Limited  | 1,755.00                       | 1,755.00      | -                                                                | -             | -                                                                                                                     | -             | 1,755.00      | 1,755.00      |
| Keynote Fincorp Limited     | 375.00                    | 375.00                         | -             | -                                                                | -             | -                                                                                                                     | 375.00        | 375.00        |               |
|                             |                           | 2,130.00                       | 2,259.71      | -                                                                | -             | -                                                                                                                     | -             | 2,130.00      | 2,259.71      |
| Contingent liabilities      |                           |                                |               |                                                                  |               |                                                                                                                       |               |               |               |
| Particulars                 | Name of the related party | Enterprise where control exist |               | Key Managerial Personnel / Relatives of key managerial personnel |               | Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence |               | Total         |               |
| As at                       |                           |                                |               |                                                                  |               |                                                                                                                       |               |               |               |
| Corporate guarantee given   | Keynote Capitals Limited  | 500                            | 500           | -                                                                | -             | -                                                                                                                     | -             | 500           | 500           |
|                             |                           | 500                            | 500           | -                                                                | -             | -                                                                                                                     | -             | 500           | 500           |

### 46 Tax expense

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Disclosure pursuant to Ind AS 12 "Income Taxes" are as follows:

#### (a) Tax expense / (credit) recognised in the Statement of Profit and Loss

| Particulars                                               | For the year ended |                 |
|-----------------------------------------------------------|--------------------|-----------------|
|                                                           | 31st March 2025    | 31st March 2024 |
| <b>Current tax</b>                                        |                    |                 |
| Current Tax on taxable income for the year                | 22.34              | 178.53          |
| Taxation for earlier years                                | 18.30              | -               |
| <b>Total current tax expense - (A)</b>                    | <b>40.64</b>       | <b>178.53</b>   |
| <b>Deferred tax</b>                                       |                    |                 |
| Minimum alternate tax (MAT)                               | -                  | -               |
| Deferred tax charge / (credit)                            | (161.33)           | 181.90          |
| <b>Total deferred income tax expense / (credit) - (B)</b> | <b>(161.33)</b>    | <b>181.90</b>   |
| <b>Total income tax expense / (credit) (A+B)</b>          | <b>(120.69)</b>    | <b>360.43</b>   |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

- (b) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

| Particulars                                                                                                                                                   | For the year ended |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                                                                                               | 31st March 2025    | 31st March 2024 |
| Profit / (loss) before tax                                                                                                                                    | 252.61             | 1,461           |
| Enacted income tax rate in India applicable to the Company                                                                                                    | 25.17%             | 25.17%          |
| Current tax expenses on Profit / (loss) before tax expenses at the enacted income tax rate in India                                                           | 63.58              | 367.81          |
| <b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>                                                             |                    |                 |
| Fair valuation of financial instruments (net)                                                                                                                 | 90.43              | 183.53          |
| Income not subject to tax or chargeable at lower rate                                                                                                         | -                  | 12.29           |
| Taxation for earlier years                                                                                                                                    | 18.30              | -               |
| Other disallowances (net)                                                                                                                                     | (68.08)            | (17.30)         |
| <b>Current tax provision (A)</b>                                                                                                                              | <b>40.64</b>       | <b>178.53</b>   |
| Deferred tax liability on account of depreciation & amortisation of property, plant and equipment and intangible assets as per books and Income Tax Act, 1961 | (13.86)            | (6.01)          |
| Deferred tax liability / (asset) on account of financial instruments and other temporary differences (net)                                                    | (147.47)           | 187.91          |
| Minimum alternate tax credit entitlement / (utilisation)                                                                                                      | -                  | -               |
| <b>Total deferred income tax expense / (credit) (B)</b>                                                                                                       | <b>(161.33)</b>    | <b>181.90</b>   |
| <b>Total income tax expense / (credit) (A+B)</b>                                                                                                              | <b>(120.69)</b>    | <b>360.43</b>   |

### (c) Deferred tax

- (i) The components of deferred tax liabilities / assets (net) are as follows:

| Particulars                                                                                                                | As at           |                 |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                                            | 31st March 2025 | 31st March 2024 |
| <b>Deferred tax liabilities</b>                                                                                            |                 |                 |
| Depreciation and amortisation on Property, plant and equipment and intangible assets as per books and Income Tax Act, 1961 | 112.09          | 98.22           |
| Unrealised net gain on fair value changes                                                                                  | 90.42           | 259.47          |
| Other temporary differences                                                                                                | 0.01            | 0.17            |
| <b>Gross deferred tax liabilities (A)</b>                                                                                  | <b>202.52</b>   | <b>357.86</b>   |
| <b>Deferred tax assets</b>                                                                                                 |                 |                 |
| Disallowance u/s 43B of the Income Tax Act, 1961                                                                           | 13.71           | 9.97            |
| Allowance on impairment                                                                                                    | 2.73            | -               |
| Unrealised net loss on fair value changes                                                                                  | -               | -               |
| Other temporary differences                                                                                                | 1.09            | 1.58            |
| <b>Gross deferred tax assets (B)</b>                                                                                       | <b>17.53</b>    | <b>11.55</b>    |
| <b>MAT credit entitlements (net) (C)</b>                                                                                   | <b>-</b>        | <b>-</b>        |
| <b>Deferred tax liabilities (net) (A-B-C)</b>                                                                              | <b>184.99</b>   | <b>346.31</b>   |

- (ii) The movement in deferred tax assets and liabilities during the year ended 31 March 2024 and 31 March 2025 are as follows:

- (a) Net deferred tax charge / (credit) recorded in statement of profit and loss

| Particulars                                                                                          | For the year ended |                 |
|------------------------------------------------------------------------------------------------------|--------------------|-----------------|
|                                                                                                      | 31st March 2025    | 31st March 2024 |
| Depreciation and amortisation on Property, plant and equipment as per books and Income Tax Act, 1961 | 13.87              | (6.02)          |
| Unrealised net gain / (loss) on fair value changes                                                   | (169.05)           | 183.53          |
| Disallowance u/s 43B of the Income Tax Act, 1961                                                     | (3.74)             | 3.30            |
| Allowance on impairment losses                                                                       | (2.73)             | 1.77            |
| Other temporary differences                                                                          | 0.33               | (0.69)          |
| MAT credit (entitlements)/ utilisation (net)                                                         | -                  | -               |
| <b>Net deferred tax charge / (credit) recorded in statement of profit and loss</b>                   | <b>(161.32)</b>    | <b>181.89</b>   |

- (b) Net deferred tax charge / (credit) recorded in the Statement of Other Comprehensive Income (OCI)

| Particulars                                                            | For the year ended |                 |
|------------------------------------------------------------------------|--------------------|-----------------|
|                                                                        | 31st March 2025    | 31st March 2024 |
| Disallowance u/s 43B of the Income Tax Act, 1961                       | -                  | -               |
| <b>Net deferred tax charge / (credit) recorded in statement of OCI</b> | <b>-</b>           | <b>-</b>        |

## 47 Leases

On 30 March 2019, the Ministry of Corporate Affairs notified Ind AS 116 'Leases'. Ind AS 116 is effective for accounting periods beginning on or after 1 April 2019. The new standard required lessees to recognize leases on their balance sheets and use a single accounting model for all leases, with certain exemptions. Basis above requirement, effective from 1 April 2019 onwards, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1 April 2019 using the "Full Retrospective Approach" on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The effect of this adoption is insignificant on the profit/(loss) before tax, profit/(loss) for the year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application :

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

The Company has excluded the initial direct costs from the measurement of the ROU asset at the date of initial application, owing to practical expedients elected on initial application.

**Notes to the Standalone Ind AS financial statements**

The weighted average incremental borrowing rate applied to lease liabilities was 12% p.a.

**(i) The movements in the carrying value of ROU assets are as follows:**

| Particulars                          | Office Premises |
|--------------------------------------|-----------------|
| <b>Gross block</b>                   |                 |
| Balance as at 1 April 2023           | 6.16            |
| Additions                            | -               |
| Terminations / modifications         | -               |
| <b>Balance as at 31 March 2024</b>   | <b>6.16</b>     |
| Balance as at 1 April 2024           | 6.16            |
| Additions                            | 3.79            |
| Terminations / modifications         | -               |
| <b>Balance as at 31 March 2025</b>   | <b>9.94</b>     |
| <b>Accumulated depreciation</b>      |                 |
| Balance as at 1 April 2023           | 4.22            |
| Additions                            | 1.11            |
| Terminations / modifications         | -               |
| <b>Balance as at 31 March 2024</b>   | <b>5.33</b>     |
| Balance as at 1 April 2024           | 5.33            |
| Additions                            | 1.15            |
| Terminations / modifications         | -               |
| <b>Balance as at 31 March 2025</b>   | <b>6.47</b>     |
| <b>Net block as at 31 March 2024</b> | <b>0.83</b>     |
| <b>Net block as at 31 March 2025</b> | <b>3.47</b>     |

The aggregate amortisation expense on ROU assets is included under Note 31 - "Depreciation and amortisation expense" in the Standalone Ind AS Statement of Profit and Loss

**(ii) The following is the movement in lease liabilities are as follows:**

| Particulars                        | Amount (INR) |
|------------------------------------|--------------|
| Balance as at 1 April 2023         | 2.14         |
| Additions                          | -            |
| Terminations                       | -            |
| Finance expense                    | 0.30         |
| Payment of lease liabilities       | (1.45)       |
| <b>Balance as at 31 March 2024</b> | <b>0.99</b>  |
| Balance as at 1 April 2024         | 0.99         |
| Additions                          | 3.79         |
| Terminations                       | -            |
| Finance expense                    | 0.16         |
| Payment of lease liabilities       | (1.40)       |
| <b>Balance as at 31 March 2025</b> | <b>3.53</b>  |

(Currency: Indian Rupees in Lakhs)

**(iii) The details of the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis are as follows:**

| Tenure             | As at         |               |
|--------------------|---------------|---------------|
|                    | 31 March 2025 | 31 March 2024 |
| Less than one year | 1.46          | 1.04          |
| One to five years  | 2.69          | -             |
| More than 5 years  | -             | -             |
| <b>Total</b>       | <b>4.14</b>   | <b>1.04</b>   |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**(iv) Rental expenses for short-term leases and low value assets**

The Company incurred NIL (P.Y: NIL) for the year ended 31 March 2025 towards expenses relating to short-term leases and leases of low-value assets or for any of variable lease payments for any of the reporting year.

**(v) Rental income**

| Tenure                                                             | For the year ended |               |
|--------------------------------------------------------------------|--------------------|---------------|
|                                                                    | 31 March 2025      | 31 March 2024 |
| Rental income on assets given on operating leases to other parties | 10.22              | 9.00          |

**(vi) Future lease commitments**

Leases not yet commenced to which Company is committed aggregates to NIL (P.Y: NIL).

**(vii) Sub lease income / expense**

The Company has not earned or expensed any rentals under sub-lease contractual arrangements during the current year (P.Y: NIL).

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### 48 Fair value measurement

- (i) Carrying amount and fair values of financial assets and financial liabilities, including quantitative disclosure fair value measurement hierarchy as at 31 March 2025

| Particulars                                                                              | Carrying amount as at 31 March 2025 |          |                 |                 | Fair value as at 31 March 2025 |          |             |                 |
|------------------------------------------------------------------------------------------|-------------------------------------|----------|-----------------|-----------------|--------------------------------|----------|-------------|-----------------|
|                                                                                          | FVTPL                               | FVOCI    | Amortised cost  | Total           | Level 1                        | Level 2  | Level 3     | Total           |
| <b>Financial assets</b>                                                                  |                                     |          |                 |                 |                                |          |             |                 |
| Cash and cash equivalents                                                                | -                                   | -        | 170.06          | 170.06          | -                              | -        | -           | -               |
| Bank balances other than cash and cash equivalents                                       | -                                   | -        | 16.96           | 16.96           | -                              | -        | -           | -               |
| Receivables                                                                              |                                     |          |                 |                 |                                |          |             |                 |
| - Trade receivables                                                                      | -                                   | -        | 25.91           | 25.91           | -                              | -        | -           | -               |
| - Other receivables                                                                      | -                                   | -        | 29.25           | 29.25           | -                              | -        | -           | -               |
| Loans                                                                                    | 3.81                                | -        | -               | 3.81            | -                              | -        | 3.81        | 3.81            |
| Investments                                                                              | 4,465.44                            | -        | 2,205.00        | 6,670.44        | 4,465.44                       | -        | -           | 4,465.44        |
| Other financial assets                                                                   | 0.84                                | -        | 0.45            | 1.29            | -                              | -        | 0.84        | 0.84            |
| <b>Total - Financial assets</b>                                                          | <b>4,470.09</b>                     | <b>-</b> | <b>2,447.62</b> | <b>6,917.72</b> | <b>4,465.44</b>                | <b>-</b> | <b>4.65</b> | <b>4,470.09</b> |
| <b>Financial liabilities</b>                                                             |                                     |          |                 |                 |                                |          |             |                 |
| Payables                                                                                 |                                     |          |                 |                 |                                |          |             |                 |
| Trade payables                                                                           |                                     |          |                 |                 |                                |          |             |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                   | -        | -               | -               | -                              | -        | -           | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 1.40            | 1.40            | -                              | -        | -           | -               |
| Other payables                                                                           |                                     |          |                 |                 |                                |          |             |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                   | -        | -               | -               | -                              | -        | -           | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 48.56           | 48.56           | -                              | -        | -           | -               |
| Borrowings                                                                               | 63.07                               | 63.07    |                 |                 |                                |          |             |                 |
| Deposits                                                                                 | 2.21                                | -        | -               | 2.21            | -                              | -        | 2.21        | 2.21            |
| Lease liabilities                                                                        | -                                   | 3.53     | 3.53            | -               | -                              | -        | -           | -               |
| Other financial liabilities                                                              | -                                   | -        | 53.26           | 53.26           | -                              | -        | -           | -               |
| <b>Total - Financial liabilities</b>                                                     | <b>2.21</b>                         | <b>-</b> | <b>169.81</b>   | <b>172.03</b>   | <b>-</b>                       | <b>-</b> | <b>2.21</b> | <b>2.21</b>     |

- (ii) Carrying amount and fair values of financial assets and financial liabilities, including quantitative disclosure fair value measurement hierarchy as at 31 March 2024

| Particulars                                        | Carrying amount as at 31 March 2024 |       |                |        | Fair value as at 31 March 2024 |         |         |       |
|----------------------------------------------------|-------------------------------------|-------|----------------|--------|--------------------------------|---------|---------|-------|
|                                                    | FVTPL                               | FVOCI | Amortised cost | Total  | Level 1                        | Level 2 | Level 3 | Total |
| <b>Financial assets</b>                            |                                     |       |                |        |                                |         |         |       |
| Cash and cash equivalents                          | -                                   | -     | 90.00          | 90.00  | -                              | -       | -       | -     |
| Bank balances other than cash and cash equivalents | -                                   | -     | 17.62          | 17.62  | -                              | -       | -       | -     |
| Receivables                                        |                                     |       |                |        |                                |         |         |       |
| - Trade receivables                                | -                                   | -     | 656.09         | 656.09 | -                              | -       | -       | -     |
| - Other receivables                                | -                                   | -     | 48.49          | 48.49  | -                              | -       | -       | -     |
| Loans                                              | 4.51                                | -     | 128.92         | 133.44 | -                              | -       | 4.51    | 4.51  |

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| Particulars                                                                              | Carrying amount as at 31 March 2024 |          |                 |                 | Fair value as at 31 March 2024 |          |             |                 |
|------------------------------------------------------------------------------------------|-------------------------------------|----------|-----------------|-----------------|--------------------------------|----------|-------------|-----------------|
|                                                                                          | FVTPL                               | FVOCI    | Amortised cost  | Total           | Level 1                        | Level 2  | Level 3     | Total           |
| Investments                                                                              | 4,166.22                            | -        | 2,334.91        | 6,501.13        | 4,166.22                       | -        | -           | 4,166.22        |
| Other financial assets                                                                   | 0.92                                | -        | 0.45            | 1.37            | -                              | -        | 0.92        | 0.92            |
| <b>Total - Financial assets</b>                                                          | <b>4,171.66</b>                     | <b>-</b> | <b>3,276.48</b> | <b>7,448.14</b> | <b>4,166.22</b>                | <b>-</b> | <b>5.43</b> | <b>4,171.66</b> |
| <b>Financial liabilities</b>                                                             |                                     |          |                 |                 |                                |          |             |                 |
| Payables                                                                                 |                                     |          |                 |                 |                                |          |             |                 |
| Trade payables                                                                           |                                     |          |                 |                 |                                |          |             |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                   | -        | -               | -               | -                              | -        | -           | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 0.54            | 0.54            | -                              | -        | -           | -               |
| Other payables                                                                           |                                     |          |                 |                 |                                |          |             |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                   | -        | -               | -               | -                              | -        | -           | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 488.82          | 488.82          | -                              | -        | -           | -               |
| Deposits                                                                                 | 1.97                                | -        | -               | 1.97            | -                              | -        | 1.97        | 1.97            |
| Lease liabilities                                                                        | -                                   | -        | 0.99            | 0.99            | -                              | -        | -           | -               |
| Other financial liabilities                                                              | -                                   | -        | 33.47           | 33.47           | -                              | -        | -           | -               |
| <b>Total - Financial liabilities</b>                                                     | <b>1.97</b>                         | <b>-</b> | <b>523.82</b>   | <b>525.79</b>   | <b>-</b>                       | <b>-</b> | <b>1.97</b> | <b>1.97</b>     |

### 49 Fair value measurement (continued)

#### Notes:

- The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs are based on unobservable market data.

- The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- There is no fair value gains / losses on financial instruments designated under FVOCI.
- There is no case of any fair value measurement of the investment categorised under level 3 hierarchy.
- The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term loans and deposits, trade and other short term receivables, trade payables, other current liabilities, short-term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

- Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Investments in subsidiaries have fair values that approximate to their carrying amounts.

- Employee loans and security deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

- There have been no transfers between different levels of the fair value measurement hierarchy during the year ended 31 March 2025 and 31 March 2024.

### 50 Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt. The Company determines

## Notes to the Standalone Ind AS financial statements

the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Company monitors the capital using the debt equity ratio (net gearing ratio).

Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, security premium and other equity attributable to equity shareholders.

Considering there are no borrowings (including debt securities) as of the Balance Sheet date (P.Y: NIL), the net gearing ratio has not been calculated and accordingly have not been disclosed with respect to financial years presented in the standalone Ind AS financial statements.

### 51 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk. Further, it is also subject to various operating and business risks. While the risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. Additionally, the Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

#### (A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

Credit risk with respect to the company arises primarily from financial assets such as trade receivables, investments, balances with banks, loans & other receivables and other financial assets.

#### Trade receivables, loans and inter corporate deposits (continued)

The Company measures the expected credit loss (ECL) of trade receivables and loans / inter corporate deposits given, based on historical trend, industry

(Currency: Indian Rupees in Lakhs)

practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Company's senior management has established accounts receivable policy under which customer accounts are regularly monitored. Based on the historical data, loss on collection of receivable provision is considered. Also, refer the significant accounting policies' for accounting policy on Financial Instruments.

In addition to the above, the Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. Further, the movement in the ECL has been disclosed under Note 37 of the standalone Ind AS financial statements.

#### Other financial assets

These include financial assets such as cash and bank balances, investments, term deposits, security deposits etc. Credit risk from balance with banks (including term deposits), investments is managed in accordance with the Company's approved investment policies. Investment of surplus funds are made only with approved counterparties and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on a regular basis and the said limits gets revised as and when appropriate. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet (including exceptions, if any) as at 31 March 2025 and 31 March 2024 is the carrying value as illustrated the respective notes of the standalone Ind AS financial statements.

#### (B) Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources such as investing its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The company also has lines of credit that it can access to meet liquidity needs.

Refer Note 52 for analysis of maturities of financial assets and financial liabilities.

#### (C) Market risk

##### (i) Foreign currency risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The exposure to the Company on holding financial assets (receivables) and liabilities (payables) other than in their functional currency amounted to INR NIL net payable (P.Y: INR NIL net receivables).

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The Company's exposure to foreign currency risk at the end of reporting period is shown under Note 42 of the standalone Ind AS financial statements.

A 5% strengthening of the Indian Rupee against key currencies to which the Company is exposed would have led to approximately an additional net gains of INR NIL in the Standalone Statement of Profit and Loss (P.Y: net gain of INR NIL). A 5% weakening of the Indian Rupee against these currencies would have led to an equal but opposite effect.

**Notes to the Standalone Ind AS financial statements**

(Currency: Indian Rupees in Lakhs)

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the company's senior management have devised a policy of a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Interest rate change does not affect significantly interest bearing investments and loans given and therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's deposits with banks. The Company has laid policies and guidelines to minimise impact of interest rate risk.

A 0.50% decrease in interest rates would have led to approximately an additional loss of INR 353 in the Standalone Statement of Profit and Loss (P.Y: loss of INR 484). A 0.50% increase in interest rates would have led to an equal but opposite effect.

**(iii) Price risks**

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

A 1% increase in prices would have led to approximately an additional gain of INR 44,65,444 in the Standalone Statement of Profit and Loss (P.Y: gain of INR 41,66,225). A 1% decrease in prices would have led to an equal but opposite effect.

**52 Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars                                        | As at            |                 |                 |                  |                 |                 |
|----------------------------------------------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                                                    | 31 March 2025    |                 |                 | 31 March 2024    |                 |                 |
|                                                    | within 12 months | after 12 months | Total           | within 12 months | after 12 months | Total           |
| <b>ASSETS</b>                                      |                  |                 |                 |                  |                 |                 |
| <b>A. Financial assets</b>                         |                  |                 |                 |                  |                 |                 |
| Cash and cash equivalents                          | 170.06           | -               | 170.06          | 90.00            | -               | 90.00           |
| Bank balances other than cash and cash equivalents | 16.96            | -               | 16.96           | 17.62            | -               | 17.62           |
| Receivables                                        |                  |                 |                 |                  |                 |                 |
| - Trade receivables                                | 25.91            | -               | 25.91           | 656.09           | -               | 656.09          |
| - Other receivables                                | 29.25            | -               | 29.25           | 48.49            | -               | 48.49           |
| Loans                                              | 2.08             | 1.73            | 3.81            | 131.12           | 2.32            | 133.44          |
| Investments                                        | 4,465.44         | 2,205.00        | 6,670.44        | 4,167.22         | 2,334.91        | 6,501.13        |
| Other financial assets                             | 0.84             | 0.45            | 1.29            | 0.92             | 0.45            | 1.37            |
| <b>Sub-total - financial assets (A)</b>            | <b>4,709.54</b>  | <b>2,207.17</b> | <b>6,917.72</b> | <b>5,110.46</b>  | <b>2,337.68</b> | <b>7,448.14</b> |
| <b>B. Non-financial assets</b>                     |                  |                 |                 |                  |                 |                 |
| Current tax assets (net)                           | -                | 77.35           | 77.35           | -                | 34.54           | 34.54           |
| Investment property                                | -                | 3.15            | 3.15            | -                | 3.27            | 3.27            |
| Property, plant & equipment                        | -                | 810.86          | 810.86          | -                | 744.14          | 744.14          |
| Right of use assets                                | -                | 3.47            | 3.47            | 0.83             | 0.83            |                 |
| Other non-financial assets                         | 10.98            | 3.53            | 14.51           | 9.04             | 5.12            | 14.16           |
| <b>Sub-total - non-financial assets (B)</b>        | <b>10.98</b>     | <b>898.36</b>   | <b>909.34</b>   | <b>9.04</b>      | <b>787.90</b>   | <b>796.94</b>   |
| <b>Total - Assets (A+B)</b>                        | <b>4,721.52</b>  | <b>3,104.54</b> | <b>7,827.06</b> | <b>5,120.50</b>  | <b>3,124.58</b> | <b>8,245.08</b> |

# ANNUAL REPORT 2024-25

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

| Particulars                                                                              | As at            |                 |               |                  |                 |                 |
|------------------------------------------------------------------------------------------|------------------|-----------------|---------------|------------------|-----------------|-----------------|
|                                                                                          | 31 March 2025    |                 |               | 31 March 2024    |                 |                 |
|                                                                                          | within 12 months | after 12 months | Total         | within 12 months | after 12 months | Total           |
| <b>LIABILITIES</b>                                                                       |                  |                 |               |                  |                 |                 |
| <b>A. Financial liabilities</b>                                                          |                  |                 |               |                  |                 |                 |
| Payables                                                                                 |                  |                 |               |                  |                 |                 |
| Trade payables                                                                           |                  |                 |               |                  |                 |                 |
| Payables                                                                                 |                  |                 |               |                  |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                | -               | -             | -                | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1.40             | -               | 1.40          | 0.54             | -               | 0.54            |
| -                                                                                        | -                | -               | -             |                  |                 |                 |
| Other payables                                                                           |                  |                 |               |                  |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                | -               | -             | -                | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 48.56            | -               | 48.56         | 488.82           | -               | 488.82          |
| Borrowings                                                                               | 63.07            |                 |               |                  |                 |                 |
| Deposits                                                                                 | 2.21             | -               | 2.21          | 1.97             | 1.97            |                 |
| Lease liabilities                                                                        | 1.45             | 2.08            | 3.53          | 0.99             | 0.99            |                 |
| Other financial liabilities                                                              | 53.26            | -               | 53.26         | 33.47            | 33.47           |                 |
| <b>Sub-total - financial liabilities (A)</b>                                             | <b>106.87</b>    | <b>2.08</b>     | <b>172.03</b> | <b>525.79</b>    | <b>-</b>        | <b>525.79</b>   |
| <b>B. Non- Financial liabilities</b>                                                     |                  |                 |               |                  |                 |                 |
| Provisions                                                                               | 24.97            | 29.50           | 54.47         | 37.70            | 28.16           | 65.86           |
| Deferred tax liabilities (net)                                                           | -                | 184.99          | 184.99        | -                | 346.32          | 346.32          |
| Other non-financial liabilities                                                          | 50.26            | -               | 50.26         | 114.00           | -               | 114.00          |
| <b>Sub-total - non-financial liabilities (B)</b>                                         | <b>75.23</b>     | <b>214.48</b>   | <b>289.72</b> | <b>151.70</b>    | <b>374.47</b>   | <b>526.18</b>   |
| <b>Total - Liabilities (A+B)</b>                                                         | <b>182.10</b>    | <b>216.56</b>   | <b>461.75</b> | <b>677.49</b>    | <b>374.47</b>   | <b>1,051.97</b> |

53 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) Loans and advances to subsidiaries

| Particulars                                                 | For the year ended |               |
|-------------------------------------------------------------|--------------------|---------------|
|                                                             | 31 March 2025      | 31 March 2024 |
| <b>(a) Keynote Capitals Limited</b><br>(subsidiary company) |                    |               |
| Balance as at the year end                                  | -                  | -             |
| Maximum amount outstanding at any time during the year      | -                  | -             |
| <b>(b) Keynote Fincorp Limited</b><br>(subsidiary company)  |                    |               |
| Balance as at the year end                                  | -                  | -             |
| Maximum amount outstanding at any time during the year      | -                  | -             |

(b) Investment by the loanees in the shares of the Company

The loanees have not made any investments in the shares of the Company.

(c) Corporate guarantees

The Company has given corporate guarantees and the fact has been disclosed under Note 45(iv) of the standalone Ind AS financial statements.

54 Dividend on equity shares

(i) Dividend on equity shares declared and paid during the year

| Particulars                                                                    | For the year ended |               |
|--------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                | 31 March 2025      | 31 March 2024 |
| Final dividend of INR 1 per share for FY 2023-24 (FY 2022-23: INR 1 per share) | 70.18              | 70.18         |
| Dividend distribution tax on final dividend \$                                 | -                  | -             |

The proposed dividend on equity shares for FY 2023-24 was distributed based upon the approval of the shareholders of the Company at the Annual General Meeting held on 26th September 2024.

## Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

### (II) Proposed dividend on equity shares not recognised as liability

| Particulars                                                                      | For the year ended |               |
|----------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                  | 31 March 2025      | 31 March 2024 |
| Final dividend of INR 1 per share for FY 2024-25 (FY 2023-24: INR 1 per share) # | 55.67              | 70.18         |
| Dividend distribution tax on final dividend \$                                   | -                  | -             |

The proposed dividend on equity shares for FY 2024-25 is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

### 55 Events after reporting date

The Board of Directors have recommended dividend of INR 1 per fully paid up equity share of INR 10 each (P.Y: INR 1 each) for the financial year 2024-25

### 56 Sharing of costs

The company shares certain operating costs with a subsidiary - Keynote Capitals Limited. These costs have been recovered from the subsidiary on a basis mutually agreed between them, which has been relied upon by the Auditors.

### 57 Changes in liabilities arising from financing activities

The Company does not have any financing activities which affect the capital and asset structure of the company without the use of cash and cash equivalents

### 58 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement and the same has been relied upon by the Auditor.

### 59 Selective Reduction of Share Capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT)

Pursuant to the selective reduction of share capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in its order dated January 9, 2025, and in accordance with the final approval letters received from BSE Limited on February 5, 2025, and the National Stock Exchange of India Limited (NSE) on February 14, 2025, the paid-up share capital of the Company has been reduced from ₹ 7,01,83,390 to ₹ 5,56,66,370.

### 60 Approval of standalone Ind AS financial statements

The standalone Ind AS financial statements were approved for issue by the Board of Directors on 29 May 2025.

### 61 Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013 ("the Act"), every company where the net profit is five crore or more during the immediately preceding financial years shall ensure that the company spends, in every financial year, at least 2 % of the average net profits of the company made during the three immediately preceding financial years. The said clause is not applicable to company since the company has not fulfilled the required condition.

### 62 Disclosures of proceedings under Benami Transactions

Company has not done any benami transaction hence same is not applicable.

### 63 Disclosures of proceedings as Wilful Defaulter

Company has not done any wilful default, hence the same is not applicable.

### 64 Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

### 65 Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

### 66 Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

### 67 Capital-Work in progress - Not applicable

### 68 Borrowing secured against current assets:

The Company has no borrowings which are secured against current assets.

### 69 Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

### 70 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

### 71 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

### 72 Disclosure of financial ratios

| Ratios                      | Formula                                        | 31-Mar-25 | 31-Mar-24 | Variance | Reasons                                                                                             |
|-----------------------------|------------------------------------------------|-----------|-----------|----------|-----------------------------------------------------------------------------------------------------|
| Trade Receivable Turnover   | Turnover/Average Debtor                        | 2.80      | 6.34      | -56%     | There has been some delay in payments received from customers consequently impacting the ratio      |
| Inventory Turnover          | N/A                                            | N/A       |           |          |                                                                                                     |
| Current Ratio               | Current Asset/ Current Liabilities             | 22.72     | 7.33      | 210%     | Substantial increase in current assets compared to current liabilities, reflecting strong liquidity |
| Debt Equity Ratio           | Total Debt/Total Equity                        | 0.01      | -         | -        |                                                                                                     |
| Net Profit Ratio            | Net Profit/Total Revenue                       | 35%       | 43%       | -18%     |                                                                                                     |
| Debt Service Coverage Ratio | Net Operating Income/Total Debt Service        | 49.15     | NA        |          | Increase in debt payments while operating income remaining stable.                                  |
| Return on Equity            | Net Income/ Shareholder's Equity               | 4%        | 23%       | -84%     | Decrease due to decrease in Operating Profit                                                        |
| Trade Payable Turnover      | Net Credit Purchases/ Average Accounts Payable | 0.01      | -         |          |                                                                                                     |
| Capital Turnover Ratio      | Total Sales/ Shareholder's Equity              | 0.08      | 0.23      | -65%     | Decrease due to decrease in Operating Profit                                                        |
| Return on Capital Employed  | EBIT/(Total Asset- Total liabilities)          | 4%        | 20%       | -82%     | Decrease due to decrease in Operating Profit                                                        |
| Return on investment        | Net Income/Cost of Investment                  | 4%        | 22%       | -83%     | Decrease due to decrease in Operating Profit and increase in investments                            |

## ANNUAL REPORT 2024-25

### Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

#### 73 Statement showing shareholding pattern of the Promoter and Promoter Group

| Sr No | Promoter Name                    | Total nos. shares held | Shareholding as a % of total no. of shares | % of change during the year |
|-------|----------------------------------|------------------------|--------------------------------------------|-----------------------------|
| 1     | Nirmal Suchanti Huf              | 2,82,499.00            | 5.07                                       | 0.00                        |
| 2     | Vivek Nirmal Suchanti            | 2,99,395.00            | 5.38                                       | 505.57                      |
| 3     | Vineet Nirmal Suchanti           | 11,977.00              | 0.22                                       | 0.00                        |
| 4     | Rita Vivek Suchanti              | 4,829.00               | 0.09                                       | 0.00                        |
| 5     | Rinku Vineet Suchanti            | 3,802.00               | 0.07                                       | 0.00                        |
| 6     | N S S Digital Media Limited      | 31,12,256.00           | 55.91                                      | 0.00                        |
| 7     | Concept Productions Limited      | 2,41,600.00            | 4.34                                       | 0.00                        |
| 8     | M/S. Bela Properties Private Ltd | 40,776.00              | 0.73                                       | 0.00                        |
| 9     | Dhanvirdhi Tieup Private Limited | 4,010.00               | 0.07                                       | 0.00                        |
|       | <b>Sub Total (A)(1)</b>          | <b>40,01,144.00</b>    | <b>71.88</b>                               | <b>505.57</b>               |

#### 74 Prior year comparatives

The figures of the previous year have been regrouped / reclassified wherever necessary to conform to the classification / presentation of current year figures.

As per our report of even date attached

#### For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

Sd/-

**Sudarshan Jha**

Partner

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

#### For and on behalf of the Board of Directors of

**Keynote Financial Services Limited**

CIN No: L67120MH1993PLC072407

Sd/-

**Vineet Suchanti**

Managing Director & CFO

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

Sd/-

**Rinku Suchanti**

Director

DIN : 00012903

Sd/-

**Simran Kashela**

Company Secretary

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Keynote Financial Services Limited****Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **Keynote Financial Services Limited** ("the Company" or "the Holding Company"), its subsidiaries, associates and a trust (the Company, its subsidiaries and a trust together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its consolidated profit and other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

**Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the requirements of applicable Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described

in the 'Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS Financial Statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in respect of contracts involving critical estimates, as per Ind AS 115 “Revenue from Contract with Customers”.</b>                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| The Company recognizes revenue with respect to income from sale of services (including other operating revenue) in accordance to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the stage of completion for each performance obligation. | <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to recording of revenue with respect to income from sale of services (including other operating revenue) based upon time spent and efforts taken.</li> <li>• Selected a sample of continuing and new contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to time spent and efforts taken.</li> <li>• Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones</li> <li>• Performed analytical procedures and test of details for reasonableness of time spent and efforts taken</li> </ul> |

#### **Information Other than the Consolidated Ind AS Financial Statements and Auditor’s Report Thereon**

The Holding Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to the Board’s Report, Corporate Governance and Shareholders’ Information, but does not include the consolidated Ind AS Financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the consolidated Ind AS financial statements**

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies and trustees of the trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies and trustees of the Trust included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and trustees of the Trust included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

The consolidated annual financial statement include the audited financial statement of two subsidiaries whose financial results reflect total assets (before consolidation adjustments) of INR 9010.36 lakhs as at 31 March, 2025, total revenue (before consolidation adjustments) of INR (124.91) and INR 2052.22 lakhs for quarter and year ended March 31, 2025 respectively, total net profit/(loss) after tax (before consolidation adjustments) of INR (551.84) lakhs and INR 715.75 lakhs for the quarter and year ended March 31, 2025 respectively and total comprehensive income/(loss) of INR (542.47) lakhs and INR 706.39 lakhs for the quarter and year ended March 31, 2025, as considered in the

consolidated annual financial statement, which have been audited by their respective independent auditors whose audit reports have been furnished to us by the Holding Company's Management.

The consolidated annual financial results include the audited financial results of one associate included in the Statement, whose share of net profit/(loss) (before consolidation adjustment) for the quarter and year ended 31 March, 2025 included in these financial results is INR (819.30) lakhs and INR 900.68 lakhs. The financial statements have been audited by other auditors whose audit reports have been furnished to us by the Holding Company's Management.

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

The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by the Listing Regulations. Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are

in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Company, and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) In our opinion and based on the consideration of reports of other statutory auditors of subsidiaries, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the

explanations given to us and based on the consideration of audit reports of the other statutory auditors of subsidiaries:

- i) The Group has disclosed the impact of pending litigations on its financial positions in its consolidated Ind AS financial statements. Refer Note 38 of the consolidated Ind AS financial statements;
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded

in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- (d) In case of the Holding Company and its two subsidiary companies incorporated in India, based on our examination which included test checks, the company has used an accounting software for

maintaining its books of account which has a no feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- v) The final dividend proposed in the previous year, declared and paid by the Company during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For **S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No. 110592W/W100094

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Place: Mumbai

Date: May 29, 2025

UDIN: 25049369BMMKYI7130

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT****Annexure - A to the Independent Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Keynote Financial Services Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Keynote Financial Services Limited** ("the Holding Company" or "the Company"), its subsidiaries and associates (the company, its subsidiaries and associates together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary and associate companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility for the Audit of Internal Financial Controls**

Our responsibility is to express an opinion on the Holding Company internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial

controls system over financial reporting with reference to these consolidated Ind AS financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS financial statements**

A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Ind AS financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its subsidiaries and associates incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the separate financial statements of two subsidiaries and an associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No. 110592W/W100094

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Place: Mumbai

Date: May 29, 2025

UDIN: 25049369BMMKYI7130

## CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2025

(Currency: Indian Rupees in lakhs)

|                                                                                          | Note | 31 March 2025    | 31 March 2024    |
|------------------------------------------------------------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                                                                            |      |                  |                  |
| <b>A. Financial assets</b>                                                               |      |                  |                  |
| Cash and cash equivalents                                                                | 3    | 237.33           | 184.24           |
| Bank balances other than cash and cash equivalents                                       | 4    | 1,022.92         | 1,021.26         |
| Receivables                                                                              | 5    |                  |                  |
| - Trade receivables                                                                      |      | 295.01           | 932.56           |
| - Other receivables                                                                      |      | 4.04             | 14.76            |
| Loans                                                                                    | 6    | 228.83           | 680.35           |
| Investments                                                                              | 7    | 10,157.64        | 8,355.68         |
| Other financial assets                                                                   | 8    | 1,357.77         | 1,091.67         |
| <b>Sub-total - financial assets (A)</b>                                                  |      | <b>13,303.54</b> | <b>12,280.52</b> |
| <b>B. Non-Financial Assets</b>                                                           |      |                  |                  |
| Current tax assets (net)                                                                 | 9    | 65.49            | -                |
| Investment property                                                                      | 10   | 3.15             | 3.27             |
| Property, plant & equipment                                                              | 11   | 1,701.11         | 1,616.77         |
| Financial Software                                                                       |      | 37.08            | 49.43            |
| Goodwill on consolidation                                                                |      | 25.88            | 10.42            |
| Right of use assets                                                                      | 12   | 6.94             | 4.16             |
| Other non-financial assets                                                               | 13   | 35.47            | 28.91            |
| <b>Sub-total - non-financial assets (B)</b>                                              |      | <b>1,875.12</b>  | <b>1,712.96</b>  |
| <b>Total - Assets (A+B)</b>                                                              |      | <b>15,178.66</b> | <b>13,993.48</b> |
| <b>LIABILITIES AND EQUITY</b>                                                            |      |                  |                  |
| <b>LIABILITIES</b>                                                                       |      |                  |                  |
| <b>A. Financial liabilities</b>                                                          |      |                  |                  |
| Payables                                                                                 |      |                  |                  |
| Trade payables                                                                           | 14   |                  |                  |
| - total outstanding dues of micro enterprises and small enterprises                      |      | -                | -                |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 436.81           | 275.39           |
| Other payables                                                                           |      |                  |                  |
| - total outstanding dues of micro enterprises and small enterprises                      |      | -                | -                |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 48.55            | 68.32            |

# KEYNOTE FINANCIAL SERVICES LIMITED

## CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2025 (Continued)

(Currency: Indian Rupees in lakhs)

|                                                  | Note | 31 March 2025    | 31 March 2024    |
|--------------------------------------------------|------|------------------|------------------|
| Borrowings (other than debt securities)          | 15   | 160.05           | 66.90            |
| Deposits                                         | 16   | 2.21             | 1.97             |
| Lease liabilities                                | 17   | 3.53             | 0.99             |
| Other financial liabilities                      | 18   | 102.59           | 82.44            |
| <b>Sub-total - financial liabilities (A)</b>     |      | <b>753.74</b>    | <b>496.01</b>    |
| <b>B. Non- Financial liabilities</b>             |      |                  |                  |
| Current tax liabilities(net)                     | 19   | -                | 152.21           |
| Provisions                                       | 20   | 104.02           | 117.10           |
| Deferred tax liabilities (net)                   | 21   | 394.07           | 602.86           |
| Other non-financial liabilities                  | 22   | 88.14            | 196.95           |
| <b>Sub-total - non-financial liabilities (B)</b> |      | <b>586.23</b>    | <b>1,069.12</b>  |
| <b>C. Equity</b>                                 |      |                  |                  |
| Share capital                                    | 23   | 556.66           | 556.66           |
| Non Controlling interest                         |      | -                | -                |
| Other equity                                     | 24   | 13,282.03        | 11,871.69        |
| <b>Sub-total - equity (C)</b>                    |      | <b>13,838.69</b> | <b>12,428.35</b> |
| <b>Total - Liabilities and Equity (A+B+C)</b>    |      | <b>15,178.66</b> | <b>13,993.48</b> |
| Significant accounting policies                  | 2    |                  |                  |

The accompanying notes referred above form an integral part of the consolidated Ind AS financial statements.

As per our report of even date attached

**For S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No: 110592W/W100094

**For and on behalf of the Board of Directors of**

**Keynote Financial Services Limited**

CIN No: L67120MH1993PLC072407

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Vineet Suchanti**

*Managing Director & CFO*

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Rinku Suchanti**

*Director*

DIN : 00012903

**Sd/-**

**Simran Kashela**

*Company Secretary*

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(Currency: Indian Rupees in lakhs)

|                                                                                    | <b>Note</b> | <b>For the Year ended<br/>31st March 2025</b> | <b>For the Year ended<br/>31st March 2024</b> |
|------------------------------------------------------------------------------------|-------------|-----------------------------------------------|-----------------------------------------------|
| <b>A. Revenue from operations</b>                                                  |             |                                               |                                               |
| Interest income                                                                    | 25          | 85.28                                         | 103.98                                        |
| Fees and commission income                                                         | 26          | 465.27                                        | 427.75                                        |
| Net gain on fair value changes                                                     | 27          | 680.55                                        | 1,849.73                                      |
| Sale of services                                                                   | 28          | 1,598.75                                      | 2,324.71                                      |
| Sale of Stock                                                                      |             | -                                             | 24.90                                         |
| Other operating income                                                             | 29          | 1.77                                          | 1.25                                          |
| <b>Total revenue from operations</b>                                               |             | <b>2,831.62</b>                               | <b>4,732.32</b>                               |
| <b>B. Other income</b>                                                             | 30          | 242.69                                        | 229.39                                        |
| <b>Total income (A+B)</b>                                                          |             | <b>3,074.31</b>                               | <b>4,961.71</b>                               |
| <b>C. Expenses</b>                                                                 |             |                                               |                                               |
| Finance costs                                                                      | 31          | 72.52                                         | 29.13                                         |
| Fees and commission expense                                                        | 32          | 53.42                                         | 43.33                                         |
| Provision for contingencies of Standard Assets                                     | 33          | (0.85)                                        | (0.09)                                        |
| Changes in inventories of stock-in-trade                                           | 34          | -                                             | 20.33                                         |
| Employee benefits expense                                                          | 35          | 879.75                                        | 597.22                                        |
| Depreciation and amortisation expense                                              | 36          | 91.45                                         | 77.74                                         |
| Other expenses                                                                     | 37          | 822.59                                        | 645.36                                        |
| <b>Total Expenses (C)</b>                                                          |             | <b>1,918.88</b>                               | <b>1,413.02</b>                               |
| <b>Profit / (loss) before tax (A+B-C)</b>                                          |             | <b>1,155.43</b>                               | <b>3,548.69</b>                               |
| <b>D. Tax expense / (credit)</b>                                                   | 38          |                                               |                                               |
| - Current tax                                                                      |             | 265.17                                        | 512.55                                        |
| - Deferred tax and Minimum alternate tax (MAT)                                     |             | (205.65)                                      | 274.98                                        |
| - Taxation for earlier years                                                       |             | 21.36                                         | (18.97)                                       |
| <b>Total tax expenses (D)</b>                                                      |             | <b>80.88</b>                                  | <b>768.56</b>                                 |
| <b>Profit / (loss) for the year (A+B-C-D)</b>                                      |             | <b>1,074.55</b>                               | <b>2,780.13</b>                               |
| <b>Share of profit of associate (E)</b>                                            |             | <b>382.44</b>                                 | <b>(101.60)</b>                               |
| <b>Profit / (loss) for the year after share of profit of associate (A+B-C-D+E)</b> |             | <b>1,456.99</b>                               | <b>2,678.53</b>                               |

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025 (Continued)

(Currency: Indian Rupees in lakhs)

|                                                                             | Note | For the Year ended<br>31st March 2025 | For the Year ended<br>31st March 2024 |
|-----------------------------------------------------------------------------|------|---------------------------------------|---------------------------------------|
| <b>E. Other Comprehensive Income</b>                                        |      |                                       |                                       |
| <b>(i) Items that will not be reclassified to profit or loss</b>            |      |                                       |                                       |
| Remeasurement gains /(losses) of defined benefit plans                      |      | (13.72)                               | (5.28)                                |
| Income tax on the above                                                     |      | 3.15                                  | (0.98)                                |
| <b>(ii) Items that will be reclassified to profit or loss</b>               |      | -                                     | -                                     |
| <b>Other Comprehensive Income (E)</b>                                       |      | <b>(10.57)</b>                        | <b>(6.26)</b>                         |
| <b>Total Comprehensive Income for the year<br/>(net of tax) (A+B-C-D+E)</b> |      | <b>1,446.42</b>                       | <b>2,672.27</b>                       |
| <b>Earnings per equity share (face value of<br/>INR 10 each)</b>            |      |                                       |                                       |
| Basic & diluted (INR)                                                       | 40   | 26.17                                 | 49.94                                 |
| Significant accounting policies                                             | 2    |                                       |                                       |

The accompanying notes referred above form an integral part of the consolidated Ind AS financial statements

As per our report of even date attached

**For S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No: 110592W/W100094

**For and on behalf of the Board of Directors of**

**Keynote Financial Services Limited**

CIN No: L67120MH1993PLC072407

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Vineet Suchanti**

*Managing Director & CFO*

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Rinku Suchanti**

*Director*

DIN : 00012903

**Sd/-**

**Simran Kashela**

*Company Secretary*

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Currency: Indian Rupees in lakhs)

| <b>Particulars</b>                                                                       | <b>For the Year ended<br/>31st March 2025</b> | <b>For the year ended<br/>31st March 2024</b> |
|------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>(A) Cash flows from operating activities:</b>                                         |                                               |                                               |
| <b>Net Profit/ (Loss) before tax</b>                                                     | <b>1,155.43</b>                               | <b>3,548.69</b>                               |
| <b>Adjustments for</b>                                                                   |                                               |                                               |
| Depreciation and amortisation                                                            | 91.45                                         | 77.74                                         |
| Provision for gratuity                                                                   | 0.15                                          | 4.89                                          |
| Provision for compensated absences                                                       | (2.00)                                        | 14.89                                         |
| Provision for doubtful debts                                                             | (0.85)                                        | (0.09)                                        |
| Interest expenses                                                                        | 72.52                                         | 29.13                                         |
| Net (gain) / loss on financial instruments measured at fair value through profit or loss | (680.55)                                      | (1,849.73)                                    |
| Dividend income                                                                          | (79.11)                                       | (47.18)                                       |
| Interest Income                                                                          | (225.09)                                      | (238.35)                                      |
| Loss on Dissolution of Trust                                                             | 4.13                                          | -                                             |
| Lease Income                                                                             | (10.56)                                       | (9.31)                                        |
| <b>Operating loss before working capital changes</b>                                     | <b>325.52</b>                                 | <b>1,530.69</b>                               |
| <b>Adjustment for working capital changes</b>                                            |                                               |                                               |
| - (Increase) / decrease in trade and other receivables                                   | 649.11                                        | (651.74)                                      |
| - (Increase) / decrease in loans                                                         | 451.53                                        | 36.62                                         |
| - (Increase) / decrease in other financial assets                                        | (266.09)                                      | (184.83)                                      |
| - (Increase) / decrease in Inventory                                                     | -                                             | 20.33                                         |
| - (Increase) / decrease in other non-financial assets                                    | (6.57)                                        | (0.20)                                        |
| - (Decrease) / Increase in trade and other payable                                       | 141.66                                        | 111.69                                        |
| - (Decrease) / Increase in other financial liabilities                                   | 20.14                                         | (11.96)                                       |
| - (Decrease) / Increase in other non-financial liabilities                               | (108.82)                                      | 40.73                                         |
| - (Decrease) / Increase in deposits                                                      | 0.24                                          | 0.21                                          |
| - (Decrease) / Increase in lease liabilities                                             | 2.54                                          | (1.15)                                        |
| - (Decrease) / Increase in provisions                                                    | (21.81)                                       | (16.77)                                       |
| <b>Cash generated from / (used) in operations</b>                                        | <b>1,187.46</b>                               | <b>873.62</b>                                 |
| Taxes paid (net of refunds)                                                              | (507.35)                                      | (314.35)                                      |
| <b>Net cash generated from / (used in) operating activities (A)</b>                      | <b>680.12</b>                                 | <b>559.27</b>                                 |
| <b>(B) Cash flows from investing activities:</b>                                         |                                               |                                               |
| Purchase of fixed assets                                                                 | (166.10)                                      | (53.51)                                       |
| Movement in investments (net)                                                            | (738.99)                                      | (650.94)                                      |
| Deposits placed in banks and unpaid dividend accounts (net)                              | (1.66)                                        | (15.23)                                       |
| Lease income received                                                                    | 10.56                                         | 9.31                                          |
| Interest received                                                                        | 225.09                                        | 238.35                                        |
| Dividend received                                                                        | 79.11                                         | 47.18                                         |
| <b>Net cash generated from / (used in) investing activities (B)</b>                      | <b>(591.98)</b>                               | <b>(424.83)</b>                               |

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (Continued)**

(Currency: Indian Rupees in lakhs)

**(C) Cash flow from financing activities:**

|                                                                       |                |                 |
|-----------------------------------------------------------------------|----------------|-----------------|
| Repayment of borrowings (net)                                         | 93.15          | (178.54)        |
| Dividend paid                                                         | (55.67)        | (55.67)         |
| Interest paid                                                         | (72.52)        | (29.13)         |
| <b>Net cash generated from / (used in) financing activities (C)</b>   | <b>(35.04)</b> | <b>(263.34)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>53.09</b>   | <b>(128.90)</b> |
| Cash and cash equivalents as at beginning of year                     | 184.24         | 313.14          |
| <b>Cash and cash equivalents as at the end of the year</b>            | <b>237.33</b>  | <b>184.24</b>   |

**Notes to cash flow statement :**

**1 Cash and cash equivalents as at the end of the year comprise of:**

|                                                                                                   |               |               |
|---------------------------------------------------------------------------------------------------|---------------|---------------|
| Cash on hand                                                                                      | 11.63         | 10.32         |
| Balances with banks                                                                               |               |               |
| - In current accounts                                                                             | 218.29        | 167.03        |
| - In fixed deposits accounts (with original maturity of 3 months or less from the reporting date) | 7.41          | 6.89          |
|                                                                                                   | <b>237.33</b> | <b>184.24</b> |

**2** The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

**3** Cash and cash equivalents comprises cash on hand, current accounts and deposits with banks (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

As per our report of even date attached

**For S M S R & Co LLP**

*Chartered Accountants*

Firm Registration No: 110592W/W100094

**For and on behalf of the Board of Directors of**

**Keynote Financial Services Limited**

CIN No: L67120MH1993PLC072407

**Sd/-**

**Sudarshan Jha**

*Partner*

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Vineet Suchanti**

*Managing Director & CFO*

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

**Sd/-**

**Rinku Suchanti**

*Director*

DIN : 00012903

**Sd/-**

**Simran Kashela**

*Company Secretary*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**  
(Currency: Indian Rupees in lakhs)

**A. Share capital**

| Particulars                              | Equity share capital |               |
|------------------------------------------|----------------------|---------------|
|                                          | No. of Shares        | Amount        |
| <b>Balance as at 1 April 2023</b>        | <b>55.67</b>         | <b>556.66</b> |
| Changes in share capital during the year | -                    | -             |
| <b>Balance as at 31 March 2024</b>       | <b>55.67</b>         | <b>556.66</b> |
| Changes in share capital during the year | -                    | -             |
| <b>Balance as at 31 March 2025</b>       | <b>55.67</b>         | <b>556.66</b> |

**B. Other equity**

| Particulars                                                             | Reserves and surplus |                 |                 |                   |                   | Total            |
|-------------------------------------------------------------------------|----------------------|-----------------|-----------------|-------------------|-------------------|------------------|
|                                                                         | Securities premium   | General reserve | Capital reserve | Statutory reserve | Retained earnings |                  |
| <b>Balance as at 1 April 2023</b>                                       | <b>2,396.48</b>      | <b>133.92</b>   | -               | <b>104.51</b>     | <b>6,710.17</b>   | <b>9,345.08</b>  |
| Transfers during the year                                               | -                    | -               | -               | 44.99             | (44.99)           | -                |
| Add: Opening Deferred Tax Liability Reversal                            | -                    | -               | -               | -                 | -                 | -                |
| Less: Loss on deemed disposal of subsidiary                             | -                    | -               | -               | -                 | -                 | -                |
| Profit/(Loss) after tax for the year                                    | -                    | -               | -               | -                 | 2,678.54          | 2,678.54         |
| Other comprehensive income (net of tax)                                 | -                    | -               | -               | -                 | (6.26)            | (6.26)           |
| Premium on issue of preference shares                                   | (90)                 | -               | -               | -                 | -                 | (90)             |
| Appropriations towards dividend paid (including corporate tax dividend) | -                    | -               | -               | -                 | (55.67)           | (55.67)          |
| <b>Balance as at 31 March 2024</b>                                      | <b>2,306.48</b>      | <b>133.92</b>   | -               | <b>149.50</b>     | <b>9,281.79</b>   | <b>11,871.69</b> |
| Balance as at 1 April 2024                                              | 2,306.48             | 133.92          | -               | 149.50            | 9,281.79          | 11,871.69        |
| Transfers during the year                                               | -                    | -               | 15.46           | -                 | -                 | 15.46            |
| Premium on issue of preference shares                                   | -                    | -               | -               | -                 | -                 | -                |
| Add: Opening Deferred Tax Liability Reversal                            | -                    | -               | -               | -                 | -                 | -                |
| Less: Loss on deemed disposal of subsidiary                             | -                    | -               | -               | -                 | 4.12              | 4.12             |
| Profit/(Loss) after tax for the year                                    | -                    | -               | -               | -                 | 1,456.99          | 1,456.99         |
| Other comprehensive income (net of tax)                                 | -                    | -               | -               | -                 | (10.57)           | (10.57)          |
| Appropriations towards dividend paid                                    | -                    | -               | -               | -                 | (55.67)           | (55.67)          |
| <b>Balance as at 31 March 2025</b>                                      | <b>2,306.48</b>      | <b>133.92</b>   | <b>15.46</b>    | <b>149.50</b>     | <b>10,676.66</b>  | <b>13,282.03</b> |

The accompanying notes referred above form an integral part of the consolidated Ind AS financial statements

As per our report of even date attached

**For S M S R & Co LLP**

Chartered Accountants

Firm Registration No: 110592W/W100094

**For and on behalf of the Board of Directors of**

**Keynote Financial Services Limited**

CIN No: L67120MH1993PLC072407

Sd/-

**Sudarshan Jha**

Partner

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

Sd/-

**Vineet Suchanti**

Managing Director & CFO

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

Sd/-

**Rinku Suchanti**

Director

DIN : 00012903

Sd/-

**Simran Kashela**

Company Secretary

**Notes forming part of the Consolidated Ind AS Financial Statements**

(Currency: Indian Rupees in Lakhs)

**1. Corporate Information**

Keynote Financial Services Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Keynote together with its subsidiaries and trust, is herein after referred to as 'the Group' having its registered office located in Mumbai. Its shares are listed on two stock exchanges in India. i.e., BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

The Group is engaged in providing services of investment banking, corporate advisory services, ESOP advisory, broking business in commodities and trading in securities.

**2. Significant Accounting Policies****(a) Basis of preparation**

These consolidated Ind AS financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value. These accounting policies have been applied consistently over all the periods presented in these consolidated Ind AS financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

The consolidated financial statements were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the relevant provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and other generally accepted accounting principles in India (collectively referred to as

"Indian GAAP"). Further, where applicable the Group follows prudential norms for income recognition, assets classification and provisioning for Non-performing assets (NPA), as well as contingency provisions for standard assets, prescribed by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC). The accounting standards are followed to the extent, as they are not inconsistent with the Prudential Norms, prescribed by the RBI.

**(b) Presentation of the consolidated financial statements**

The Holding Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Holding Company presents the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 56 of the consolidated Ind AS financial statements.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- (i) The normal course of business
- (ii) The event of default
- (ii) The event of insolvency or bankruptcy of the Group and/or its counterparties

**(c) Use of estimates and judgements**

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments,

and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at Note 2(w) of the consolidated Ind AS financial statements.

**(d) Principles of consolidation**

**Subsidiaries and Trust**

The consolidated financial statements is comprised of financial statements of the Holding Company and its subsidiaries and trust. The subsidiaries and the trust are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries and the trust are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries & trust line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany

transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest having a deficit balance.

**Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

**Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect

their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

#### (e) Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and accumulated impairment, (if any). Such cost includes purchase price including import duties and other non-refundable purchase taxes or levies, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use and adjustments arising from exchange rate variations attributable to the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged

to profit or loss during the reporting period in which they are incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets costing INR 5,000 or less are fully depreciated in the year of purchase.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non- financial assets.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

| Tangible assets           | Useful life |
|---------------------------|-------------|
| Premises                  | 60 years    |
| Furniture and fixtures    | 10 years    |
| Electrical fittings       | 10 years    |
| Air conditioners          | 10 years    |
| Office equipments         | 5 years     |
| Computers and peripherals | 3 years     |
| Vehicles                  | 8 years     |

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

**(f) Investment Property**

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on property (Flat) classified as investment property has been provided on the straight-line method over a period of 60 years based on the Group's estimate of their useful lives taking into consideration technical factors, which is the same as the period prescribed in Schedule II to the Companies Act 2013.

Though the Group initially measures investment property using cost based measurement. The said is measured subsequently at the fair value which are determined based on an annual evaluation as per Management's best estimates.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition. The date of disposal of an item of investment property is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**(g) Intangible assets and amortization**

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated

amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets are amortised on a straight-line basis over the estimated useful economic life, which is the Management's estimate of its useful life.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognized. The date of disposal of an item of intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(h) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific

to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

**(i) Provisions and contingencies**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the each reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for in the consolidated Ind AS financial statements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from

past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(j) Foreign currency translation**

**Functional and presentation currency**

Items included in financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupees (INR), which is the Group 's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

**(k) Employee benefits**

**(i) Short-term obligations**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are

rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

**(ii) Post-employment obligations**

**(I) Defined contribution plans**

**(a) Provident Fund:** The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**(b) Employees' State Insurance:** The Group contributes to Employees State Insurance Scheme and recognises such contribution as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

**(II) Defined benefit plans**

**(a) Gratuity:** The Group makes contribution to a Gratuity Fund administered by trustees and managed by LIC. The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year by an independent actuary using the Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts

included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- (a) Service costs comprising current and past service costs, gains and losses on curtailments and non-routine settlements; and
- (b) Net interest expense or income.

**(III) Other Long-term employee benefits**

**(a) Compensated absences - Privilege leave entitlements** are recognised as a liability as per the rules of the Group. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognised using the projected unit credit method at the actuarially determined value by an appointed independent actuary. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire unavailed leave balance as at the Balance Sheet date.

**(I) Leases**

**(I) Operating lease as lessee - The Group**

has adopted Ind AS 116 - "Leases" effective 1 April, 2019, using the "full retrospective method". Further, the Group has applied the standard to its leases with the full impact recognised on the date of initial application.

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the

commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**(II) Operating lease as lessor:** In respect of assets given on operating lease, lease rentals are recognised on a straight-line basis over the term of lease unless;

- (i) Another systematic basis is more representative of the time pattern in which the benefit is derived from leased asset; or
- (ii) The payments to the lessor are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, in which case the rental are recognised based on contractual term.

**(m) Income tax**

**Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or

paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit". The Group reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

## Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences

associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## (n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(o) Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

**Initial recognition and measurement:**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortised cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from

observable markets, the difference is recognized as a gain or loss.

- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

**Classification and subsequent measurement**

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold them to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through profit or loss (FVTPL); or
- Fair value through other comprehensive income (FVOCI)

Such financial assets are subsequently measured at amortised cost using the Effective Interest rate method. Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal and the interest on the principal outstanding. Any financial instrument, which does not meet the criteria for categorisation as amortized cost or as Fair Value Through Other Comprehensive Income (FVTOCI), is classified as at Fair Value Through P&L (FVTPL). In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

### **Equity Investments**

The Group accounts for equity investments in subsidiaries at cost less impairment.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for

those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Group's right to receive payment is established.

### **Derivative financial Instruments**

Derivative financial instruments are classified and measured at fair value through profit and loss.

### **Fair Value Hierarchy**

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 52 of the consolidated Ind AS financial statements.

### **Impairment of Financial Assets**

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables
- (ii) Financial assets measured at amortised cost (other than trade receivables)
- (iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to

12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

#### **Write-offs**

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the

case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries are credited to the statement of profit and loss.

#### **De-recognition of financial instruments**

- (a) Financial asset** - A financial asset or a part thereof is primarily de-recognised when:
- (i) The right to receive contractual cash flows from the asset has expired, or
  - (ii) The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    - (a) The Group has transferred substantially all the risks and rewards of the asset, or
    - (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains all or substantially all the risks and rewards of the transferred assets, the transferred assets are not de-recognised. On de-recognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss.

- (b) Financial liabilities:** The Group de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### **Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right

must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**(p) Stock-in-trade**

Stock-in-trade is valued as lower of cost and net realizable value on an individual category basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of stock-in-trade are determined on weighted average basis.

**(q) Revenue Recognition**

The Group recognises revenue from contracts with customers based on a five-step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset

**Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3: Determine the transaction price:**

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

**Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.**

- (i) Interest income** - Interest income is recognised using the effective interest rate (EIR) method by considering all contractual terms of the financial instrument in estimating the cash flows.
- (ii) Dividend income** - Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.
- (iii) Net gain on fair value changes** - Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Group recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.
- (iv) Sale of services** - Income from services (including other operating revenues) are recognized with reference to achievement of milestones defined

in the corresponding engagement or mandate letters entered with counter party which reflects the stage of each performance obligation.

- (v) **Brokerage income** - Brokerage income is recognized on trade date basis and is exclusive of GST and Securities Transaction Tax (STT) wherever applicable, except for brokerage of commodity transactions, which are accounted on transactional / accrual basis depending upon the respective transaction.

- (vi) **Investment advisory and transactional processing fees** - Performance obligations are satisfied over a period of time and advisory and transactional processing fees income is accounted in accordance with the terms of contracts, entered into between the Group and the counter party.

- (vii) Account maintenance charges are recognized on time basis over the period of the contract.

- (viii) **Depository income**- Income from depository services, finance charges on client dues are recognised on the basis of agreements entered into with the clients and when the right to receive the income is established.

- (ix) **Contract Balances**

**Trade Receivables** - A receivable represents the Group's right to an amount of consideration that is unconditional.

**Unbilled Revenue** - Unbilled revenue represents value of services performed in accordance with reference to achievement of milestones defined in the corresponding engagement or mandate letters entered with counter party with the contract terms but not billed.

**Contract Liabilities** - A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or

an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

- (r) **Cash flow statement**

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, as they are considered an integral part of cash management of the Group.

- (s) **Earnings per share**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

- (t) **Dividends**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors and consequently approved by the shareholders.

**(u) Segment information**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under “Un-allocable”.

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under “Un-allocable”.

**(v) Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements.

Otherwise, events after the balance sheet date of material size or nature are only disclosed.

**(w) Critical estimates and judgements**

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- (i) Estimated useful life of PPE - refer Note 2(e) and 11
- (ii) Estimation of tax expenses and tax payable - refer Note 2(m) and 50
- (iii) Fair value of financial instruments - refer Note 2(o) and 52
- (iv) Estimation of Defined benefit obligations - refer Note 2(k) and 48
- (v) Probable outcome of matters included under Contingent Liabilities - refer note 2(i) and 38

**Notes forming part of the Consolidated Ind AS Financial Statements**

(Currency: Indian Rupees in Lakhs)

| 3 CASH AND CASH EQUIVALENTS                                      | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------|---------------|---------------|
| Cash on hand                                                     | 11.63         | 10.32         |
| <b>Balances with banks</b>                                       |               |               |
| - In current accounts                                            | 218.29        | 167.03        |
| - In fixed deposits accounts (with maturity of 3 months or less) | 7.41          | 6.89          |
|                                                                  | <b>237.33</b> | <b>184.24</b> |

**Note:** There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.

| 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS            | 31 March 2025   | 31 March 2024   |
|-----------------------------------------------------------------|-----------------|-----------------|
| Fixed deposits with banks (with maturity of more than 3 months) | 1,016.23        | 1,013.77        |
| Earmarked balances with banks towards unpaid dividend accounts  | 6.69            | 7.48            |
|                                                                 | <b>1,022.92</b> | <b>1,021.26</b> |

**Notes:**

- There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.
- There are no bank deposits and balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments as at the end of the reporting periods disclosed in the financial statements, except for fixed deposits amounting to INR 8,93,31,000 (31 March 2024: INR 8,93,31,000) pledged against overdraft facility from banks.
- Bank balances include restricted bank balances of INR 6,68,644 (31 March 2024: INR 7,48,373) on account of bank balances held as unpaid dividends.

| 5 RECEIVABLES                           | 31 March 2025 | 31 March 2024 |
|-----------------------------------------|---------------|---------------|
| <b>Trade receivables</b>                |               |               |
| Receivables considered good - unsecured | 305.86        | 942.71        |
| Unbilled revenue                        | -             | 1.75          |
| Receivables - credit impaired           | -             | -             |
| Less : Impairment loss allowance        | (10.85)       | (11.90)       |
|                                         | <b>295.01</b> | <b>932.56</b> |
| <b>Other receivables</b>                |               |               |
| Receivables considered good - unsecured | 4.04          | 14.76         |
| Less : Impairment loss allowance        | -             | -             |
|                                         | <b>4.04</b>   | <b>14.76</b>  |
|                                         | <b>299.05</b> | <b>947.31</b> |

**Notes:**

- The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for receivables at an amount equal to lifetime ECLs. The ECLs on receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired receivables. The Group considers a receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a receivable is credit impaired, it is written off against receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement. Further, the Group has recognised ECL on credit impaired assets only.
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade and other receivables are non-interest bearing and the same is relied upon by the Auditor.

**Trade Receivable ageing schedule as at 31st March, 2025**

| Particulars                                    | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
|------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|--------|
| (i) Undisputed Trade receivable-Considred good | 263.56             | 31.90             | 0.05      | 4.50      | 5.85              | 305.86 |

**Trade Receivable ageing schedule as at 31st March, 2024**

| Particulars                                    | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
|------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|--------|
| (i) Undisputed Trade receivable-Considred good | 902.80             | 2.20              | 30.39     | 7.32      | -                 | 942.71 |

**6 LOANS**
**(A) Measured at amortised cost / fair value through profit or loss**
**At amortised cost**

Loans repayable on demand (Refer notes below) 224.12 673.30

**At fair value through profit or loss**

Loan to employees - considered good 4.71 7.05

**228.83 680.35**  
**228.83 680.35**

**(B) Secured / Unsecured**

(i) Secured by shares - 419.33

(ii) Unsecured 228.83 261.03

**228.83 680.35**

**(C) Of the above**

(i) Loans in India

- Public sector - -

- Others 228.83 680.35

**228.83 680.35**

(ii) Loans outside India - -

**228.83 680.35**

**(D) Stage wise breakup of loans**

(i) Low credit risk (Stage 1) 228.83 680.35

(ii) Significant increase in credit risk (Stage 2) - -

(iii) Credit impaired (Stage 3) - -

**228.83 680.35**

**Notes:**

- The Holding Company - Keynote Financial Services Limited, had given an unsecured loan to Siddha Real Estate Development Private Limited amounting to INR 1,00,00,000 at the rate of 12% p.a, which is repaid by them.
- The Subsidiary Company - Keynote Fincorp Limited had given unsecured loans and advances to various parties at the rate of interest ranging between 15% to 18% p.a, repayable on demand. Additionally, the said subsidiary have also lent interest free loans and advances to various parties, repayable on demand.
- The Group considers the secured / unsecured loans given to other parties as fully recoverable i.e. at Stage 1 category (low credit risk) at the various reporting periods. Accordingly, in line with the Group's accounting policy no impairment provision was created at the end of the aforesaid mentioned reporting periods.

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### 7 INVESTMENTS

| Sr No. | Particulars                                                                               | No. of Shares / units |               | Quoted / Unquoted | Face Value | Amount as at  |               |
|--------|-------------------------------------------------------------------------------------------|-----------------------|---------------|-------------------|------------|---------------|---------------|
|        |                                                                                           | 31 March 2025         | 31 March 2024 |                   |            | 31 March 2025 | 31 March 2024 |
| (A)    | Investments measured at amortised cost                                                    |                       |               |                   |            |               |               |
|        | Investment in Associates                                                                  |                       |               |                   |            |               |               |
| 1      | Maple leaf trading & Services Ltd                                                         |                       |               | Unquoted          |            | 880.75        | 498.51        |
|        | Total (I)                                                                                 |                       |               |                   |            | 880.75        | 498.51        |
|        | Investments in debt securities                                                            |                       |               |                   |            |               |               |
| 1      | Series II 8% Partly convertible debentures - Netambit Valuefirst Services Private Limited | 7,500                 | 7,500         | Unquoted          | 1,000      | 75.00         | 75.00         |
| 2      | J M Fin ASST RECON CO LTD-TR XXXV BR NCD 11JULY24                                         | -                     | 9             | Quoted            | 1,000      | -             | 90.00         |
| 3      | SRH Life Styles Private Limited                                                           | 2,097                 | 2,097         | Unquoted          | 10         | 33.45         | 33.45         |
|        | Total (II)                                                                                |                       |               |                   |            | 108.45        | 198.45        |
|        | Total (I+II)                                                                              |                       |               |                   |            | 989.20        | 696.95        |
| (B)    | Investments measured at fair value through profit or loss                                 |                       |               |                   |            |               |               |
| (i)    | Investments in mutual funds / exchange traded funds                                       |                       |               |                   |            |               |               |
| 1      | Quant Quantamental Fund                                                                   | 9,09,641              | 9,09,641      | Quoted            |            | 190.51        | 200.64        |
| 2      | ICICI Prudential Nifty 50 Index Fund                                                      | 1,48,160              | 1,48,160      | Quoted            |            | 348.59        | 328.47        |
| 3      | ICICI Prudential S& P BSE 500 ETF                                                         | 12,460                | -             | Quoted            |            | 4.48          | -             |
| 4      | Nippon India Balanced Advantage Fund                                                      | 2,04,741              | 2,04,741      | Quoted            |            | 344.08        | 318.36        |
| 5      | Parag Parikh Flexi Cap Fund - Regular Plan - Growth                                       | 3,94,631              | 3,94,631      | Quoted            |            | 311.30        | 273.55        |
| 6      | HDFC Overnite Fund                                                                        | 22.80                 | 1,533         | Quoted            |            | 0.86          | 54.48         |
| 7      | Aditya Birla SL Saving Fund                                                               | 1,60,543              | 70,211        | Quoted            |            | 862.65        | 350.09        |
| 8      | HDFC Liquid Fund Growth                                                                   | 719                   | 1,220         | Quoted            |            | 36.59         | 57.52         |
| 9      | LIC MF Ultra Short Duration Fund                                                          | -                     | 13,719        | Quoted            |            | -             | 166.66        |
| 10     | Old Bridge Focused Equity Fund                                                            | 19,99,900             | 19,99,900     | Quoted            |            | 223.99        | 198.19        |
| 11     | DSP Low Duration Fund                                                                     | -                     | 1,17,961      | Quoted            |            | -             | 21.34         |
| 12     | Edelweiss Liquid Fund-Collection A/c                                                      | 89,929                | -             | Quoted            |            | 25.12         | -             |
| 13     | Edelweiss Money Market Fund- Regular-Growth                                               | 27,38,163             | -             | Quoted            |            | 764.90        | -             |
| 14     | Bajaj Money Market Fund Collection A/c                                                    | 1,786                 | -             | Quoted            |            | 20.13         | -             |
| 15     | Nippon India ETF Nifty Bees                                                               | 2,648                 | -             | Quoted            |            | 7.00          | -             |
| 16     | HDFC Overnite Fund                                                                        | 48.97                 | 1,454         | Unquoted          |            | 1.85          | 51.67         |
| 17     | Tata Mutual Fund                                                                          | -                     | 35,13,843     | Unquoted          |            | -             | 457.26        |
| 18     | LIC Mutual Fund                                                                           | 38,563.51             | 16,450        | Unquoted          |            | 500.93        | 200.00        |
| 19     | Abacus Growth Fund                                                                        | 19,999                | 19,999        | Unquoted          |            | 346.01        | 348.20        |
| 20     | Edelweiss Bse Cap Mkt & Ins ETF                                                           | 9,53,068              | -             | Unquoted          |            | 183.47        | -             |
| 21     | Edelweiss Nifty Bank ETF                                                                  | 9,70,164              | -             | Unquoted          |            | 503.42        | -             |
| 22     | Edelweiss Low Duration Fund                                                               | 68,683                | -             | Unquoted          |            | 690.09        | -             |
| 23     | ICICI S & P BSE 500                                                                       | 12,738                | -             | Unquoted          |            | 4.58          | -             |
| 24     | J M Low duration fund                                                                     | 41,940                | 11,06,082     | Unquoted          |            | 15.24         | 373.93        |
|        | Total (B - i)                                                                             |                       |               |                   |            | 5,385.79      | 3,400.35      |
| (ii)   | Rights in financial assets (refer note 4 below)                                           |                       |               | Unquoted          |            | 101.70        | 101.70        |
|        | Total (B - ii)                                                                            |                       |               |                   |            | 101.70        | 101.70        |
| (iii)  | Investments in equity instruments                                                         |                       |               |                   |            |               |               |
| 1      | Godrej Properties Limited                                                                 | 1775                  | 1,475         | Quoted            | 5          | 37.76         | 33.91         |
| 2      | HDFC Bank Limited                                                                         | 2036                  | 780           | Quoted            | 1          | 37.23         | 11.30         |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                      | No. of Shares / units |               | Quoted / Unquoted | Face Value | Amount as at  |               |
|--------|--------------------------------------------------|-----------------------|---------------|-------------------|------------|---------------|---------------|
|        |                                                  | 31 March 2025         | 31 March 2024 |                   |            | 31 March 2025 | 31 March 2024 |
| 3      | Bajaj Finance Limited                            | 309                   | -             | Quoted            | 2          | 27.65         | -             |
| 4      | Steelcast Limited                                | 5472                  | 5,400         | Quoted            | 5          | 54.39         | 35.31         |
| 5      | Astral Poly Technik Ltd                          | 2500                  | 2,666         | Quoted            | 1          | 32.32         | 53.07         |
| 6      | Reliance Industries Limited                      | 1743                  | 398           | Quoted            | 10         | 22.22         | 11.85         |
| 7      | Larsen & Toubro Ltd                              | 345                   | 345           | Quoted            | 2          | 12.04         | 13.02         |
| 8      | ICICI Bank Ltd                                   | 1064                  | 1,161         | Quoted            | 2          | 14.35         | 12.72         |
| 9      | PSP Projects Ltd                                 | 879                   | 322           | Quoted            | 10         | 5.56          | 2.21          |
| 10     | State Bank of India                              | 3142                  | 2,517         | Quoted            | 1          | 24.24         | 18.94         |
| 11     | Fortis Healthcare Ltd                            | -                     | 1,599         | Quoted            | 10         | -             | 6.71          |
| 12     | Tata Motors Ltd -New NPP FV 2 CLASS-EQ           | 1029                  | 2,960         | Quoted            | 2          | 6.94          | 29.39         |
| 13     | Zee Entertainment Enterprises Ltd                | 8359                  | 7,221         | Quoted            | 1          | 8.22          | 10.02         |
| 14     | India Bulls Real Estates Ltd                     | 8854                  | 11,067        | Quoted            | 2          | 10.25         | 12.83         |
| 15     | J B Chemicals & Pharmaceuticals Ltd              | 194                   | 194           | Quoted            | 2          | 3.15          | 3.20          |
| 16     | Infosys Limited                                  | 150                   | 150           | Quoted            | 5          | 2.36          | 2.25          |
| 17     | Bharti Airtel Ltd                                | 3428                  | 2,139         | Quoted            | 5          | 59.34         | 26.29         |
| 18     | Tech Mahindra Ltd                                | -                     | 1,125         | Quoted            | 5          | -             | 14.07         |
| 19     | Piramal Enterprises Ltd                          | -                     | 1,648         | Quoted            | 2          | -             | 13.99         |
| 20     | ITC Ltd                                          | 470                   | 470           | Quoted            | 1          | 1.93          | 2.01          |
| 21     | Vidhi Speciality Food Ingredients Ltd            | 8525                  | 7,450         | Quoted            | 1          | 38.79         | 33.84         |
| 22     | Healthcare Global Enterprises Ltd                | -                     | 2,223         | Quoted            | 10         | -             | 7.52          |
| 23     | Tata Steel Limited                               | -                     | 6,000         | Quoted            | 10         | -             | 9.35          |
| 24     | Orient Refractories Ltd (RHI Magnetia India Ltd) | 422                   | 497           | Quoted            | 1          | 2.13          | 2.74          |
| 25     | Nirlon Ltd                                       | 1919                  | 1,919         | Quoted            | 10         | 9.82          | 8.18          |
| 26     | Cipla Ltd                                        | -                     | 1,250         | Quoted            | 2          | -             | 18.68         |
| 27     | Antony Waste Handling Cell Ltd.                  | -                     | 1,900         | Quoted            | 10         | -             | 8.77          |
| 28     | Bharat Wires Ltd.                                | 9                     | 9             | Quoted            | 10         | 0.02          | 0.02          |
| 29     | Coral Labs Ltd                                   | -                     | 3,000         | Quoted            | 10         | -             | 11.14         |
| 30     | Glenmark Sciences Ltd                            | -                     | 1,967         | Quoted            | 2          | -             | 15.25         |
| 31     | G S P L                                          | -                     | 3,062         | Quoted            | 10         | -             | 10.91         |
| 32     | HDFC LTD                                         | -                     | 437           | Quoted            | 1          | -             | 6.33          |
| 33     | HCL Technologies Ltd                             | -                     | 429           | Quoted            | 2          | -             | 6.62          |
| 34     | HINDALCO                                         | -                     | 2,067         | Quoted            | 1          | -             | 11.58         |
| 35     | Kisan Moulding Ltd.                              | 15000                 | 15,000        | Quoted            | 10         | 5.94          | 9.08          |
| 36     | Redington India Ltd                              | -                     | 8,726         | Quoted            | 10         | -             | 18.17         |
| 37     | Restaurant Brand Asia Ltd                        | -                     | 3,270         | Quoted            | 10         | -             | 3.32          |
| 38     | Sapphire Foods Ltd                               | -                     | 140           | Quoted            | 10         | -             | 2.20          |
| 39     | Arman Financial Services Ltd                     | -                     | 165           | Quoted            | 10         | -             | 3.04          |
| 40     | AIA Engineering Ltd                              | -                     | 245           | Quoted            | 2          | -             | 9.59          |
| 41     | Auribindo Pharma Ltd                             | -                     | 2,135         | Quoted            | 1          | -             | 23.26         |
| 42     | Axis Bank Ltd                                    | -                     | 346           | Quoted            | 2          | -             | 3.63          |
| 43     | BASF Ltd                                         | 39                    | 39            | Quoted            | 2          | 1.73          | 1.30          |
| 44     | Barbeque Nation Ltd                              | -                     | 934           | Quoted            | 10         | -             | 4.66          |
| 45     | Bharat Forge Ltd                                 | -                     | 9,000         | Quoted            | 2          | -             | 101.65        |

## ANNUAL REPORT 2024-25

### Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                      | No. of Shares / units |               | Quoted / Unquoted | Face Value | Amount as at  |               |
|--------|----------------------------------|-----------------------|---------------|-------------------|------------|---------------|---------------|
|        |                                  | 31 March 2025         | 31 March 2024 |                   |            | 31 March 2025 | 31 March 2024 |
| 46     | BSE Ltd                          | 5000                  | 5,000         | Quoted            | 2          | 273.99        | 125.80        |
| 47     | CCL Products India Ltd           | -                     | 432           | Quoted            | 2          | -             | 2.53          |
| 48     | Canara Bank                      | -                     | 32,400        | Quoted            | 10         | -             | 188.28        |
| 49     | Eureka Forbes Ltd                | -                     | 578           | Quoted            | 10         | -             | 2.64          |
| 50     | Fairchem Organics Ltd            | -                     | 191           | Quoted            | 10         | -             | 2.27          |
| 51     | Globus Spirit Ltd                | -                     | 938           | Quoted            | 10         | -             | 6.24          |
| 52     | Gujarat Ambuja Exports Ltd       | -                     | 4,766         | Quoted            | 2          | -             | 7.60          |
| 53     | ICIC Lombard Gen Insurance Ltd   | -                     | 262           | Quoted            | 10         | -             | 4.41          |
| 54     | ICICI Prudential Ltd             | -                     | 580           | Quoted            | 10         | -             | 3.53          |
| 55     | intellect Design Area Ltd        | -                     | 309           | Quoted            | 5          | -             | 3.39          |
| 56     | Inter Global Aviation Ltd        | -                     | 5,100         | Quoted            | 10         | -             | 180.77        |
| 57     | ICICI Bank Ltd                   | -                     | 303           | Quoted            | 2          | -             | 3.32          |
| 58     | Indiamart Intermesh Ltd          | 491                   | 263           | Quoted            | 10         | 10.14         | 6.96          |
| 59     | Indian Energy Exchange Ltd       | -                     | 6,764         | Quoted            | 10         | -             | 9.08          |
| 60     | IDFC Ltd                         | -                     | 10            | Quoted            | 10         | -             | 0.01          |
| 61     | IDFC Bank Ltd                    | 20                    | 10            | Quoted            | 10         | 0.01          | 0.01          |
| 62     | Interglobe Aviation Ltd          | -                     | 486           | Quoted            | 10         | -             | 17.23         |
| 63     | J M Financial Services Ltd       | 175000                | 3,15,000      | Quoted            | 1          | 168.19        | 234.86        |
| 64     | Marksans Pharma Ltd              | -                     | 8,315         | Quoted            | 2          | -             | 12.60         |
| 65     | Kaveri Seeds Ltd                 | -                     | 1,285         | Quoted            | 2          | -             | 8.01          |
| 66     | Kotak Mahindra Bank Ltd          | -                     | 172           | Quoted            | 5          | -             | 3.07          |
| 67     | LKP Securities Ltd               | 441000                | 4,41,000      | Quoted            | 2          | 91.51         | 79.25         |
| 68     | MSP Steels Ltd                   | -                     | 5,000         | Quoted            | 10         | -             | 1.53          |
| 69     | Mahindra Logistics Ltd           | -                     | 638           | Quoted            | 10         | -             | 2.61          |
| 70     | Ugro Cap. Ltd                    | -                     | 50,000        | Quoted            | 2          | -             | 109.78        |
| 71     | PSP Projects Ltd                 | -                     | 316           | Quoted            | 10         | -             | 2.17          |
| 72     | Perfect Infraengineers Ltd       | -                     | 1,659         | Quoted            | 10         | -             | 19.41         |
| 73     | Punjab National Bank             | -                     | 24,000        | Quoted            | 2          | -             | 29.84         |
| 74     | Tata Steel Ltd                   | -                     | 10,213        | Quoted            | 10         | -             | 15.92         |
| 75     | Radico Khaitan Ltd               | -                     | 989           | Quoted            | 2          | -             | 17.07         |
| 76     | Ramkrishna Forging Ltd           | -                     | 2,268         | Quoted            | 10         | -             | 15.67         |
| 77     | Shree Ram Trans. Finance Ltd     | -                     | 958           | Quoted            | 10         | -             | 22.61         |
| 78     | Syngene International Ltd        | -                     | 2,189         | Quoted            | 10         | -             | 15.36         |
| 79     | Edelweiss Financial Services Ltd | -                     | 11,939        | Quoted            | 10         | -             | 7.59          |
| 80     | EPL Limited                      | 3541                  | 1,044         | Quoted            | 10         | 7.16          | 1.86          |
| 81     | Nucleus Software Exports Ltd     | -                     | 455           | Quoted            | 10         | -             | 5.38          |
| 82     | NATCO PHARMA LTD                 | 2038                  | 2,038         | Quoted            | 10         | 16.26         | 19.39         |
| 83     | INDIA PESTICIDES LTD.            | -                     | 171           | Quoted            | 10         | -             | 0.35          |
| 84     | Axis Bank Ltd                    | 2190                  | 339           | Quoted            | 10         | 24.13         | 3.55          |
| 85     | DHAR TEXTILE MILLS LTD           | 400                   | 400           | Quoted            | 10         | 0.04          | 0.04          |
| 86     | INDU NISSAN OXO CHEM             | 76                    | 76            | Quoted            | 10         | 0.01          | 0.01          |
| 87     | TPI India Ltd                    | 23                    | 400           | Quoted            | 10         | 0.00          | 0.06          |
| 88     | Dr Lal Pathlabs Ltd              | -                     | 70            | Quoted            | 10         | -             | 1.58          |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                | No. of Shares / units |               | Quoted / Unquoted | Face Value | Amount as at  |               |
|--------|--------------------------------------------|-----------------------|---------------|-------------------|------------|---------------|---------------|
|        |                                            | 31 March 2025         | 31 March 2024 |                   |            | 31 March 2025 | 31 March 2024 |
| 89     | ICICI Lombard General Insu Company Lte     | 516                   | 254           | Quoted            | 10         | 9.25          | 4.28          |
| 90     | Jash Engineering Ltd                       | 7602                  | 2,000         | Quoted            | 10         | 44.15         | 33.89         |
| 91     | Kotak Mahindra Bank Ltd                    | 616                   | 188           | Quoted            | 10         | 13.38         | 3.36          |
| 92     | Music Broadcast Ltd                        | -                     | 12,810        | Quoted            | 10         | -             | 2.07          |
| 93     | SBI Card and Payment Services Ltd          | -                     | 159           | Quoted            | 10         | -             | 1.09          |
| 94     | 63 Moons Ltd                               | -                     | 1,500         | Quoted            | 2          | -             | 5.73          |
| 95     | Religare Enterprises Ltd                   | 9232                  | 7,461         | Quoted            | 10         | 21.69         | 15.62         |
| 96     | EUREKA FORBES LTD                          | 3394                  | 3,267         | Quoted            | 10         | 18.41         | 14.93         |
| 97     | EICHER Motors Ltd                          | -                     | 450           | Quoted            | 10         | -             | 18.09         |
| 98     | Scan point Geomatics Limited               | 400                   | 400           | Quoted            | 2          | 0.04          | 0.04          |
| 99     | CONFIDENCE PETROLEUM INDIA LTD             | -                     | 8,398         | Quoted            | 10         | -             | 7.05          |
| 100    | DEEPAK FERTILISERS PETROCHEMICALS CORP LTD | 3951                  | 2,200         | Quoted            | 10         | 44.06         | 11.10         |
| 101    | Escorts Ltd                                | 328                   | 519           | Quoted            | 10         | 10.65         | 14.42         |
| 102    | NTPC Ltd                                   | -                     | 3,304         | Quoted            | 10         | -             | 11.10         |
| 103    | The Catholic Syrian Bank Ltd               | 869                   | -             | Quoted            | 10         | 2.63          | 0.00          |
| 104    | Dhampur Bio Organics Ltd                   | -                     | 1,650         | Quoted            | 10         | -             | 1.90          |
| 105    | Elecon Engineering Company Ltd             | 1194                  | 603           | Quoted            | 10         | 5.36          | 5.73          |
| 106    | KPI Green Energy Ltd                       | 1695                  | 565           | Quoted            | 10         | 6.93          | 8.60          |
| 107    | Piramal Pharma Ltd                         | -                     | 7,176         | Quoted            | 10         | -             | 9.25          |
| 108    | Sagar Cements Ltd                          | -                     | 1,773         | Quoted            | 10         | -             | 3.70          |
| 109    | Syrma Sgs Technology Ltd                   | -                     | 1,716         | Quoted            | 10         | -             | 7.98          |
| 110    | ZOMATO LTD                                 | 23334                 | 32,311        | Quoted            | 10         | 47.02         | 58.92         |
| 111    | Balkrishna Industries Ltd                  | -                     | 68            | Quoted            | 10         | -             | 1.58          |
| 112    | Bank of Baroda                             | 9247                  | 1,850         | Quoted            | 10         | 21.12         | 4.89          |
| 113    | Borosil Ltd                                | 887                   | 601           | Quoted            | 10         | 2.96          | 2.15          |
| 114    | Cigniti Technologies Ltd                   | 801                   | -             | Quoted            | 10         | 11.69         | 0.00          |
| 115    | Delta Corp Ltd                             | 2480                  | 2,380         | Quoted            | 10         | 2.06          | 2.63          |
| 116    | Dr Reddy                                   | -                     | 77            | Quoted            | 10         | -             | 4.74          |
| 117    | Hemisphere Properties India Ltd            | 3514                  | 2,748         | Quoted            | 10         | 4.35          | 5.49          |
| 118    | Multi Commodity Exchange of India Ltd      | 158                   | 417           | Quoted            | 10         | 8.39          | 13.96         |
| 119    | P B Fintech Ltd                            | -                     | 791           | Quoted            | 10         | -             | 8.89          |
| 120    | Shalimar Paints Ltd                        | 3987                  | 3,531         | Quoted            | 10         | 3.94          | 5.88          |
| 121    | Sundaram Fasteners Ltd                     | -                     | 443           | Quoted            | 10         | -             | 4.84          |
| 122    | 360 One Wam Ltd                            | 1182                  | 1,864         | Quoted            | 10         | 11.14         | 12.58         |
| 123    | Kirloskar Brothers Ltd                     | -                     | 560           | Quoted            | 10         | -             | 6.19          |
| 124    | K P Energy Ltd                             | 680                   | -             | Quoted            | 10         | 2.52          | -             |
| 125    | REC Ltd                                    | 4146                  | 1,527         | Quoted            | 10         | 17.80         | 6.88          |
| 126    | BHARAT BIJLEE LTD                          | 266                   | 118           | Quoted            | 10         | 7.66          | 7.56          |
| 127    | Federal-Mogul Goetze India Ltd             | -                     | 1,979         | Quoted            | 10         | -             | 6.37          |
| 128    | Keystone Realtors Ltd                      | -                     | 20,000        | Quoted            | 10         | -             | 120.91        |
| 129    | Himadri Speciality Chemicals Ltd           | -                     | 8,000         | Quoted            | 1          | -             | 24.13         |
| 130    | Electrosteel Castings Ltd                  | -                     | 1,75,000      | Quoted            | 1          | -             | 312.11        |
| 131    | Shyam Metalics and Energy Ltd              | -                     | 10,000        | Quoted            | 10         | -             | 59.08         |

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                 | No. of Shares / units |               | Quoted / Unquoted | Face Value | Amount as at  |               |
|--------|---------------------------------------------|-----------------------|---------------|-------------------|------------|---------------|---------------|
|        |                                             | 31 March 2025         | 31 March 2024 |                   |            | 31 March 2025 | 31 March 2024 |
| 132    | Asht Capital Ltd                            | 3795                  | 1,891         | Quoted            | 10         | 36.35         | 36.35         |
| 133    | Exide Industries Ltd                        | -                     | 2,766         | Quoted            | 10         | -             | 8.42          |
| 134    | GPT Infraprojects Ltd                       | 39278                 | 12,535        | Quoted            | 10         | 46.65         | 19.38         |
| 135    | Icici Prudential Life Insurance Company Ltd | 1142                  | 562           | Quoted            | 10         | 6.46          | 3.42          |
| 136    | Indian Bank                                 | -                     | 1,859         | Quoted            | 10         | -             | 9.68          |
| 137    | Mankind Pharma Ltd                          | 726                   | 331           | Quoted            | 10         | 17.59         | 7.60          |
| 138    | Power Grid Corporation of India Ltd         | -                     | 1,930         | Quoted            | 10         | -             | 5.35          |
| 139    | Restaurant Brands Asia Ltd                  | 13388                 | 3,244         | Quoted            | 10         | 8.09          | 3.29          |
| 140    | V-Mart Retail Ltd                           | 40                    | 98            | Quoted            | 10         | 1.17          | 2.11          |
| 141    | Aarti Pharma Labs Ltd                       | -                     | 744           | Quoted            | 10         | -             | 3.24          |
| 142    | Bayer Cropscience Ltd                       | -                     | 44            | Quoted            | 10         | -             | 2.31          |
| 143    | Concord Biotech Ltd                         | 641                   | 855           | Quoted            | 10         | 10.75         | 13.01         |
| 144    | One 97 Communications Ltd                   | -                     | 834           | Quoted            | 10         | -             | 3.36          |
| 145    | Shriram Finance Ltd                         | 5155                  | 705           | Quoted            | 10         | 33.81         | 16.64         |
| 146    | VIP Industries Ltd                          | 4409                  | 431           | Quoted            | 10         | 12.33         | 2.27          |
| 147    | ICICI Securities Limited                    | -                     | 467           | Quoted            | 10         | -             | 3.39          |
| 148    | Cosmo First Ltd                             | 2569                  | 2,132         | Quoted            | 10         | 15.84         | 10.65         |
| 149    | Fairchem Organics Ltd                       | 556                   | 191           | Quoted            | 10         | 4.87          | 2.27          |
| 150    | Honasa Consumer Ltd                         | -                     | 1,685         | Quoted            | 10         | -             | 6.77          |
| 151    | Interglobe Aviation Ltd                     | 827                   | 604           | Quoted            | 10         | 42.28         | 21.41         |
| 152    | Mahindra Logistics Ltd                      | 1313                  | 675           | Quoted            | 10         | 3.43          | 2.76          |
| 153    | Pyramid Technoplast Ltd                     | 6737                  | 5,170         | Quoted            | 10         | 9.23          | 7.48          |
| 154    | Route Mobile Ltd                            | 1045                  | 593           | Quoted            | 10         | 9.74          | 9.50          |
| 155    | Sapphire Foods India Ltd                    | 1465                  | 153           | Quoted            | 10         | 4.31          | 2.40          |
| 156    | Sheela Foam Ltd                             | 339                   | 208           | Quoted            | 10         | 2.41          | 1.96          |
| 157    | Coal India Limited                          | -                     | 3,487         | Quoted            | 10         | -             | 15.12         |
| 158    | Annapurna Swadisht Ltd                      | -                     | 500           | Quoted            | 10         | -             | 1.91          |
| 159    | Arman Financial Services Ltd                | 402                   | 161           | Quoted            | 10         | 5.19          | 2.97          |
| 160    | CCL Products India Ltd                      | 854                   | 422           | Quoted            | 10         | 4.74          | 2.47          |
| 161    | Dabur India Ltd                             | -                     | 755           | Quoted            | 10         | -             | 3.95          |
| 162    | Gati Ltd                                    | 2753                  | 2,753         | Quoted            | 10         | 1.46          | 2.64          |
| 163    | General Insurance Corporation of India Ltd  | 1609                  | 390           | Quoted            | 10         | 6.76          | 1.29          |
| 164    | H G Infra Engineering Ltd                   | -                     | 150           | Quoted            | 10         | -             | 1.36          |
| 165    | Latent View Analytics Ltd                   | 9458                  | 3,115         | Quoted            | 10         | 34.73         | 15.83         |
| 166    | Marico Ltd                                  | -                     | 310           | Quoted            | 10         | -             | 1.54          |
| 167    | Medi Assist Healthcare Services Ltd         | 2162                  | 2,162         | Quoted            | 10         | 9.83          | 10.93         |
| 168    | Polyplex Corporation Ltd                    | 463                   | 463           | Quoted            | 10         | 5.53          | 3.55          |
| 169    | PVR Ltd                                     | 972                   | 76            | Quoted            | 10         | 8.88          | 1.01          |
| 170    | Samvardhana Motherson International Ltd     | -                     | 12,616        | Quoted            | 10         | -             | 14.77         |
| 171    | SRF Ltd                                     | -                     | 105           | Quoted            | 10         | -             | 2.69          |
| 172    | Star Health & Allied Insurance Company Ltd  | 412                   | 209           | Quoted            | 10         | 1.47          | 1.14          |
| 173    | Strides Pharma Science Ltd                  | -                     | 184           | Quoted            | 10         | -             | 1.44          |
| 174    | Thomas Cook India Ltd                       | -                     | 6,700         | Quoted            | 10         | -             | 11.15         |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Sr No. | Particulars                                    | No. of Shares / units |               | Quoted / Unquoted | Face Value | Amount as at  |               |
|--------|------------------------------------------------|-----------------------|---------------|-------------------|------------|---------------|---------------|
|        |                                                | 31 March 2025         | 31 March 2024 |                   |            | 31 March 2025 | 31 March 2024 |
| 175    | Vedanta Ltd-Old Sea Goa                        | 5026                  | 2,625         | Quoted            | 10         | 23.33         | 7.13          |
| 176    | Borosil Scientific Ltd                         | -                     | 450           | Quoted            | 10         | -             | 0.47          |
| 177    | National Stock Exchange of India Ltd           | 60000                 | 12,000        | Quoted            | 1          | 381.00        | 381.00        |
| 178    | Fifty Fintech Pvt Ltd                          | 355                   | 355           | Quoted            | 10         | 50.02         | 50.02         |
| 179    | Avyayam Infotech Pvt Ltd                       | 6945                  | 6,945         | Quoted            | 10         | 30.00         | 30.00         |
| 180    | DELHIVERY LTD                                  | 3376                  | -             | Quoted            | 1          | 8.61          | -             |
| 181    | Kiri Industries Ltd                            | 3628                  | -             | Quoted            | 10         | 22.66         | -             |
| 182    | Nava Bharat Ventures Ltd                       | 1594                  | -             | Quoted            | 1          | 8.26          | -             |
| 183    | PCBL Limited                                   | 591                   | -             | Quoted            | 1          | 2.50          | -             |
| 184    | Power Finance Corporation Ltd                  | 2399                  | -             | Quoted            | 10         | 9.94          | -             |
| 185    | Protean Egov Technologies Ltd                  | 80                    | -             | Quoted            | 10         | 1.07          | -             |
| 186    | Rossari Biotech Ltd                            | 585                   | -             | Quoted            | 10         | 3.53          | -             |
| 187    | Qness Corp Ltd                                 | 1461                  | -             | Quoted            | 10         | 9.52          | -             |
| 188    | Awfis Space Solutions Ltd                      | 1195                  | -             | Quoted            | 10         | 7.91          | -             |
| 189    | Five Star Business Finance                     | 1368                  | -             | Quoted            | 1          | 9.89          | -             |
| 190    | Hindustan Petroleum Corporation Ltd            | 1995                  | -             | Quoted            | 10         | 7.18          | -             |
| 191    | Indian Metals Ferro Alloys Ltd                 | 2863                  | -             | Quoted            | 10         | 17.47         | -             |
| 192    | Mangalore Chemicals Fertilizers Ltd            | 22080                 | -             | Quoted            | 10         | 34.39         | -             |
| 193    | Muthoot Finance Ltd                            | 887                   | -             | Quoted            | 10         | 21.13         | -             |
| 194    | R Systems International Ltd                    | 3228                  | -             | Quoted            | 1          | 10.56         | -             |
| 195    | Sai Silks Kalamandir Ltd                       | 1608                  | -             | Quoted            | 2          | 2.12          | -             |
| 196    | Samhi Hotels Ltd                               | 4573                  | -             | Quoted            | 1          | 6.43          | -             |
| 197    | Sintercom India Ltd                            | 12700                 | -             | Quoted            | 10         | 16.53         | -             |
| 198    | Ujjivan Small Finance Bank Ltd                 | 17350                 | -             | Quoted            | 10         | 5.97          | -             |
| 199    | Yasho Industries Ltd                           | 362                   | -             | Quoted            | 10         | 6.21          | -             |
| 200    | Hikal Ltd-Equity                               | 1563                  | -             | Quoted            | 2          | 6.25          | -             |
| 201    | IDBI Bank Ltd                                  | 2634                  | -             | Quoted            | 10         | 2.05          | -             |
| 202    | IIFL Finance Ltd                               | 802                   | -             | Quoted            | 2          | 2.62          | -             |
| 203    | INTELECT DESIGN ARENA LTD                      | 675                   | -             | Quoted            | 10         | 4.68          | -             |
| 204    | Interarch Building Products Ltd                | 235                   | -             | Quoted            | 10         | 3.50          | -             |
| 205    | International Gemmological Institute India Ltd | 1483                  | -             | Quoted            | 2          | 5.71          | -             |
| 206    | Liquidbees MF                                  | 4,114                 | -             | Quoted            | 10         | -             | -             |
| 207    | Viceroy Hotels Ltd                             | 11483                 | -             | Quoted            | 10         | 13.08         | -             |
| 208    | Allied Blenders and Distillers Ltd             | 1585                  | -             | Quoted            | 2          | 4.85          | -             |
| 209    | Entero Healthcare Solutions Ltd                | 517                   | -             | Quoted            | 10         | 5.88          | -             |
| 210    | GPT Healthcare Ltd                             | 1956                  | -             | Quoted            | 10         | 2.87          | -             |
| 211    | India Shelter Finance Corporation Ltd          | 960                   | -             | Quoted            | 5          | 7.93          | -             |
| 212    | ITC Hotels Ltd                                 | 47                    | -             | Quoted            | 10         | 0.09          | -             |
| 213    | Jana Small Finance Bank Ltd                    | 378                   | -             | Quoted            | 10         | 1.54          | -             |
| 214    | Maharashtra Seamless Ltd-Equity                | 336                   | -             | Quoted            | 5          | 2.29          | -             |
| 215    | Manappuram Finance Ltd-Equity                  | 1254                  | -             | Quoted            | 2          | 2.92          | -             |
| 216    | MPS Ltd                                        | 17                    | -             | Quoted            | 10         | 0.48          | -             |
| 217    | Newgen Software Technologies Ltd               | 418                   | -             | Quoted            | 10         | 4.16          | -             |

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Sr No.        | Particulars                                           | No. of Shares / units |               | Quoted / Unquoted | Face Value | Amount as at     |                 |
|---------------|-------------------------------------------------------|-----------------------|---------------|-------------------|------------|------------------|-----------------|
|               |                                                       | 31 March 2025         | 31 March 2024 |                   |            | 31 March 2025    | 31 March 2024   |
| 218           | Orient Cement Ltd                                     | 1285                  | -             | Quoted            | 1          | 4.37             | -               |
| 219           | Punjab National Bank                                  | 10099                 | -             | Quoted            | 2          | 9.71             | -               |
| 220           | Sterlite Technologies Ltd                             | 4010                  | -             | Quoted            | 2          | 3.25             | -               |
| 221           | Whirlpool of India Ltd                                | 1113                  | -             | Quoted            | 10         | 11.02            | -               |
| 222           | Swiggy Ltd.                                           | 145000                | -             | Quoted            | 1          | 478.36           | -               |
| 223           | STIIN                                                 | 200000                | 2,00,000      | Quoted            | -          | -                | -               |
| 224           | Voltas Ltd                                            | 138                   | -             | Quoted            | 1          | 2.01             | -               |
| 225           | Dugar Finance India Limited                           | 700                   | 700           | Unquoted          | 10         | 0.03             | 0.03            |
| 226           | Dugar Housing Limited                                 | 800                   | 800           | Unquoted          | 10         | 0.10             | 0.10            |
| 227           | Stellar Exports Limited                               | 10,000                | 10,000        | Unquoted          | 10         | 0.30             | 0.30            |
|               |                                                       |                       |               |                   |            | <b>2,947.20</b>  | <b>3,457.06</b> |
|               | Less: Impairment loss allowance                       |                       |               |                   |            | (0.49)           | (0.49)          |
|               | <b>Total (B - iii)</b>                                |                       |               |                   |            | <b>2,946.71</b>  | <b>3,456.57</b> |
| <b>(iv)</b>   | <b>Investments in alternate investment funds</b>      |                       |               |                   |            |                  |                 |
| 1             | IIFL Special Opportunities Fund - Series 5            | 10,29,531             | 10,29,531     | Unquoted          | 10         | 7.45             | 53.75           |
| 2             | Carpediem Capital Partners Fund - II                  | 1                     | 1             | Unquoted          | -          | 52.84            | 13.91           |
| 3             | Kae Capital Fund III                                  | 66                    | 66            | Unquoted          | -          | 65.50            | 65.50           |
| 4             | Atreyi Financial Services Limited-Shares              | 1,500                 | 1,125         | Unquoted          | 10         | 100.00           | 75.00           |
| 5             | Carpediem Capital Partners Fund - I                   | 1,000                 | 1,000         | Unquoted          | 10,000     | 208.68           | 192.18          |
|               | <b>Total (B - iv)</b>                                 |                       |               |                   |            | <b>434.47</b>    | <b>400.34</b>   |
| <b>(v)</b>    | <b>Investments in Preference Shares</b>               |                       |               |                   |            |                  |                 |
| 1             | HealthAssure Private Limited                          | 11,302                | 11,302        | Unquoted          | 100        | 100.01           | 100.01          |
| 2             | Optimized Electrotech Pvt Ltd                         | 9,185                 | 9,185         | Unquoted          | 10         | 100.01           | 100.01          |
| 3             | Silveredge Technologies Pvt Ltd-Preference Shares     | 144                   | 144           | Unquoted          | 10         | 99.75            | 99.75           |
|               | <b>Total (B - v)</b>                                  |                       |               |                   |            | <b>299.76</b>    | <b>299.76</b>   |
|               | <b>Total (B = i+ii+iii+iv+v)</b>                      |                       |               |                   |            | <b>9,168.44</b>  | <b>7,658.73</b> |
|               | <b>Grand total (A+B)</b>                              |                       |               |                   |            | <b>10,157.64</b> | <b>8,355.68</b> |
| <b>Notes:</b> |                                                       |                       |               |                   |            |                  |                 |
| <b>1</b>      | <b>Of the above</b>                                   |                       |               |                   |            |                  |                 |
|               | Investment in India                                   |                       |               |                   |            | 10,158.13        | 8,356.16        |
|               | Investment outside India                              |                       |               |                   |            | -                | -               |
|               |                                                       |                       |               |                   |            | <b>10,158.13</b> | <b>8,356.16</b> |
|               | Less: Impairment loss allowance                       |                       |               |                   |            | (0.49)           | (0.49)          |
|               |                                                       |                       |               |                   |            | <b>10,157.64</b> | <b>8,355.68</b> |
| <b>2</b>      | <b>Aggregate value of quoted/unquoted investments</b> |                       |               |                   |            |                  |                 |
|               | Aggregate fair value of quoted investments            |                       |               |                   |            | 5,725.96         | 5,129.91        |
|               | Aggregate value of unquoted investments               |                       |               |                   |            | 4,432.17         | 3,226.25        |
|               |                                                       |                       |               |                   |            | <b>10,158.13</b> | <b>8,355.16</b> |
|               | Less: Impairment loss allowance                       |                       |               |                   |            | (0.49)           | (0.49)          |
|               |                                                       |                       |               |                   |            | <b>10,157.64</b> | <b>8,354.68</b> |

**Notes forming part of the Consolidated Ind AS Financial Statements**

(Currency: Indian Rupees in Lakhs)

| <b>8 OTHER FINANCIAL ASSETS</b>              | <b>31 March 2025</b> | <b>31 March 2024</b> |
|----------------------------------------------|----------------------|----------------------|
| <i>(Unsecured, considered good)</i>          |                      |                      |
| Interest accrued on                          |                      |                      |
| - Loans                                      | -                    | 28.92                |
| <b>Security deposits</b>                     |                      |                      |
| - Deposits with corporates and other parties | 1,041.56             | 1,059.45             |
| - Deposits with statutory authorities        | 0.63                 | 0.63                 |
| Share Application Money                      | 314.74               | -                    |
| Unbilled revenue                             | -                    | 1.75                 |
| <b>At fair value through profit or loss</b>  |                      |                      |
| Security deposits for rental premises        | 0.84                 | 0.92                 |
|                                              | <b>1,357.77</b>      | <b>1,091.67</b>      |

1. Impairment loss allowance recognised on other financial assets is NIL (P.Y NIL).

| <b>9 CURRENT TAX ASSETS (net)</b>                         | <b>31 March 2025</b> | <b>31 March 2024</b> |
|-----------------------------------------------------------|----------------------|----------------------|
| Advance tax and tax deducted at source                    | 65.49                | -                    |
| <i>(Net of provision for tax: INR 51,04,189 (P.Y:NIL)</i> |                      |                      |
|                                                           | <b>65.49</b>         | <b>-</b>             |

| <b>10 INVESTMENT PROPERTY</b>           | <b>31 March 2025</b> | <b>31 March 2024</b> |
|-----------------------------------------|----------------------|----------------------|
| <b>Gross carrying amount</b>            |                      |                      |
| Balance at the beginning of the year    | 3.94                 | 3.94                 |
| Additions during the year               | -                    | -                    |
| Disposals during the year               | -                    | -                    |
| <b>Balance at the end of the year</b>   | <b>3.94</b>          | <b>3.94</b>          |
| <b>Accumulated depreciation</b>         |                      |                      |
| Balance at the beginning of the year    | 0.67                 | 0.56                 |
| Depreciation during the year            | 0.11                 | 0.11                 |
| Disposals / adjustments during the year | -                    | -                    |
| <b>Balance at the end of the year</b>   | <b>0.78</b>          | <b>0.67</b>          |
| <b>Net carrying amount</b>              | <b>3.15</b>          | <b>3.27</b>          |

**Notes:**
**1. Income earned and expense incurred in connection with investment property**

| <b>Particulars</b>                                                                                                                  | <b>For the year ended<br/>31 March 2025</b> | <b>For the year ended<br/>31 March 2024</b> |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| Rental income derived from investment property                                                                                      | 10.22                                       | 9.06                                        |
| Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income         | (0.28)                                      | (0.28)                                      |
| Direct operating expenses (including repairs and maintenance) arising from investment property that did not generated rental income | -                                           | -                                           |
| Income arising from investment property before depreciation                                                                         | <b>9.94</b>                                 | <b>8.78</b>                                 |
| Depreciation                                                                                                                        | (0.11)                                      | (0.11)                                      |
| Income arising from investment property (net)                                                                                       | <b>9.83</b>                                 | <b>8.67</b>                                 |

**2. Contractual obligations**

There are no contractual obligations (31 March 2024 : NIL) to purchase, construct or develop investment property.

**3. Leasing arrangements**

The Holding Company - Keynote Financial Services Limited has given a commercial property on operating lease for 36 months including the non cancellable period of 12 months. The corresponding lease agreement provides for an option to renew the lease period at the end of tenure to the lessor. There are no exceptional / restrictive covenants in the lease agreement.

| <b>4. Fair value</b> | <b>31 March 2025</b> | <b>31 March 2024</b> |
|----------------------|----------------------|----------------------|
| Investment property  | 207.77               | 207.77               |

**Estimation of fair value**

The fair valuation of the investment property was based upon management's best estimates instead of independent valuation. The best evidence of fair value is current prices in an active market for similar properties taking into consideration various factors such as location, facilities & amenities, quality of construction, residual life of building, business potential, supply & demand, local nearby enquiry, market feedback of investigation, ready reckoner published by government, etc. The fair value measurement is categorised in level 2 fair value hierarchy. Further, the fair valuation of the investment property was not determined by an independent valuer as required under Ind AS 40 and were completely based upon management's best estimates.

**5. Reconciliation of fair value**

| <b>Particulars</b>                 | <b>Amount</b> |
|------------------------------------|---------------|
| <b>Balance as at 1 April 2023</b>  | <b>207.77</b> |
| Fair value differences             | -             |
| <b>Balance as at 31 March 2024</b> | <b>207.77</b> |
| Fair value differences             | -             |
| <b>Balance as at 31 March 2025</b> | <b>207.77</b> |

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### 11 PROPERTY, PLANT & EQUIPMENT

| Tangible assets                         | Premises        | Vehicles      | Furniture and Fittings | Air Conditioners | Office Equipments | Computers and Peripherals | Electrical fittings | Total           |
|-----------------------------------------|-----------------|---------------|------------------------|------------------|-------------------|---------------------------|---------------------|-----------------|
| <b>Gross block</b>                      |                 |               |                        |                  |                   |                           |                     |                 |
| Balance as at 1 April 2023              | 1,606.09        | 220.19        | 76.23                  | 5.76             | 10.56             | 39.55                     | 6.42                | 1,964.79        |
| Additions during the year               | -               | 20.43         | 1.99                   | -                | 3.31              | 9.41                      | -                   | 35.15           |
| Disposals / adjustments during the year |                 | (11.94)       |                        |                  |                   | -                         |                     | (11.94)         |
| <b>Balance as at 31 March 2024</b>      | <b>1,606.09</b> | <b>228.68</b> | <b>78.22</b>           | <b>5.76</b>      | <b>13.87</b>      | <b>48.96</b>              | <b>6.42</b>         | <b>1,988.00</b> |
| Balance as at 1 April 2024              | 1,606.09        | 228.68        | 78.22                  | 5.76             | 13.87             | 48.96                     | 6.42                | 1,988.00        |
| Additions during the year               | -               | 147.11        | 6.59                   | -                | 2.61              | 11.08                     | -                   | 167.39          |
| Disposals / adjustments during the year |                 | (30.61)       |                        |                  |                   | -                         |                     | (30.61)         |
| <b>Balance as at 31 March 2025</b>      | <b>1,606.09</b> | <b>345.18</b> | <b>84.81</b>           | <b>5.76</b>      | <b>16.49</b>      | <b>60.04</b>              | <b>6.42</b>         | <b>2,124.77</b> |
| <b>Depreciation / Amortisation</b>      |                 |               |                        |                  |                   |                           |                     |                 |
| Balance as at 1 April 2023              | 140.39          | 90.29         | 63.40                  | 4.74             | 2.00              | 12.94                     | 5.76                | 319.52          |
| Depreciation for the year               | 28.11           | 23.46         | 1.72                   | -                | 1.88              | 7.87                      | -                   | 63.04           |
| Disposals / adjustments for the year    | -               | (11.34)       | -                      | -                | -                 | -                         | -                   | (11.34)         |
| <b>Balance as at 31 March 2024</b>      | <b>168.50</b>   | <b>102.41</b> | <b>65.12</b>           | <b>4.74</b>      | <b>3.88</b>       | <b>20.81</b>              | <b>5.76</b>         | <b>371.22</b>   |
| Balance as at 1 April 2024              | 168.50          | 102.41        | 65.12                  | 4.74             | 3.88              | 20.81                     | 5.76                | 371.21          |
| Depreciation for the year               | 28.07           | 33.69         | 2.30                   | -                | 2.65              | 9.98                      | -                   | 76.69           |
| Disposals / adjustments during the year | -               | (24.24)       | -                      | -                | -                 | -                         | -                   | (24.24)         |
| <b>Balance as at 31 March 2025</b>      | <b>196.57</b>   | <b>111.85</b> | <b>67.42</b>           | <b>4.74</b>      | <b>6.53</b>       | <b>30.79</b>              | <b>5.76</b>         | <b>423.66</b>   |
| <b>Net block</b>                        |                 |               |                        |                  |                   |                           |                     |                 |
| As at 31 March 2024                     | 1,437.59        | 126.27        | 13.10                  | 1.01             | 9.99              | 28.15                     | 0.67                | 1,616.77        |
| As at 31 March 2025                     | 1,409.52        | 233.33        | 17.39                  | 1.02             | 9.95              | 29.25                     | 0.67                | 1,701.11        |

#### Financial Software

| Intangible assets                       | Software development | Total        |
|-----------------------------------------|----------------------|--------------|
| <b>Gross block</b>                      |                      |              |
| Balance as at 1 April 2023              | -                    | -            |
| Additions during the year               | 61.79                | 61.79        |
| Disposals / adjustments during the year | -                    | -            |
| <b>Balance as at 31 March 2024</b>      | <b>61.79</b>         | <b>61.79</b> |
| <b>Gross block</b>                      |                      |              |
| Balance as at 1 April 2024              | 61.79                | 61.79        |
| Additions during the year               | -                    | -            |
| Disposals / adjustments during the year | -                    | -            |
| <b>Balance as at 31 March 2025</b>      | <b>61.79</b>         | <b>61.79</b> |
| Balance as at 1 April 2023              | -                    | -            |
| Additions during the year               | 12.35                | 12.35        |
| Disposals / adjustments during the year | -                    | -            |
| <b>Balance as at 31 March 2024</b>      | <b>12.35</b>         | <b>12.35</b> |
| Balance as at 1 April 2024              | 12.35                | 12.35        |
| Additions during the year               | 12.36                | 12.36        |
| Disposals / adjustments during the year | -                    | -            |
| <b>Balance as at 31 March 2025</b>      | <b>24.71</b>         | <b>24.71</b> |
| <b>NET Block as at 31 March 2024</b>    | <b>49.44</b>         | <b>49.44</b> |
| <b>NET Block as at 31 March 2025</b>    | <b>37.08</b>         | <b>37.08</b> |

### 12 RIGHT OF USE ASSETS

Right of use assets on premises  
(Refer note below)

|  | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
|  | 6.94          | 4.16          |
|  | <b>6.94</b>   | <b>4.16</b>   |

**Note:** Amortisation charged during the year INR 2,29,578 (31 March 2024: INR 2,22,384).

### 13 OTHER NON-FINANCIAL ASSETS

(Unsecured, considered good)

|                                                  | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------|---------------|---------------|
| Balances with government / statutory authorities | 1.00          | 2.04          |
| Prepaid expenses                                 | 34.47         | 26.86         |
|                                                  | <b>35.47</b>  | <b>28.91</b>  |

**Note:** Impairment loss allowance recognised on other non-financial assets - NIL (31 March 2024 : NIL)

### 14 PAYABLES

#### Trade payables

|                                                                                          | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------------------------------|---------------|---------------|
| - total outstanding dues of micro enterprises and small enterprises (Refer note 42)      | -             | -             |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 436.81        | 275.39        |

#### Other payables

|                                                                                          | 31 March 2025 | 31 March 2024 |
|------------------------------------------------------------------------------------------|---------------|---------------|
| - total outstanding dues of micro enterprises and small enterprises (Refer note 42)      | -             | -             |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 48.55         | 68.32         |
|                                                                                          | <b>485.35</b> | <b>343.71</b> |

#### Notes:

- Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.
- Trade or other payables due to the directors or other officers of the Group either severally or jointly with any other person is NIL (31 March 2024: NIL). Further, trade or other payable which are due to firms or private companies respectively in which any director is a partner, a director or a member is NIL (31 March 2024: NIL).

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

3. In the opinion of the management, the balances of payables are stated at book value and are payable.

### Trade Payables ageing schedule as at 31st March, 2025

| Particulars                 | Outstanding for following periods from due date of payment |                   |           |           |                   |        |
|-----------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                             | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) MSME                    | -                                                          | -                 | -         | -         | -                 | -      |
| (ii) Others                 | 435.26                                                     | 1.55              | -         | -         | -                 | 436.81 |
| (iii) Disputed dues- MSME   | -                                                          | -                 | -         | -         | -                 | -      |
| (iv) Disputed dues - Others | -                                                          | -                 | -         | -         | -                 | -      |

### Trade Payables ageing schedule as at 31st March, 2024

| Particulars                 | Outstanding for following periods from due date of payment |                   |           |           |                   |        |
|-----------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                             | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) MSME                    | -                                                          | -                 | -         | -         | -                 | -      |
| (ii) Others                 | 0.54                                                       | 274.85            | -         | -         | -                 | 275.39 |
| (iii) Disputed dues- MSME   | -                                                          | -                 | -         | -         | -                 | -      |
| (iv) Disputed dues - Others | -                                                          | -                 | -         | -         | -                 | -      |

### 15 BORROWINGS (OTHER THAN DEBT SECURITIES)

#### (A) At amortised cost

|                           | 31 March 2025 | 31 March 2024 |
|---------------------------|---------------|---------------|
| Term loans                |               |               |
| - from banks              | 147.77        | 52.14         |
| Loans repayable on demand |               |               |
| - from other parties      | 12.27         | 14.76         |
|                           | <b>160.05</b> | <b>66.90</b>  |

#### (B) Secured / Unsecured

|                |               |              |
|----------------|---------------|--------------|
| (i) Secured    | 160.05        | 66.90        |
| (ii) Unsecured | -             | -            |
|                | <b>160.05</b> | <b>66.90</b> |

#### (C) Of the above

|                               |               |              |
|-------------------------------|---------------|--------------|
| (i) Borrowings in India       | 160.05        | 66.90        |
| (ii) Borrowings outside India | -             | -            |
|                               | <b>160.05</b> | <b>66.90</b> |

#### Notes:

- The Subsidiary company - Keynote Capital Limited had taken secured vehicle loans from banks at the rate of interest of 8.18% p.a. repayable in 60 monthly instalments of INR 1,46,611. The said loans are secured against the respective movable assets of the company. Further, the Company will repay INR 15,01,505/- pending out of the total borrowing amounting to INR 38,29,968, within a period of one year from the end of the Balance Sheet date i.e 31 March 2026.
- The Subsidiary company - Keynote Capital Limited has taken a secured vehicle loan from a financial institution carrying interest @ 9.10% p.a., repayable in 60 monthly instalments of INR 31,210 each. The said loans are secured against the respective movable assets of the company. Further, the Company will repay INR 2,72,636/- out of the total borrowing amounting to INR 12,27,153, within a period of one year from the end of the Balance Sheet date i.e 31 March 2025.
- The Subsidiary company - Keynote Capital Limited has taken a secured vehicle loan from a financial institution carrying interest @ 9.10% p.a., repayable in 60 monthly instalments of INR 98,827/- each. The said loans are secured against the respective movable assets of the company. Further, the Company will repay INR 8,13,623/- out of the total borrowing amounting to INR 46,40,391, within a period of one year from the end of the Balance Sheet date i.e 31 March 2026.
- Holding Company-During the year Keynote Financial Services Limited has taken a secured vehicle loan from a financial institution carrying interest @8.8405 p.a repayable in 60 monthly instalments of INR 1,48,800/- each.

The said loans are secured against the respective movable assets of the company. Further the Company will repay INR 12,79,029/-out of the total borrowings amounting to INR 63,07,007/- within a period one year from the end of the Balance Sheet date i.e. 31st March 2026.

### 16. DEPOSITS

#### At fair value through profit or loss

|                                                 | 31 March 2025 | 31 March 2024 |
|-------------------------------------------------|---------------|---------------|
| Security deposit against premise given on lease | 2.21          | 1.97          |
|                                                 | <b>2.21</b>   | <b>1.97</b>   |

**Note:** Public deposits and deposits from banks is NIL (31 March 2024 : NIL).

### 17. LEASE LIABILITIES

|                   | 31 March 2025 | 31 March 2024 |
|-------------------|---------------|---------------|
| Lease Liabilities | 3.53          | 0.99          |
|                   | <b>3.53</b>   | <b>0.99</b>   |

### 18. OTHER FINANCIAL LIABILITIES

|                                     | 31 March 2025 | 31 March 2024 |
|-------------------------------------|---------------|---------------|
| Unpaid dividends (refer note below) | 6.69          | 7.48          |
| Payable to employees                | 21.83         | 14.75         |
| Provision for expenses              | 68.84         | 17.49         |
| Interest accrued on borrowings      | 5.23          | 31.88         |
| Related Party                       | -             | 10.84         |
|                                     | <b>102.59</b> | <b>82.44</b>  |

**Note:** During the current year, the Company had transferred INR 1,66,726 (31 March 2024: INR 1,59,893) to Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

### 19. CURRENT TAX LIABILITIES (NET)

|                                                                                               | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------------------------------|---------------|---------------|
| Provision for taxation (Net of advance tax and tax deducted at source of NIL; P.Y: 77,11,527) | -             | 152.21        |
|                                                                                               | <b>-</b>      | <b>152.21</b> |

### 20. PROVISIONS

|                                             | 31 March 2025 | 31 March 2024 |
|---------------------------------------------|---------------|---------------|
| <b>Provision for employee benefits</b>      |               |               |
| - Gratuity (refer note 48(ii))              | 57.81         | 43.64         |
| - Compensated absences (refer note 48(iii)) | -             | -             |
| - Bonus and incentives                      | 45.66         | 69.56         |
| <b>Other provisions</b>                     |               |               |
| Provision against standard assets           | 0.55          | 1.41          |
| Provision for Amortisation                  | -             | 2.50          |
|                                             | <b>104.02</b> | <b>117.10</b> |

### 21. DEFERRED TAX LIABILITIES (NET)

|                                                | 31 March 2025 | 31 March 2024 |
|------------------------------------------------|---------------|---------------|
| Deferred tax liabilities (net) (refer note 50) | 394.07        | 602.86        |
|                                                | <b>394.07</b> | <b>602.86</b> |

### 22. OTHER NON-FINANCIAL LIABILITIES

|                         | 31 March 2025 | 31 March 2024 |
|-------------------------|---------------|---------------|
| Statutory dues payable  | 64.75         | 163.85        |
| Advances from customers | 23.38         | 33.11         |
|                         | <b>88.14</b>  | <b>196.95</b> |

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| 23 SHARE CAPITAL                                                      | 31 March 2025   | 31 March 2024   |
|-----------------------------------------------------------------------|-----------------|-----------------|
| <b>Authorised:</b>                                                    |                 |                 |
| 1,50,00,000 (31 March 2024: 1,50,00,000) equity shares of INR 10 each | 1,500.00        | 1,500.00        |
|                                                                       | <u>1,500.00</u> | <u>1,500.00</u> |
| <b>Issued:</b>                                                        |                 |                 |
| 1,12,74,417 (31 March 2024: 1,12,74,417) equity shares of INR 10 each | 1,127.44        | 1,127.44        |
|                                                                       | <u>1,127.44</u> | <u>1,127.44</u> |
| <b>Subscribed and fully paid-up shares:</b>                           |                 |                 |
| 55,66,337 (31 March 2024: 70,18,339) equity shares of INR 10 each     | 556.66          | 556.66          |
|                                                                       | <u>556.66</u>   | <u>556.66</u>   |

(a) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :**

| Particulars                                     | 31 March 2025 |               | 31 March 2024 |               |
|-------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                 | No. of Shares | Amount        | No. of Shares | Amount        |
| At the beginning of the year                    | 55.67         | 556.66        | 55.67         | 556.66        |
| Changes in equity share capital during the year | -             | -             | -             | -             |
| <b>At the end of the year</b>                   | <b>55.67</b>  | <b>556.66</b> | <b>55.67</b>  | <b>556.66</b> |

(b) **Terms / rights attached to equity shares**

The Holding Company has issued only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend & repayment of capital. The Holding company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31 March 2025, the Holding Company has proposed final dividend of INR 1 per share (31 March 2024: INR 1 per share) to equity shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining net assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) **Details of shareholders holding more than 5% equity shares :**

| Name of the shareholder           | 31 March 2025 |           | 31 March 2024 |           |
|-----------------------------------|---------------|-----------|---------------|-----------|
|                                   | No. of Shares | % holding | No. of Shares | % holding |
| NSS Digital Media Limited         | 31,12,256     | 55.91     | 31,12,256     | 44.34     |
| Vivek Nirmal Suchanti             | 2,99,395      | 5.38      | -             | -         |
| Nirmal Suchanti -HUF              | 2,82,499      | 5.07      | -             | -         |
| India Max Investment Fund Limited | 5,61,348      | 9.26      | 5,61,348      | 8.00      |

**Note:** As per records of the Holding Company and its subsidiaries, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) **For the period of five years immediately preceding the date at which the balance sheet is prepared:**

- there are no shares allotted as fully paid pursuant to contract(s) without payment being received in cash.
- there are no shares allotted as fully paid up by way of bonus shares, and
- there are no shares bought back.

| 24 OTHER EQUITY                                                                           | 31 March 2025    | 31 March 2024    |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Securities premium</b>                                                                 |                  |                  |
| Balance at the beginning of the year                                                      | 2,306.48         | 2,306.48         |
| Additions / deductions during the year                                                    | -                | -                |
| Balance at the end of the year                                                            | <b>2,306.48</b>  | <b>2,306.48</b>  |
| <b>General reserve</b>                                                                    |                  |                  |
| Balance at the beginning of the year                                                      | 133.92           | 133.92           |
| Additions / deductions during the year                                                    | -                | -                |
| Balance at the end of the year                                                            | <b>133.92</b>    | <b>133.92</b>    |
| <b>Statutory Reserve (u/s 45 IC of RBI Act)</b>                                           |                  |                  |
| Balance at the beginning of the year                                                      | 149.50           | 104.51           |
| Additions / deductions during the year                                                    | -                | 44.99            |
| Balance at the end of the year                                                            | <b>149.50</b>    | <b>149.50</b>    |
| <b>Capital Reserve</b>                                                                    |                  |                  |
| Balance at the beginning of the year                                                      | -                | -                |
| Additions / deductions during the year (Refer note below)                                 | 15.46            | -                |
| Balance at the end of the year                                                            | <b>15.46</b>     | -                |
| <b>Retained earnings</b>                                                                  |                  |                  |
| Balance at the beginning of the year                                                      | 9,281.80         | 6,710.17         |
| Add: Opening Deferred Tax Liability Reversal                                              | -                | -                |
| Add: Reversal of earlier recognised trust-related loss pursuant to Scheme being effective | 4.12             | -                |
| Add / (less): Profit / (loss) for the period                                              | 1,456.99         | 2,678.54         |
| Add: Other comprehensive income for the year                                              | (10.57)          | (6.26)           |
|                                                                                           | <b>10,732.34</b> | <b>9,382.45</b>  |
| Less : Appropriations                                                                     |                  |                  |
| - Equity dividend                                                                         | (55.67)          | (55.67)          |
| - Transfer to statutory reserve                                                           | -                | (44.99)          |
|                                                                                           | <b>(55.67)</b>   | <b>(100.66)</b>  |
|                                                                                           | <b>10,676.67</b> | <b>9,281.80</b>  |
|                                                                                           | <b>13,282.03</b> | <b>11,871.69</b> |

**Notes:**

- Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- The general reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with statute of the relevant Act / Law.
- The Group creates a reserve fund in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934 and transfers therein an amount of equal to / more than twenty per cent of its net profit of the year, before declaration of dividend. Further, the Statutory reserve has been created by the subsidiary company - Keynote Fincorp Limited as required under section 45-IC of the Reserve Bank of India Act, 1934.
- Retained earnings represent the accumulated earnings net of losses if any made by the company over the financial years and after payment of dividend (including tax on dividend) and transfer to reserves.
- Includes amount credited pursuant to the Capital Reduction Scheme, representing the difference between the value of the Company's investment in equity instruments of Keynote Financial Services Limited (held by Keynote Trust) and the share capital extinguished.

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

|    |                                                                                                       |                           |                           |                                                                            |               |
|----|-------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------------------------------------------------------------------------|---------------|
| 25 | <b>INTEREST INCOME</b>                                                                                |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>Interest income on financial assets measured at amortised cost</b>                                 |                           |                           | <b>- On financial assets measured at fair value through profit or loss</b> |               |
|    | - Loans                                                                                               | 85.28                     | 103.98                    | - Interest on Income Tax Refund                                            | 8.29          |
|    | - Fixed deposits                                                                                      | -                         | -                         |                                                                            | -             |
|    |                                                                                                       | <b>85.28</b>              | <b>103.98</b>             | <b>Dividend income</b>                                                     |               |
|    |                                                                                                       |                           |                           | <b>- On financial assets measured at fair value through profit or loss</b> |               |
|    |                                                                                                       |                           |                           | - Investments                                                              | 79.11         |
|    |                                                                                                       |                           |                           | Net gain on foreign currency transaction and translation                   | -             |
|    |                                                                                                       |                           |                           | Lease income from operating leases                                         | 10.56         |
|    |                                                                                                       |                           |                           | - Recovery of common expenses from related parties                         | -             |
|    |                                                                                                       |                           |                           | Reversal of Provision for Doubtful Debts                                   | 2.00          |
|    |                                                                                                       |                           |                           | Miscellaneous income                                                       | 2.92          |
|    |                                                                                                       |                           |                           |                                                                            | <b>242.69</b> |
|    |                                                                                                       |                           |                           |                                                                            | <b>229.39</b> |
| 26 | <b>FEES AND COMMISSION INCOME</b>                                                                     |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>Brokerage and related activities</b>                                                               |                           |                           |                                                                            |               |
|    | - Brokerage income                                                                                    | 465.27                    | 427.75                    |                                                                            |               |
|    |                                                                                                       | <b>465.27</b>             | <b>427.75</b>             |                                                                            |               |
| 27 | <b>NET GAIN ON FAIR VALUE CHANGES</b>                                                                 |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>Total net gain / (loss) on financial instruments measured at fair value through profit or loss</b> |                           |                           |                                                                            |               |
|    | Profit from Trading in Securities                                                                     | 1.59                      | -                         |                                                                            |               |
|    | Profit from F & O & Currency Trading                                                                  | 172.88                    | 18.05                     |                                                                            |               |
|    | Other Realised gain / (loss)                                                                          | 125.25                    | 561.46                    |                                                                            |               |
|    | <b>Total Realised gain / (loss)</b>                                                                   | <b>299.72</b>             | <b>579.51</b>             |                                                                            |               |
|    | <b>Total Unrealised gain / (loss)</b>                                                                 | <b>380.83</b>             | <b>1,270.22</b>           |                                                                            |               |
|    |                                                                                                       | <b>680.55</b>             | <b>1,849.73</b>           |                                                                            |               |
| 28 | <b>SALE OF SERVICES</b>                                                                               |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>Income from</b>                                                                                    |                           |                           |                                                                            |               |
|    | - Corporate finance services                                                                          | 267.57                    | 182.80                    |                                                                            |               |
|    | - ESOP advisory services                                                                              | 76.00                     | 8.83                      |                                                                            |               |
|    | - Merchant banking services                                                                           | 250.16                    | 1,495.83                  |                                                                            |               |
|    | - Other advisory services                                                                             | 1,005.01                  | 637.25                    |                                                                            |               |
|    |                                                                                                       | <b>1,598.75</b>           | <b>2,324.71</b>           |                                                                            |               |
| 29 | <b>OTHER OPERATING INCOME</b>                                                                         |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>Reimbursement of expenses</b>                                                                      |                           |                           |                                                                            |               |
|    | - Merchant banking services                                                                           | 1.77                      | 1.25                      |                                                                            |               |
|    |                                                                                                       | <b>1.77</b>               | <b>1.25</b>               |                                                                            |               |
| 30 | <b>OTHER INCOME</b>                                                                                   |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>Interest income</b>                                                                                |                           |                           |                                                                            |               |
|    | <b>- On financial assets measured at amortised cost</b>                                               |                           |                           |                                                                            |               |
|    | - Interest on loans                                                                                   | 35.13                     | 38.68                     |                                                                            |               |
|    | - Interest on deposits with banks                                                                     | 104.69                    | 95.70                     |                                                                            |               |
| 31 | <b>FINANCE COSTS</b>                                                                                  |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>On financial liabilities measured at amortised cost</b>                                            |                           |                           |                                                                            |               |
|    | Interest on borrowings                                                                                | 33.58                     | 18.21                     |                                                                            |               |
|    | Interest on lease liabilities                                                                         | 0.39                      | 0.40                      |                                                                            |               |
|    | Other finance expenses                                                                                | 38.56                     | 10.52                     |                                                                            |               |
|    |                                                                                                       | <b>72.52</b>              | <b>29.13</b>              |                                                                            |               |
| 32 | <b>FEES AND COMMISSION EXPENSES</b>                                                                   |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | Portfolio management charges                                                                          | 53.42                     | 43.33                     |                                                                            |               |
|    |                                                                                                       | <b>53.42</b>              | <b>43.33</b>              |                                                                            |               |
| 33 | <b>PROVISION FOR CONTINGENCIES OF STANDARD ASSETS</b>                                                 |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>At amortised cost</b>                                                                              |                           |                           |                                                                            |               |
|    | Loans and receivables                                                                                 | (0.85)                    | (0.09)                    |                                                                            |               |
|    |                                                                                                       | <b>(0.85)</b>             | <b>(0.09)</b>             |                                                                            |               |
| 34 | <b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>                                                       |                           |                           |                                                                            |               |
|    |                                                                                                       | <b>For the Year ended</b> | <b>For the Year ended</b> |                                                                            |               |
|    |                                                                                                       | <b>31 March 2025</b>      | <b>31 March 2024</b>      |                                                                            |               |
|    | <b>Opening inventories</b>                                                                            |                           |                           |                                                                            |               |
|    | - Stock-in-trade                                                                                      | -                         | -                         |                                                                            |               |
|    | <b>Closing inventories</b>                                                                            |                           |                           |                                                                            |               |
|    | - Stock-in-trade                                                                                      | -                         | 20.33                     |                                                                            |               |
|    |                                                                                                       | <b>-</b>                  | <b>20.33</b>              |                                                                            |               |

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| 35 EMPLOYEE BENEFITS EXPENSE                                  | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus                                     | 820.83                              | 544.35                              |
| Contribution to provident and other funds (refer note 48(i))  | 36.72                               | 32.03                               |
| Gratuity (refer note 48(ii))                                  | 10.72                               | 11.16                               |
| Compensated absences (refer note 48(iii))                     | -                                   | -                                   |
| Staff welfare expenses                                        | 11.47                               | 9.68                                |
|                                                               | <b>879.75</b>                       | <b>597.22</b>                       |
| 36 DEPRECIATION AND AMORTISATION EXPENSE                      | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
| Depreciation on property, plant and equipment (refer note 11) | 89.05                               | 75.39                               |
| Depreciation on investment property (refer note 10)           | 0.11                                | 0.11                                |
| Amortisation on right of use assets (refer note 51)           | 2.29                                | 2.22                                |
|                                                               | <b>91.45</b>                        | <b>77.74</b>                        |
| 37 OTHER EXPENSES                                             | For the Year ended<br>31 March 2025 | For the Year ended<br>31 March 2024 |
| Advertisement and publicity                                   | 27.39                               | 32.65                               |
| Rent, taxes and energy costs                                  | 31.09                               | 26.77                               |
| Insurance                                                     | 8.42                                | 7.86                                |
| Repairs and maintenance                                       | 109.46                              | 105.51                              |
| Travelling and conveyance                                     | 54.22                               | 45.68                               |
| Office and administration expenses                            | 3.74                                | 3.66                                |
| Communication costs                                           | 11.73                               | 6.82                                |
| Printing and stationery                                       | 11.65                               | 5.18                                |
| Legal and professional charges                                | 405.17                              | 320.64                              |
| Portfolio Management Charges                                  | 22.81                               | -                                   |
| Loss on Dissolution of Trust                                  | 13.93                               | -                                   |
| Dissolution Expenses-Trust                                    | 0.41                                | -                                   |
| Directors' fees and expenses                                  | -                                   | 1.50                                |
| Auditors' fees and expenses (refer note 39)                   | 12.22                               | 13.10                               |
| Membership and subscription expenses                          | 30.56                               | 33.24                               |
| Stock exchange related expenses                               | 7.41                                | 13.57                               |
| Other expenditure                                             | 72.38                               | 29.19                               |
|                                                               | <b>822.59</b>                       | <b>645.36</b>                       |

## 38 CONTINGENT LIABILITIES AND COMMITMENTS

### (I) Contingent liabilities (to the extent not provided for)

| Sr No | Particulars                                                                                          | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------|------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (i)   | Demand in respect of income tax matters that may arise in respect of which the Group is in appeal    | -                      | 12.65                  |
| (ii)  | Corporate guarantees given by the Holding Company on behalf of its subsidiary (refer note (a) below) | 500                    | 500                    |
| (iii) | Claims against the Group not acknowledged as debts (refer note (b) below)                            | 72.53                  | 72.53                  |

- (a) The Holding Company - Keynote Financial Services Limited has provided corporate guarantees aggregating to INR 5,00,00,000 (31 March 2024: INR 5,00,00,000) to the bankers of its subsidiary, Keynote Capitals Limited towards BSE & NSE operations.
- (b) During the previous year the Holding Company- Keynote Financial Services Limited has received a communication from the Ruby Mills Limited (premises in which the Company owns office space) requesting the Holding Company to make the payment of Company's share of property tax payable to Brihanmumbai Mahanagar Palika amounting to INR 72,52,747 for the period between October 2011 to March 2021 of which 50% is payable by Keynote Capitals Limited, subsidiary company. The Holding Company has represented to Brihanmumbai Mahanagar Palika on the grounds that the Company is entitled to exemption under Information Technology Policy of Government of Maharashtra as it has ITES registration in place besides there being discrepancy in the carpet area of its premises, basis which the share of such tax amounts to around INR 7,81,884 only. The Holding Company has submitted relevant documents substantiating its submissions to the concerned Regulatory Authority. Accordingly, based on the calculations made by the Company, an amount of INR 3,90,997 has been paid to Brihanmumbai Mahanagar Palika (further amount of INR 3,90,997 is separately paid by the subsidiary company) and charged to standalone statement of profit & loss. Considering the pending response from the Brihanmumbai Mahanagar Palika, no further provision has been recognised by the Holding Company.
- (c) The Group does not expect any reimbursements in respect of the above contingent liabilities.

### (II) Capital commitments

| Sr No | Particulars                                                                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------|------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (i)   | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | -                      | -                      |

There are no additional contingent liabilities & capital commitments, other than those disclosed above and the same is relied upon by the Auditor.

## 39 PAYMENTS TO THE AUDITOR (EXCLUDING APPLICABLE TAXES)

| Particulars                 | For the year ended |               |
|-----------------------------|--------------------|---------------|
|                             | 31 March 2025      | 31 March 2024 |
| (a) As Auditor :            |                    |               |
| - Statutory audit           | 7.18               | 7.73          |
| - Tax audit                 | 1.00               | 0.50          |
| - Limited review fees       | 2.50               | 2.25          |
| (b) In other Capacity :     |                    |               |
| - Other services            | 1.12               | 2.22          |
| - Reimbursement of expenses | 0.42               | 0.40          |
|                             | <b>12.22</b>       | <b>13.10</b>  |

## 40 EARNINGS PER SHARE (EPS)

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per Share":

| Sr No | Particulars                                                              | For the year ended |               |
|-------|--------------------------------------------------------------------------|--------------------|---------------|
|       |                                                                          | 31 March 2025      | 31 March 2024 |
| (I)   | Profit / Loss after tax as per consolidated statement of profit and loss | 1,456.99           | 2,780.13      |
| (II)  | Weighted average number of equity shares                                 | 55.67              | 55.67         |
| (III) | Earnings per share - Basic and Diluted (I / II)                          | 26.17              | 49.94         |
| (IV)  | Face value per equity share                                              | 10                 | 10            |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### 41 The provisions made during the year ended 31 March 2025 comprises of the following :

The Group has a process whereby periodically all long-term contracts (including derivative contracts, if any) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts, if any) has been made in the books of account and the same has been disclosed as follows:

| Particulars                                        | As at         | Opening Balance | Provisions made during the year | Payments / reversals during the year | Closing Balance |
|----------------------------------------------------|---------------|-----------------|---------------------------------|--------------------------------------|-----------------|
| Bonus and incentives                               | 31 March 2025 | 69.56           | 146.97                          | 170.87                               | 45.66           |
|                                                    | 31 March 2024 | 26.11           | 69.56                           | 26.11                                | 69.56           |
| Gratuity                                           | 31 March 2025 | 43.64           | 24.45                           | 10.28                                | 57.81           |
|                                                    | 31 March 2024 | 55.82           | 16.43                           | 28.61                                | 43.64           |
| Compensated absences                               | 31 March 2025 | -               | -                               | -                                    | -               |
|                                                    | 31 March 2024 | 24.40           | -                               | 24.40                                | -               |
| Provision against standard assets                  | 31 March 2025 | 1.41            | -                               | 0.85                                 | 0.56            |
|                                                    | 31 March 2024 | 1.50            | -                               | 0.09                                 | 1.41            |
| Expected credit losses / Impairment loss allowance | 31 March 2025 | 11.90           | 0.94                            | 2.00                                 | 10.84           |
|                                                    | 31 March 2024 | 6.54            | 8.64                            | 3.28                                 | 11.90           |

### 42 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006 :

The Group has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2025. The disclosure pursuant to the said Act is as under:

| Sr No  | Particulars                                                                                               | As at         |               |
|--------|-----------------------------------------------------------------------------------------------------------|---------------|---------------|
|        |                                                                                                           | 31 March 2025 | 31 March 2024 |
| (i)    | Principal amount due to suppliers under MSMED Act, as at the year end                                     | -             | -             |
| (ii)   | Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end; and unpaid | -             | -             |
| (iii)  | Payment made to suppliers (other than interest) beyond the appointed day during the year                  | -             | -             |
| (iv)   | Interest paid to suppliers under MSMED Act (Section 16)                                                   | -             | -             |
| (v)    | Interest paid to suppliers under MSMED Act (other than Section 16)                                        | -             | -             |
| (vi)   | Interest due and payable towards suppliers under MSMED Act for payments already made                      | -             | -             |
| (vii)  | Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act                 | -             | -             |
| (viii) | Amount of further interest remaining due and payable even in the succeeding years                         | -             | -             |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

### 43 ASSETS PLEDGED AS SECURITY

There are no assets pledged as security for borrowings, the same is relied upon by the Auditor.

### 44 EXPENDITURE IN FOREIGN CURRENCY

| Particulars               | For the year ended |               |
|---------------------------|--------------------|---------------|
|                           | 31 March 2025      | 31 March 2024 |
| Travelling and conveyance | 19.47              | 8.57          |
| <b>Total</b>              | <b>19.47</b>       | <b>8.57</b>   |

### 45 INCOME IN FOREIGN CURRENCY

| Particulars                  | For the year ended |               |
|------------------------------|--------------------|---------------|
|                              | 31 March 2025      | 31 March 2024 |
| Income from sale of services | 942.64             | 648.90        |
| <b>Total</b>                 | <b>942.64</b>      | <b>648.90</b> |

### 46 UNHEDGED FOREIGN CURRENCY EXPOSURE

| Particulars             | Foreign currency | Amount in Foreign currency |               | Amount in INR (in lakhs) |               |
|-------------------------|------------------|----------------------------|---------------|--------------------------|---------------|
|                         |                  | As at                      |               | As at                    |               |
|                         |                  | 31 March 2025              | 31 March 2024 | 31 March 2025            | 31 March 2024 |
| Trade receivables       | USD              | 2,54,156.24                | 2,51,797.35   | 217.14                   | 209.84        |
|                         | SGD              | -                          | -             | -                        | -             |
| Advances from customers | USD              | -                          | -             | -                        | -             |

### 47 REVENUE FROM CONTRACTS WITH CUSTOMERS

#### (a) Disaggregation of revenue into operating segments :

The table below presents disaggregate revenues from contracts with customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors

| Operating Segment              | For the year ended |                 |
|--------------------------------|--------------------|-----------------|
|                                | 31 March 2025      | 31 March 2024   |
| Corporate Finance              | 267.57             | 182.80          |
| ESOP Advisory                  | 76.00              | 8.83            |
| Merchant Banking               | 251.93             | 1,497.08        |
| Broking and related activities | 465.27             | 427.75          |
| Other advisory services        | 1,005.01           | 637.25          |
| <b>Total</b>                   | <b>2,065.79</b>    | <b>2,753.71</b> |

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### (b) Geographical markets

| Particulars   | For the year ended |                 |
|---------------|--------------------|-----------------|
|               | 31 March 2025      | 31 March 2024   |
| India         | 1,123.15           | 2,104.81        |
| Outside India | 942.64             | 648.90          |
| <b>Total</b>  | <b>2,065.79</b>    | <b>2,753.71</b> |

### (c) Relation with customers

| Particulars       | For the year ended |                 |
|-------------------|--------------------|-----------------|
|                   | 31 March 2025      | 31 March 2024   |
| Related party     | -                  | -               |
| Non-related party | 2,065.79           | 2,753.71        |
| <b>Total</b>      | <b>2,065.79</b>    | <b>2,753.71</b> |

### (d) Timing of revenue recognition

| Particulars                             | For the year ended |                 |
|-----------------------------------------|--------------------|-----------------|
|                                         | 31 March 2025      | 31 March 2024   |
| Services transferred at a point in time | 2,065.79           | 2,751.96        |
| Services transferred over time          | -                  | 1.75            |
| <b>Total</b>                            | <b>2,065.79</b>    | <b>2,753.71</b> |

### (e) Reconciliation of revenue from operations

| Particulars                                          | For the year ended |                 |
|------------------------------------------------------|--------------------|-----------------|
|                                                      | 31 March 2025      | 31 March 2024   |
| Revenue as per Contracted price                      | 2,065.79           | 2,753.71        |
| Less: Adjustments during the year (refer note below) | -                  | -               |
| <b>Revenue from operations</b>                       | <b>2,065.79</b>    | <b>2,753.71</b> |

#### Notes:

- Due to Group's nature of business and the type of contracts entered with the customers, the Group does not have any difference between the amount of revenue recognised in the consolidated statement of profit and loss and the contracted price.
- The Group satisfies its performance obligations on completion of the corresponding services provided to its customers. The payments on these contracts are due on completion of the respective services. The contracts do not contain significant financing component and the consideration is not variable.

### (f) Contract balances

| Particulars          | As at         |               |
|----------------------|---------------|---------------|
|                      | 31 March 2025 | 31 March 2024 |
| Contract liabilities | 23.38         | 33.11         |
| <b>Total</b>         | <b>23.38</b>  | <b>33.11</b>  |

**Note:** The contract liability relates to payments received in advance (initial acceptance fees) of performance under the contract. Further, the contract liabilities are recognised as revenue as / or when we perform under the contract. In situations where there is no further progress on the mandate, the initial acceptance fees so received, is treated as income after a period of 12 months from the date of raising of debit note.

### (g) Movement in contract liability during the year

| Particulars                                     | As at         |                |
|-------------------------------------------------|---------------|----------------|
|                                                 | 31 March 2025 | 31 March 2024  |
| Contract liability at the beginning of the year | 33.11         | 132.16         |
| Contract liability at the end of the year       | 23.38         | 33.11          |
| <b>Net increase / (decrease)</b>                | <b>(9.73)</b> | <b>(99.05)</b> |

### (h) Movement in Expected Credit Loss (impairment loss allowance) during the year for contract assets

| Particulars                                                       | As at         |               |
|-------------------------------------------------------------------|---------------|---------------|
|                                                                   | 31 March 2025 | 31 March 2024 |
| Opening balance                                                   | 11.90         | 6.54          |
| Provision / (reversals) (net) towards credit impaired receivables | (1.06)        | 5.37          |
| <b>Closing balance</b>                                            | <b>10.84</b>  | <b>11.90</b>  |

### (i) Remaining performance obligation

The aggregate value of performance obligations pertaining to completely or partially unsatisfied contracts as at 31 March 2025 was INR 93 lakhs (P.Y: 10.50 lakhs). The Company's expects that these unsatisfied performance obligation will be recognised as revenue in the subsequent financial years.

## 48. EMPLOYEE BENEFITS PLANS

Disclosure pursuant to Ind AS -19 "Employee Benefits" is given as below:

### (i) Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expense under Note 36 - "Employee benefits expense" in the consolidated Ind AS financial statements, for the year is as under:

| Particulars                                                 | For the year ended |               |
|-------------------------------------------------------------|--------------------|---------------|
|                                                             | 31 March 2025      | 31 March 2024 |
| Employers' Contribution to Provident Fund                   | 36.40              | 31.66         |
| Employers' Contribution to Employees State Insurance Scheme | 0.32               | 0.37          |

### (ii) Defined Benefit Plans:

#### Gratuity

The Group's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The gratuity plan is funded with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit or loss / other comprehensive income and the funded status and amounts recognised in the balance sheet for the gratuity benefit plan :

### (i) Table Showing Change in the Present Value of Projected Benefit Obligation

| Particulars                                                                        | As at         |               |
|------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                    | 31 March 2025 | 31 March 2024 |
| Present Value of Benefit Obligation at the Beginning of the Period                 | 118.89        | 121.79        |
| Interest Cost                                                                      | 8.54          | 8.93          |
| Current Service Cost                                                               | 7.58          | 7.05          |
| Liability Transferred In/ Acquisitions                                             | -             | -             |
| (Liability Transferred Out/ Divestments)                                           | -             | -             |
| (Gains)/ Losses on Curtailment                                                     | -             | -             |
| (Liabilities Extinguished on Settlement)                                           | -             | -             |
| (Benefit Paid Directly by the Employer)                                            | (4.85)        | (24.23)       |
| (Benefit Paid From the Fund)                                                       | -             | -             |
| The Effect of changes in Foreign Exchange Rates                                    | -             | -             |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 0.18          | -             |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | (1.20)        | (3.51)        |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 14.94         | 8.86          |
| <b>Present Value of Benefit Obligation at the End of the Period</b>                | <b>144.08</b> | <b>118.89</b> |

**Notes forming part of the Consolidated Ind AS Financial Statements**

(Currency: Indian Rupees in Lakhs)

**(II) Table Showing Change in the Fair Value of Plan Assets**

| Particulars                                                                 | As at         |               |
|-----------------------------------------------------------------------------|---------------|---------------|
|                                                                             | 31 March 2025 | 31 March 2024 |
| Fair Value of plan assets at the Beginning of the period                    | 75.25         | 65.98         |
| Interest Income                                                             | 5.40          | 4.82          |
| Contributions by the Employer                                               | 5.43          | 4.38          |
| Expected Contributions by the employees                                     | -             | -             |
| (Benefit Paid From the Fund)                                                | -             | -             |
| (Assets distributed on settlement)                                          | -             | -             |
| (Expenses and tax for managing the Benefit Obligation - paid from the fund) | -             | -             |
| Effects of Asset Ceiling                                                    | -             | -             |
| The Effect of changes in Foreign Exchange Rates                             | -             | -             |
| Return on Plan Assets, excluding interest income                            | 0.19          | 0.07          |
| <b>Fair Value of plan assets at the End of the Period</b>                   | <b>86.27</b>  | <b>75.25</b>  |

**(III) Amount Recognized in the Consolidated Balance Sheet**

| Particulars                                                               | As at          |                |
|---------------------------------------------------------------------------|----------------|----------------|
|                                                                           | 31 March 2025  | 31 March 2024  |
| (Present Value of Benefit Obligation at the end of the Period)            | (144.08)       | (118.89)       |
| Fair Value of Plan Assets at the end of the Period                        | 86.27          | 75.25          |
| Funded Status (Surplus/ (Deficit))                                        | (57.81)        | (43.64)        |
| <b>Net (Liability)/Asset Recognized in the Consolidated Balance Sheet</b> | <b>(57.81)</b> | <b>(43.64)</b> |

**(IV) Net Interest Cost for Current Period**

| Particulars                                                        | For the year ended |               |
|--------------------------------------------------------------------|--------------------|---------------|
|                                                                    | 31 March 2025      | 31 March 2024 |
| Present Value of Benefit Obligation at the Beginning of the Period | 118.89             | 121.79        |
| (Fair Value of Plan Assets at the Beginning of the Period)         | (75.25)            | (65.98)       |
| Net Liability/(Asset) at the Beginning                             | 43.64              | 55.82         |
| Interest Cost                                                      | 8.54               | 8.93          |
| (Interest Income)                                                  | (5.40)             | (4.82)        |
| <b>Net Interest Cost for Current Period</b>                        | <b>3.14</b>        | <b>4.11</b>   |

**(V) Expenses Recognized in the Consolidated Statement of Profit or Loss for Current Period**

| Particulars                                                  | For the year ended |               |
|--------------------------------------------------------------|--------------------|---------------|
|                                                              | 31 March 2025      | 31 March 2024 |
| Current Service Cost                                         | 7.58               | 7.05          |
| Net Interest Cost                                            | 3.14               | 4.11          |
| Past Service Cost                                            | -                  | -             |
| (Expected Contributions by the Employees)                    | -                  | -             |
| (Gains)/Losses on Curtailments And Settlements               | -                  | -             |
| Net Effect of Changes in Foreign Exchange Rates              | -                  | -             |
| <b>Expense Recognised in the Statement of Profit or Loss</b> | <b>10.72</b>       | <b>11.16</b>  |

**(VI) Expenses Recognized in the Consolidated Statement of Other Comprehensive Income (OCI) for Current Period**

| Particulars                                                   | For the year ended |               |
|---------------------------------------------------------------|--------------------|---------------|
|                                                               | 31 March 2025      | 31 March 2024 |
| Actuarial (Gains)/ Losses on Obligations for the Period       | 13.91              | 5.35          |
| Return on Plain assets, excluding interest income             | (0.19)             | (0.07)        |
| Changes in Asset Ceiling                                      | -                  | -             |
| (Gains)/Losses on Curtailments And Settlements                | -                  | -             |
| Net Effect of Changes in Foreign Exchange Rates               | -                  | -             |
| <b>Net (Income)/ Expense for the period recognised in OCI</b> | <b>13.72</b>       | <b>5.28</b>   |

**(VII) Balance Sheet Reconciliation**

| Particulars                                                  | As at         |               |
|--------------------------------------------------------------|---------------|---------------|
|                                                              | 31 March 2025 | 31 March 2024 |
| Opening Net Liability                                        | 43.64         | 55.82         |
| Expenses Recognized in Statement of Profit or Loss           | 10.72         | 11.16         |
| Expenses Recognized in OCI                                   | 13.72         | 5.28          |
| Net Liability/(Asset) Transfer In                            | -             | -             |
| Net (Liability)/Asset Transfer Out                           | -             | -             |
| (Benefit Paid Directly by the Employer)                      | (4.85)        | (24.23)       |
| (Gains)/Losses on Curtailments And Settlements               | -             | -             |
| (Employer's Contribution)                                    | (5.43)        | (4.38)        |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b> | <b>57.81</b>  | <b>43.64</b>  |

**(VIII) Category of Assets**

| Particulars                 | As at         |               |
|-----------------------------|---------------|---------------|
|                             | 31 March 2025 | 31 March 2024 |
| Government of India Assets  | -             | -             |
| State Government Securities | -             | -             |
| Special Deposits Scheme     | -             | -             |
| Debt Instruments            | -             | -             |
| Corporate Bonds             | -             | -             |
| Cash And Cash Equivalents   | -             | -             |
| Insurance fund              | 86.27         | 75.25         |
| Asset-Backed Securities     | -             | -             |
| Structured Debt             | -             | -             |
| Other                       | -             | -             |
| <b>Total</b>                | <b>86.27</b>  | <b>75.25</b>  |

**(IX) Maturity Analysis of the Benefit Payments: From the Fund**

| Particulars                                                            | As at         |               |
|------------------------------------------------------------------------|---------------|---------------|
|                                                                        | 31 March 2025 | 31 March 2024 |
| Projected Benefits Payable in Future Years From the Date of Reporting: |               |               |
| 1st Following Year                                                     | 15.33         | 13.19         |
| 2nd Following Year                                                     | 14.68         | 12.30         |
| 3rd Following Year                                                     | 14.22         | 11.72         |
| 4th Following Year                                                     | 25.96         | 11.25         |
| 5th Following Year                                                     | 26.97         | 21.59         |
| Sum of Years 6 To 10                                                   | 68.52         | 71.00         |
| Sum of Years 11 and above                                              | 28.84         | 28.61         |

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

## (X) Maturity Analysis of the Benefit Payments: From the Employer

| Particulars                                                            | As at         |               |
|------------------------------------------------------------------------|---------------|---------------|
|                                                                        | 31 March 2025 | 31 March 2024 |
| Projected Benefits Payable in Future Years From the Date of Reporting: |               |               |
| 1st Following Year                                                     | -             | -             |
| 2nd Following Year                                                     | -             | -             |
| 3rd Following Year                                                     | -             | -             |
| 4th Following Year                                                     | -             | -             |
| 5th Following Year                                                     | -             | -             |
| Sum of Years 6 To 10                                                   | -             | -             |
| Sum of Years 11 and above                                              | -             | -             |

## (XI) Sensitivity Analysis

| Particulars                                             | For the year ended |               |
|---------------------------------------------------------|--------------------|---------------|
|                                                         | 31 March 2025      | 31 March 2024 |
| Projected Benefit Obligation on Current Assumptions     | 144.08             | 118.89        |
| Delta Effect of +1% Change in Rate of Discounting       | (5.56)             | (4.94)        |
| Delta Effect of -1% Change in Rate of Discounting       | 6.00               | 5.34          |
| Delta Effect of +1% Change in Rate of Salary Increase   | 5.52               | 4.86          |
| Delta Effect of -1% Change in Rate of Salary Increase   | (5.19)             | (4.57)        |
| Delta Effect of +1% Change in Rate of Employee Turnover | (0.06)             | 0.11          |
| Delta Effect of -1% Change in Rate of Employee Turnover | 0.06               | (0.12)        |

## (XII) Weighted Average assumptions used

| Particulars                             | For the year ended                           |                                              |
|-----------------------------------------|----------------------------------------------|----------------------------------------------|
|                                         | 31 March 2025                                | 31 March 2024                                |
| Discount Rate                           | 6.59%                                        | 7.21%                                        |
| Salary Escalation Rate                  | 5.00%                                        | 5.00%                                        |
| Attrition Rate (for all service groups) | 18.00%                                       | 18.00%                                       |
| Expected Rate of Return on Plan Assets  | 6.59%                                        | 7.21%                                        |
| Retirement age                          | 60 & 65 years                                | 60 & 65 years                                |
| Vesting period                          | 5 years                                      | 5 years                                      |
| Method of valuation                     | Projected Unit Credit Method                 | Projected Unit Credit Method                 |
| Mortality Rate during employment        | Indian Assured Lives Mortality (2012-14) Ult | Indian Assured Lives Mortality (2012-14) Ult |
| Mortality Rate after employment         | N.A.                                         | N.A.                                         |

## Notes:

- The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.  
A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.
- Risks associated with defined benefit plan**  
Gratuity is a defined benefit plan and the Group is exposed to the following risks:
  - Investment risk** : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan

deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments

- Interest rate risk** : A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- Asset Liability Matching (ALM) Risk** : The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk
- Salary risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Mortality risk** : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- Concentration Risk** : Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

3. During the year, there were no plan amendments, curtailments and settlements.

4. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

5. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

## Notes:

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

## 49 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 - "Related Party Disclosures" are as follows:

## (i) List of related parties identified by Management with whom transaction have taken place during the year:

## (a) Key Managerial Personnel

|                      |   |                                                                                                                                                                             |
|----------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Vineet Suchanti  | - | Managing Director, Keynote Financial Services Limited Director, Keynote Capitals Limited & Director, Keynote Fincorp Limited                                                |
| Mrs. Rinku Suchanti  | - | Whole Time Director, Keynote Financial Services Limited                                                                                                                     |
| Mr. Uday S. Patil    | - | Whole Time Director & Chief Financial Officer, Keynote Financial Services Limited till 31st March 2024 Director, Keynote Fincorp Limited Director, Keynote Capitals Limited |
| Ms. Simran Kashela   | - | Company Secretary, Keynote Financial Services Limited & Company Secretary, Keynote Capitals Limited                                                                         |
| Mr. Devin Joshi      | - | Chief Financial Officer, Keynote Capitals Limited                                                                                                                           |
| Mr. Rakesh Choudhari | - | Managing Director, Keynote Capitals Limited, Director, Keynote Fincorp Limited                                                                                              |

## (b) Relatives of Key Managerial Personnel

Mrs. Pushpa Suchanti  
Mr. Nirmal Suchanti  
Mr. Vivek Suchanti

## (c) Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence

Concept Communication Limited  
Concept Production Limited  
Maple Leaf Trading and Services Ltd-Associate  
Rakesh Choudhari - HUF  
Nirmal Suchanti - HUF  
NSS Digital Media Limited

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### (ii) Transactions with related parties:

| Particulars               | Name of the related party           | Enterprise where control exist |               | Key Managerial Personnel / Relatives of key managerial personnel |               | Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence |               | Total         |               |
|---------------------------|-------------------------------------|--------------------------------|---------------|------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
|                           |                                     | For the year ended             |               |                                                                  |               |                                                                                                                       |               |               |               |
|                           |                                     | 31 March 2025                  | 31 March 2024 | 31 March 2025                                                    | 31 March 2024 | 31 March 2025                                                                                                         | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Receiving of services     | Concept Communication Limited       | -                              | -             | -                                                                | -             | 1.57                                                                                                                  | 0.94          | 1.57          | 0.94          |
|                           |                                     | -                              | -             | -                                                                | -             | 1.57                                                                                                                  | 0.94          | 1.57          | 0.94          |
| Managerial Remuneration   | Mrs. Rinku Suchanti                 | -                              | -             | 37.90                                                            | 43.74         | -                                                                                                                     | -             | 37.90         | 43.74         |
| Managerial Remuneration   | Mr. Vineet Suchanti                 | -                              | -             | 52.00                                                            | 60.00         | -                                                                                                                     | -             | 52.00         | 60.00         |
| Managerial Remuneration   | Mr Rakesh Choudhari                 | -                              | -             | 179.82                                                           | 49.83         | -                                                                                                                     | -             | 179.82        | 49.83         |
| Remuneration              | Mr Devin Joshi                      | -                              | -             | 21.49                                                            | 16.99         | -                                                                                                                     | -             | 21.49         | 16.99         |
| Remuneration              | Ms. Renita Crasto                   | -                              | -             | -                                                                | -             | -                                                                                                                     | -             | -             | -             |
| Remuneration              | Ms. Simran Kashela                  | -                              | -             | 8.73                                                             | 8.79          | -                                                                                                                     | -             | 8.73          | 8.79          |
|                           |                                     | -                              | -             | 299.95                                                           | 179.34        | -                                                                                                                     | -             | 299.95        | 179.34        |
| Professional Charges      | Mr. Uday S. Patil                   | -                              | -             | -                                                                | 41.60         | -                                                                                                                     | -             | -             | 41.60         |
|                           |                                     | -                              | -             | -                                                                | 41.60         | -                                                                                                                     | -             | -             | 41.60         |
|                           |                                     |                                |               |                                                                  |               |                                                                                                                       |               |               |               |
| Dividend paid             | Mrs. Pushpa Suchanti                | -                              | -             | 1.32                                                             | 1.32          | -                                                                                                                     | -             | 1.32          | 1.32          |
| Dividend paid             | Mrs. Rinku Suchanti                 | -                              | -             | 0.04                                                             | 0.04          | -                                                                                                                     | -             | 0.04          | 0.04          |
| Dividend paid             | Mr. Vineet Suchanti                 | -                              | -             | 0.12                                                             | 0.12          | -                                                                                                                     | -             | 0.12          | 0.12          |
| Dividend paid             | Mr. Vivek Suchanti                  | -                              | -             | 0.49                                                             | 0.49          | -                                                                                                                     | -             | 0.49          | 0.49          |
| Dividend paid             | Mr. Nirmal Suchanti                 | -                              | -             | 1.18                                                             | 1.18          | -                                                                                                                     | -             | 1.18          | 1.18          |
| Dividend paid             | Concept Production Limited          | -                              | -             | -                                                                | -             | 2.42                                                                                                                  | 2.42          | 2.42          | 2.42          |
| Dividend paid             | NSS Digital Media Limited           | -                              | -             | -                                                                | -             | 31.12                                                                                                                 | 31.12         | 31.12         | 31.12         |
| Dividend paid             | Nirmal Suchanti - HUF               | -                              | -             | -                                                                | -             | 2.82                                                                                                                  | 2.82          | 2.82          | 2.82          |
|                           |                                     | -                              | -             | 3.15                                                             | 3.15          | 36.36                                                                                                                 | 36.36         | 39.52         | 39.52         |
| Interest received         | Concept Communication Ltd           | -                              | -             | -                                                                | -             | -                                                                                                                     | -             | -             | -             |
| Interest received         | Maple Leaf Trading and Services Ltd | -                              | -             | -                                                                | -             | 41.98                                                                                                                 | 11.38         | 41.98         | 11.38         |
| Brokerage received        | Maple Leaf Trading and Services Ltd | -                              | -             | -                                                                | -             | 2.23                                                                                                                  | 0.38          | 2.23          | 0.38          |
|                           |                                     | -                              | -             | -                                                                | -             | 44.21                                                                                                                 | 11.76         | 44.21         | 11.76         |
| Loans and deposits given  | Concept Communication Ltd           | -                              | -             | -                                                                | -             | -                                                                                                                     | -             | -             | -             |
| Loans and deposits given  | Maple Leaf Trading and Services Ltd | -                              | -             | -                                                                | -             | 5,304                                                                                                                 | 3,539         | 5,304         | 3,539         |
|                           |                                     | -                              | -             | -                                                                | -             | 5,304                                                                                                                 | 3,539         | 5,304         | 3,539         |
| Loans and deposits repaid | Concept Communication Ltd           | -                              | -             | -                                                                | -             | -                                                                                                                     | -             | -             | -             |
| Loans and deposits repaid | Maple Leaf Trading and Services Ltd | -                              | -             | -                                                                | -             | 5,440                                                                                                                 | 3,538         | 5,440         | 3,538         |
|                           |                                     | -                              | -             | -                                                                | -             | 5,440                                                                                                                 | 3,538         | 5,440         | 3,538         |
| Reimbursement of expenses | Mr. Vineet Suchanti                 | -                              | -             | 0.03                                                             | 0.03          | -                                                                                                                     | -             | 0.03          | 0.03          |
| Recovery of expenses      | Mrs. Rinku Suchanti                 | -                              | -             | 0.03                                                             | 0.03          | -                                                                                                                     | -             | 0.03          | 0.03          |
|                           |                                     | -                              | -             | 0.05                                                             | 0.05          | -                                                                                                                     | -             | 0.05          | 0.05          |

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### (iii) Balances outstanding as at the year end

| Particulars | Name of the related party           | Enterprise where control exist |               | Key Managerial Personnel / Relatives of key managerial personnel |               | Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence |               | Total         |               |
|-------------|-------------------------------------|--------------------------------|---------------|------------------------------------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
|             |                                     | As at                          |               |                                                                  |               |                                                                                                                       |               |               |               |
|             |                                     | 31 March 2025                  | 31 March 2024 | 31 March 2025                                                    | 31 March 2024 | 31 March 2025                                                                                                         | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Payables    | Mrs. Rinku Suchanti                 | -                              | -             | 4.70                                                             | 7.74          | -                                                                                                                     | -             | 4.70          | 7.74          |
| Payables    | Mr. Vineet Suchanti                 | -                              | -             | 6.46                                                             | 8.79          | -                                                                                                                     | -             | 6.46          | 8.79          |
| Payables    | Ms. Simran Kashela                  | -                              | -             | 1.28                                                             | 1.83          | -                                                                                                                     | -             | 1.28          | 1.83          |
| Payables    | Mr Rakesh Choudhari                 | -                              | -             | 9.97                                                             | 10.13         | -                                                                                                                     | -             | 9.97          | 10.13         |
| Payables    | Mr Devin Joshi                      | -                              | -             | 2.82                                                             | 3.50          | -                                                                                                                     | -             | 2.82          | 3.50          |
| Payables    | Mr. Uday S. Patil                   | -                              | -             | -                                                                | 3.46          | -                                                                                                                     | -             | -             | 3.46          |
| Payables    | Maple Leaf Trading and Services Ltd | -                              | -             | 97.08                                                            | 1.00          | -                                                                                                                     | -             | 97.08         | 1.00          |
|             |                                     | -                              | -             | 122.31                                                           | 36.46         | -                                                                                                                     | -             | 122.31        | 36.46         |

### 50 Tax expense

The Group pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax).

The Group provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Disclosure pursuant to Ind AS 12 "Income Taxes" are as follows:

#### (a) Tax expense / (credit) recognised in the Statement of Profit and Loss

| Particulars                                               | For the year ended |               |
|-----------------------------------------------------------|--------------------|---------------|
|                                                           | 31 March 2025      | 31 March 2024 |
| <b>Current tax</b>                                        |                    |               |
| Current Tax on taxable income for the year                | 265.17             | 512.55        |
| Taxation for earlier years                                | 21.36              | (18.97)       |
| <b>Total current tax expense - (A)</b>                    | <b>286.52</b>      | <b>493.58</b> |
| <b>Deferred tax</b>                                       |                    |               |
| Minimum alternate tax credit entitlement                  | -                  | -             |
| Deferred tax charge / (credit)                            | (205.65)           | 274.98        |
| <b>Total deferred income tax expense / (credit) - (B)</b> | <b>(205.65)</b>    | <b>274.98</b> |
| <b>Total income tax expense / (credit) (A+B)</b>          | <b>80.88</b>       | <b>768.55</b> |

#### (b) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

| Particulars                                                                                         | For the year ended |               |
|-----------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                                     | 31 March 2025      | 31 March 2024 |
| Profit / (Loss) before tax                                                                          | 1,155.43           | 3,548.69      |
| Enacted income tax rate in India applicable to the Company                                          | 25.17%             | 25.17%        |
| Current tax expenses on Profit / (loss) before tax expenses at the enacted income tax rate in India | 290.80             | 893.13        |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Particulars                                                                                                                                                   | For the year ended |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                                                                                               | 31 March 2025      | 31 March 2024 |
| <b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>                                                             |                    |               |
| Fair valuation of financial instruments (net)                                                                                                                 | (96)               | (320.00)      |
| Exempt income and Income taxed at higher/lower rate                                                                                                           | (75.43)            | (145.85)      |
| Taxation for earlier years                                                                                                                                    | 21.36              | (18.97)       |
| Income taxed at a higher / (lower) rate                                                                                                                       | -                  | -             |
| Other allowances and disallowances (net)                                                                                                                      | 145.65             | 84.95         |
| <b>Current tax provision (A)</b>                                                                                                                              | <b>286.52</b>      | <b>493.58</b> |
| Deferred tax liability on account of depreciation & amortisation of property, plant and equipment and intangible assets as per books and Income Tax Act, 1961 | (12.81)            | (6.01)        |
| Deferred tax liability / (asset) on account of financial instruments and other temporary differences (net)                                                    | (192.84)           | 280.99        |
| Minimum alternate tax credit entitlement                                                                                                                      | -                  | -             |
| <b>Total deferred income tax expense / (credit) (B)</b>                                                                                                       | <b>(205.65)</b>    | <b>274.98</b> |
| <b>Total income tax expense / (credit) (A+B)</b>                                                                                                              | <b>80.88</b>       | <b>768.55</b> |

### (c) Deferred tax

- (i) The components of deferred tax liabilities / assets (net) are as follows:

| Particulars                                                                                                                | As at         |               |
|----------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                            | 31 March 2025 | 31 March 2024 |
| <b>Deferred tax liabilities</b>                                                                                            |               |               |
| Depreciation and amortisation on Property, plant and equipment and intangible assets as per books and Income Tax Act, 1961 | 219.26        | 251.38        |
| Unrealised net gain on fair value changes                                                                                  | 195.47        | 371.45        |
| Other temporary differences                                                                                                | 0.01          | 0.12          |
| <b>Gross deferred tax liabilities (A)</b>                                                                                  | <b>414.74</b> | <b>622.96</b> |
| <b>Deferred tax assets</b>                                                                                                 |               |               |
| Disallowance u/s 43B of the Income Tax Act, 1961                                                                           | 13.71         | 18.19         |
| Allowance on impairment                                                                                                    | 2.73          | -             |
| Unrealised net loss on fair value changes                                                                                  | -             | -             |
| Other temporary differences                                                                                                | 4.24          | 1.91          |
| <b>Gross deferred tax assets (B)</b>                                                                                       | <b>20.68</b>  | <b>20.10</b>  |
| <b>MAT credit entitlements (net) (C)</b>                                                                                   | <b>-</b>      | <b>-</b>      |
| <b>Deferred tax liabilities (net) (A-B-C)</b>                                                                              | <b>394.06</b> | <b>602.86</b> |

- (ii) The movement in deferred tax assets and liabilities during the year are as follows:

- (a) Net deferred tax charge / (credit) recorded in statement of profit and loss recorded in the Statement of Profit and loss

| Particulars                                                                                          | For the year ended |               |
|------------------------------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                                      | 31 March 2025      | 31 March 2024 |
| Depreciation and amortisation on Property, plant and equipment as per books and Income Tax Act, 1961 | (32.12)            | (1.47)        |
| Unrealised net gain / (loss) on fair value changes                                                   | (175.98)           | 272.30        |
| Disallowance u/s 43B of the Income Tax Act, 1961                                                     | 7.52               | 3.06          |
| Allowance on impairment losses                                                                       | (2.73)             | 1.77          |
| Other temporary differences                                                                          | (2.33)             | (0.68)        |
| MAT credit entitlements/ (utilisation) (net)                                                         | -                  | -             |
| <b>Net deferred tax charge / (credit) recorded in statement of profit and loss</b>                   | <b>(205.65)</b>    | <b>274.98</b> |

### (b) Net deferred tax charge / (credit) recorded in the Statement of Other Comprehensive Income (OCI)

| Particulars                                                            | For the year ended |               |
|------------------------------------------------------------------------|--------------------|---------------|
|                                                                        | 31 March 2025      | 31 March 2024 |
| Disallowance u/s 43B of the Income Tax Act, 1961                       | (3.15)             | 0.98          |
| <b>Net deferred tax charge / (credit) recorded in statement of OCI</b> | <b>(3.15)</b>      | <b>0.98</b>   |

### 51 LEASES

Effective 1 April 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1 April 2019 using the "Full Retrospective Approach" on the date of initial application.

Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have been retrospectively adjusted and therefore will continue to be reported in the Consolidated Ind AS financial statements.

The effect of this adoption is insignificant on the profit/(loss) before tax, profit/(loss) for the year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The Group has excluded the initial direct costs from the measurement of the ROU asset at the date of initial application, owing to practical expedients elected on initial application.

The weighted average incremental borrowing rate applied to lease liabilities was 12% p.a.

- (i) The movements in the carrying value of ROU assets are as follows:

| Particulars                                | Office Premises |
|--------------------------------------------|-----------------|
| <b>Gross block</b>                         |                 |
| Balance as at 1 April 2023                 | 12.32           |
| Additions                                  |                 |
| Terminations / adjustments / modifications | -               |
| <b>Balance as at 31 March 2024</b>         | <b>12.32</b>    |
| Balance as at 1 April 2024                 | 12.32           |
| Additions                                  | 7.57            |
| Terminations / adjustments / modifications |                 |
| <b>Balance as at 31 March 2025</b>         | <b>19.89</b>    |
| Balance as at 1 April 2023                 | 8.43            |
| Additions                                  | 2.22            |
| Terminations / adjustments / modifications | -               |
| <b>Balance as at 31 March 2024</b>         | <b>10.66</b>    |

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Particulars                                | Office Premises |
|--------------------------------------------|-----------------|
| Balance as at 1 April 2024                 | 10.66           |
| Additions                                  | 2.29            |
| Terminations / adjustments / modifications | -               |
| <b>Balance as at 31 March 2025</b>         | <b>12.94</b>    |
| <b>Net block as at 31 March 2024</b>       | <b>1.66</b>     |
| <b>Net block as at 31 March 2025</b>       | <b>6.94</b>     |

The aggregate amortisation expense on ROU assets is included under Note 38 - "Depreciation and amortisation expense" in the Consolidated Ind AS Statement of Profit and Loss

### (ii) The following is the movement in lease liabilities are as follows:

| Particulars                        | Amount (INR) |
|------------------------------------|--------------|
| Balance as at 1 April 2023         | 2.14         |
| Additions                          | -            |
| Terminations/modifications         | -            |
| Finance expense                    | 0.30         |
| Payment of lease liabilities       | (1.45)       |
| <b>Balance as at 31 March 2024</b> | <b>0.99</b>  |
| Balance as at 1 April 2024         | 0.99         |
| Additions                          | 3.79         |
| Terminations/modifications         | -            |
| Finance expense                    | 0.16         |
| Payment of lease liabilities       | (1.40)       |
| <b>Balance as at 31 March 2025</b> | <b>3.53</b>  |

### (iii) The details of the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis are as follows:

| Tenure             | As at         |               |
|--------------------|---------------|---------------|
|                    | 31 March 2025 | 31 March 2024 |
| Less than one year | 4.14          | 5.32          |
| One to five years  | -             | 5.52          |
| More than 5 years  | -             | -             |
| <b>Total</b>       | <b>4.14</b>   | <b>10.84</b>  |

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

### (iv) Rental expenses for short-term leases and low value assets

The Group incurred NIL (P.Y: NIL) for the year ended 31 March 2025 towards expenses relating to short-term leases and leases of low-value assets.

### (v) Rental income

| Tenure                                                             | For the year ended |               |
|--------------------------------------------------------------------|--------------------|---------------|
|                                                                    | 31 March 2025      | 31 March 2024 |
| Rental income on assets given on operating leases to other parties | 10.22              | 9.06          |

### (vi) Future lease commitments

Leases not yet commenced to which Group is committed aggregates to NIL (P.Y: NIL).

### (vii) Sub lease income / expense

The Group has earned or expensed any rentals under sub-lease contractual arrangements during the current year (P.Y: NIL).

## 52 FAIR VALUE MEASUREMENT

### (i) Carrying amount and fair values of financial assets and financial liabilities, including quantitative disclosure fair value measurement hierarchy as at 31 March 2025

| Particulars                                                                              | Carrying amount as at 31 March 2025 |          |                 |                  | Fair value as at 31 March 2025 |          |             |                 |
|------------------------------------------------------------------------------------------|-------------------------------------|----------|-----------------|------------------|--------------------------------|----------|-------------|-----------------|
|                                                                                          | FVTPL                               | FVOCI    | Amortised cost  | Total            | Level 1                        | Level 2  | Level 3     | Total           |
| <b>Financial assets</b>                                                                  |                                     |          |                 |                  |                                |          |             |                 |
| Cash and cash equivalents                                                                | -                                   | -        | 237.33          | 237.33           | -                              | -        | -           | -               |
| Bank balances other than cash and cash equivalents                                       | -                                   | -        | 1,022.92        | 1,022.92         | -                              | -        | -           | -               |
| Receivables                                                                              |                                     |          |                 |                  |                                |          |             |                 |
| - Trade receivables                                                                      | -                                   | -        | 295.01          | 295.01           | -                              | -        | -           | -               |
| - Other receivables                                                                      | -                                   | -        | 4.04            | 4.04             | -                              | -        | -           | -               |
| Loans                                                                                    | 4.71                                | -        | 224.12          | 228.83           | -                              | -        | 4.71        | 4.71            |
| Investments                                                                              | 9,168.44                            | -        | 989.20          | 10,157.64        | 9,168.44                       | -        | -           | 9,168.44        |
| Other financial assets                                                                   | 0.84                                | -        | 1,356.92        | 1,357.77         | -                              | -        | 0.84        | 0.84            |
| <b>Total - Financial assets</b>                                                          | <b>9,173.99</b>                     | <b>-</b> | <b>4,129.54</b> | <b>13,303.54</b> | <b>9,168.44</b>                | <b>-</b> | <b>5.55</b> | <b>9,173.99</b> |
| <b>Financial liabilities</b>                                                             |                                     |          |                 |                  |                                |          |             |                 |
| Payables                                                                                 |                                     |          |                 |                  |                                |          |             |                 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 436.81          | 436.81           | -                              | -        | -           | -               |
| Other payables                                                                           |                                     |          |                 |                  |                                |          |             |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                   | -        | -               | -                | -                              | -        | -           | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 48.55           | 48.55            | -                              | -        | -           | -               |
| Borrowings (other than debt securities)                                                  | -                                   | -        | 160.05          | 160.05           | -                              | -        | -           | -               |
| Deposits                                                                                 | 2.21                                | -        | -               | 2.21             | -                              | -        | 2.21        | 2.21            |
| Lease liabilities                                                                        | -                                   | -        | 3.53            | 3.53             | -                              | -        | -           | -               |
| Other financial liabilities                                                              | -                                   | -        | 102.59          | 102.59           | -                              | -        | -           | -               |
| <b>Total - Financial liabilities</b>                                                     | <b>2.21</b>                         | <b>-</b> | <b>751.53</b>   | <b>753.74</b>    | <b>-</b>                       | <b>-</b> | <b>2.21</b> | <b>2.21</b>     |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

| Particulars                                                                              | Carrying amount as at 31 March 2024 |          |                 |                  | Fair value as at 31 March 2024 |          |             |                 |
|------------------------------------------------------------------------------------------|-------------------------------------|----------|-----------------|------------------|--------------------------------|----------|-------------|-----------------|
|                                                                                          | FVTPL                               | FVOCI    | Amortised cost  | Total            | Level 1                        | Level 2  | Level 3     | Total           |
| <b>Financial assets</b>                                                                  |                                     |          |                 |                  |                                |          |             |                 |
| Cash and cash equivalents                                                                | -                                   | -        | 184.24          | 184.24           | -                              | -        | -           | -               |
| Bank balances other than cash and cash equivalents                                       | -                                   | -        | 1,021.26        | 1,021.26         | -                              | -        | -           | -               |
| Receivables                                                                              |                                     |          |                 |                  |                                |          |             |                 |
| - Trade receivables                                                                      | -                                   | -        | 932.56          | 932.56           | -                              | -        | -           | -               |
| - Other receivables                                                                      | -                                   | -        | 14.76           | 14.76            | -                              | -        | -           | -               |
| Loans                                                                                    | 7.05                                | -        | 673.30          | 680.35           | -                              | -        | 7.05        | 7.05            |
| Investments                                                                              | 7,658.73                            | -        | 696.95          | 8,355.68         | 7,658.73                       | -        | -           | 7,658.73        |
| Other financial assets                                                                   | 0.92                                | -        | 1,090.75        | 1,091.67         | -                              | -        | 0.92        | 0.92            |
| <b>Total - Financial assets</b>                                                          | <b>7,666.70</b>                     | <b>-</b> | <b>4,613.81</b> | <b>12,280.51</b> | <b>7,658.73</b>                | <b>-</b> | <b>7.97</b> | <b>7,666.70</b> |
| <b>Financial liabilities</b>                                                             |                                     |          |                 |                  |                                |          |             |                 |
| Payables                                                                                 |                                     |          |                 |                  |                                |          |             |                 |
| Trade payables                                                                           | -                                   | -        | -               | -                | -                              | -        | -           | -               |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                   | -        | -               | -                | -                              | -        | -           | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 275.39          | 275.39           | -                              | -        | -           | -               |
| Other payables                                                                           |                                     |          |                 |                  |                                |          |             |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                                   | -        | -               | -                | -                              | -        | -           | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | -                                   | -        | 68.32           | 68.32            | -                              | -        | -           | -               |
| Borrowings (other than debt securities)                                                  | -                                   | -        | 66.90           | 66.90            | -                              | -        | -           | -               |
| Deposits                                                                                 | 1.97                                | -        | -               | 1.97             | -                              | -        | 1.97        | 1.97            |
| Lease liabilities                                                                        |                                     | -        | 0.99            | 0.99             | -                              | -        | -           | -               |
| Other financial liabilities                                                              | -                                   | -        | 82.44           | 82.44            | -                              | -        | -           | -               |
| <b>Total - Financial liabilities</b>                                                     | <b>1.97</b>                         | <b>-</b> | <b>494.04</b>   | <b>496.01</b>    | <b>-</b>                       | <b>-</b> | <b>1.97</b> | <b>1.97</b>     |

### Notes:

- The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:  
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;  
Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and  
Level 3 - Inputs are based on unobservable market data.
- The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- There is no fair value gains / losses on financial instruments designated under FVOCI.
- There is no case of any fair value measurement of the investment categorised under level 3 hierarchy.
- The following methods and assumptions were used to estimate the fair values:
  - Fair value of cash and short-term loans and deposits, trade and other short term receivables, trade payables, other current liabilities, short- term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
  - Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
  - The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
  - Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Investments in subsidiaries have fair values that approximate to their carrying amounts.
  - Employee loans and security deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
  - The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
  - The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
  - All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- There have been no transfers between different levels of the fair value measurement hierarchy during the year ended 31 March 2025 and 31 March 2024.

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

**53 CAPITAL MANAGEMENT**

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares etc. The Group monitors capital using debt equity ratio. Further, the Group's strategy is to maintain gearing ratio as per industry norms. The gearing ratio has been disclosed below:

| Particulars                            | As at            |                  |
|----------------------------------------|------------------|------------------|
|                                        | 31 March 2025    | 31 March 2024    |
| Total gross debt                       | 160.05           | 66.90            |
| cash and cash equivalents              | (237.33)         | (184.24)         |
| <b>Total net debt (A)</b>              | <b>(77.29)</b>   | <b>(117.34)</b>  |
| <b>Total equity (B)</b>                | <b>13,838.69</b> | <b>12,428.35</b> |
| <b>Net Capital gearing ratio (A/B)</b> | <b>(0.01)</b>    | <b>(0.01)</b>    |

Net debt includes borrowings net of cash and cash equivalents and total equity comprises of equity share capital, security premium and other equity attributable to equity shareholders.

**54 Financial risk management**

The Group's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk. Further, it is also subject to various operating and business risks. While the risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. Additionally, the Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee.

**(A) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

Credit risk with respect to the company arises primarily from financial assets such as trade receivables, investments, balances with banks, loans & other receivables and other financial assets.

**Trade receivables, loans and inter corporate deposits**

The Group measures the expected credit loss (ECL) of trade receivables and loans and advances / inter corporate deposits given, based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Company's senior management has established accounts receivable policy under which customer accounts are regularly monitored. Based on the historical data, loss on collection of receivable provision is considered. Also, refer 'significant accounting policies' for accounting policy on Financial Instruments.

In addition to the above, the Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. Further, the movement in the ECL has been disclosed under Note 42 of the consolidated Ind AS financial statements.

**Other financial assets**

These include financial assets are cash and bank balances, investments, term deposits and security deposits.

Credit risk from balance with banks (including term deposits), investments is managed in accordance with the Company's approved investment policies. Investment of surplus funds are made only with approved counterparties and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on a regular basis and the said limits gets revised as and when appropriate. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet (including exceptions, if any) as at 31 March 2025 and 31 March 2024 is the carrying value as illustrated the respective notes of the consolidated Ind AS financial statements.

**(B) Liquidity risk**

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources such as investing its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The company also has lines of credit that it can access to meet liquidity needs.

Refer Note 57 for analysis of maturities of financial assets and financial liabilities

**(C) Market risk****(i) Foreign currency risk**

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company. The Company's exposure to foreign currency risk at the end of reporting period is shown under Note 48 of the consolidated Ind AS financial statements.

A 5% strengthening of the Indian Rupee against key currencies to which the Company is exposed would have led to approximately an additional gain of INR 10.86 lacs in the Statement of Profit and Loss (31 March 2024 : gain of INR 10.49 lacs). A 5% weakening of the Indian Rupee against these currencies would have led to an equal but opposite effect.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, the company's senior management have devised a policy of a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

and floating rate financial instruments in its total portfolio. The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Interest rate change does not affect significantly interest bearing investments and loans given and therefore the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's deposits with banks. The Company has laid policies and guidelines to minimise impact of interest rate risk.

A 0.50% decrease in interest rates would have led to approximately an additional loss of INR 1.17 lacs in the Statement of Profit and Loss (31

March 2024: loss of INR 1.19 lacs). A 0.50% increase in interest rates would have led to an equal but opposite effect.

### (iii) Price risks

The Group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

A 1% increase in prices would have led to approximately an additional gain of INR 101.58 lacs in the Statement of Profit and Loss (31 March 2024: gain of INR 83.39 lacs). A 1% decrease in prices would have led to an equal but opposite effect.

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### 55 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars                                        | As at            |                 |                  |                  |                 |                  |
|----------------------------------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
|                                                    | 31 March 2025    |                 |                  | 31 March 2024    |                 |                  |
|                                                    | within 12 months | after 12 months | Total            | within 12 months | after 12 months | Total            |
| <b>ASSETS</b>                                      |                  |                 |                  |                  |                 |                  |
| <b>A. Financial assets</b>                         |                  |                 |                  |                  |                 |                  |
| Cash and cash equivalents                          | 237.33           | -               | 237.33           | 184.24           | -               | 184.24           |
| Bank balances other than cash and cash equivalents | 1,022.92         | -               | 1,022.92         | 1,021.26         | -               | 1,021.26         |
| Receivables                                        |                  |                 |                  |                  |                 |                  |
| - Trade receivables                                | 295.01           | -               | 295.01           | 932.56           | -               | 932.56           |
| - Other receivables                                | 4.04             | -               | 4.04             | 14.76            | -               | 14.76            |
| Loans                                              | 227.10           | 1.73            | 228.83           | 678.03           | 2.32            | 680.35           |
| Investments                                        | 9,168.44         | 989.20          | 10,157.64        | 8,055.53         | 300.14          | 8,355.68         |
| Other financial assets                             | 314.74           | 1,043.03        | 1,357.77         | 30.67            | 1,061.00        | 1,091.67         |
| <b>Sub-total - financial assets (A)</b>            | <b>11,270.58</b> | <b>2,033.96</b> | <b>13,303.54</b> | <b>10,918.05</b> | <b>1,363.46</b> | <b>12,280.52</b> |
| <b>B. Non-financial assets</b>                     |                  |                 |                  |                  |                 |                  |
| Inventories                                        | -                | -               | -                | -                | -               | -                |
| Current tax assets (net)                           | -                | 65.49           | 65.49            | -                | -               | -                |
| Investment property                                | -                | 3.15            | 3.15             | -                | 3.27            | 3.27             |
| Property, plant & equipment                        | -                | 1,701.11        | 1,701.11         | -                | 1,616.77        | 1,616.77         |
| Financial Software                                 | -                | 37.08           | 37.08            | -                | 49.43           | 49.43            |
| Capital in work in progress                        | -                | -               | -                | -                | -               | -                |
| Right of use assets                                | -                | 6.94            | 6.94             | -                | 4.16            | 4.16             |
| Goodwill on consolidation                          | -                | 25.88           | 25.88            | -                | 10.42           | 10.42            |
| Other non-financial assets                         | -                | 35.47           | 35.47            | 9.04             | 19.87           | 28.91            |
| <b>Sub-total - non-financial assets (B)</b>        | <b>-</b>         | <b>1,875.12</b> | <b>1,875.12</b>  | <b>9.04</b>      | <b>1,703.91</b> | <b>1,712.95</b>  |
| <b>Total - Assets (A+B)</b>                        | <b>11,270.58</b> | <b>3,909.08</b> | <b>15,178.66</b> | <b>10,927.09</b> | <b>3,066.39</b> | <b>13,993.48</b> |

| Particulars                                                                              | As at            |                 |                 |                  |                 |                 |
|------------------------------------------------------------------------------------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|
|                                                                                          | 31 March 2025    |                 |                 | 31 March 2024    |                 |                 |
|                                                                                          | within 12 months | after 12 months | Total           | within 12 months | after 12 months | Total           |
| <b>LIABILITIES</b>                                                                       |                  |                 |                 |                  |                 |                 |
| <b>A. Financial liabilities</b>                                                          |                  |                 |                 |                  |                 |                 |
| Payables                                                                                 |                  |                 |                 |                  |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                | -               | -               | -                | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 436.81           | -               | 436.81          | 275.39           | -               | 275.39          |
| Other payables                                                                           |                  |                 |                 |                  |                 |                 |
| - total outstanding dues of micro enterprises and small enterprises                      | -                | -               | -               | -                | -               | -               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 48.55            | -               | 48.55           | 68.32            | -               | 68.32           |
| Borrowings (other than debt securities)                                                  | 160.05           | -               | 160.05          | 66.90            | -               | 66.90           |
| Deposits                                                                                 | 2.21             | -               | 2.21            | 0.21             | 1.76            | 1.97            |
| Lease liabilities                                                                        | 1.45             | 2.08            | 3.53            | 0.18             | 0.81            | 0.99            |
| Other financial liabilities                                                              | 102.59           | -               | 102.59          | 74.96            | 7.48            | 82.44           |
| <b>Sub-total - financial liabilities (A)</b>                                             | <b>751.65</b>    | <b>2.08</b>     | <b>753.74</b>   | <b>485.96</b>    | <b>10.05</b>    | <b>496.01</b>   |
| <b>B. Non- Financial liabilities</b>                                                     |                  |                 |                 |                  |                 |                 |
| Current tax assets (net)                                                                 | -                | -               | -               | -                | 152.21          | 152.21          |
| Provisions                                                                               | 45.66            | 58.36           | 104.02          | 69.56            | 47.54           | 117.10          |
| Deferred tax liabilities (net)                                                           | -                | 394.07          | 394.07          | -                | 602.86          | 602.86          |
| Other non-financial liabilities                                                          | 88.14            | -               | 88.14           | 196.95           | -               | 196.95          |
| <b>Sub-total - non-financial liabilities (B)</b>                                         | <b>133.80</b>    | <b>452.42</b>   | <b>586.23</b>   | <b>266.51</b>    | <b>802.61</b>   | <b>1,069.12</b> |
| <b>Total - Liabilities (A+B)</b>                                                         | <b>885.45</b>    | <b>454.50</b>   | <b>1,339.97</b> | <b>752.47</b>    | <b>812.67</b>   | <b>1,565.13</b> |

# KEYNOTE FINANCIAL SERVICES LIMITED

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### 56 Dividend on equity shares

#### (I) Dividend on equity shares declared and paid during the year

| Particulars                                                                     | For the year ended |               |
|---------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                 | 31 March 2025      | 31 March 2024 |
| Final dividend of INR 1 per share for FY 2023-24 (FY 2022-23: INR 1 per share)# | 70.18              | 70.18         |

The proposed dividend on equity shares for FY 2023-24 was distributed based upon the approval of the shareholders of the Company at the Annual General Meeting held on 26 September 2024.

#### (II) Proposed dividend on equity shares not recognised as liability

| Particulars                                                                     | For the year ended |               |
|---------------------------------------------------------------------------------|--------------------|---------------|
|                                                                                 | 31 March 2025      | 31 March 2024 |
| Final dividend of INR 1 per share for FY 2024-25 (FY 2023-24: INR 1 per share)# | 55.67              | 70.18         |

The proposed dividend on equity shares for FY 2024-25 is subject to the approval of the shareholders of the Company at the Annual General Meeting held on 26 September 2024.

### 57 Segment information

Segment information is presented as at the Balance Sheet date.

#### (A) Primary segment information

### 57 Segment information

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The business segment has been considered as the primary segment for disclosure. The Group's primary business comprises of Merchant Banking & related activities, Broking & related activities, Trading in securities and Financing Activities.

Broking and other related activities include broking services to clients, advisory services, depository services etc. Investment banking represents results of raising financial capital by underwriting or acting as the client's agent in the issuance of securities.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

| Particulars                                                                      | Income from<br>Advisory Services |                  | Broking & related<br>activities |                  | Trading in<br>Securities |                  | Investment<br>Activities |                  | Unallocated      |                  | Elimination      |                  | Total            |                  |
|----------------------------------------------------------------------------------|----------------------------------|------------------|---------------------------------|------------------|--------------------------|------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                  | For the year ended               |                  |                                 |                  |                          |                  |                          |                  |                  |                  |                  |                  |                  |                  |
|                                                                                  | 31 March<br>2025                 | 31 March<br>2024 | 31 March<br>2025                | 31 March<br>2024 | 31 March<br>2025         | 31 March<br>2024 | 31 March<br>2025         | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>2024 |
| External Revenue                                                                 | 1,600.52                         | 2,325.96         | 460.36                          | 427.75           | 718.16                   | 1,849.73         | 93.64                    | 142.65           | 270.38           | 190.72           | 31.14            | 449.76           | 3,111.92         | 4,487.04         |
| Inter Segment Revenue                                                            |                                  | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | -                | -                |
| Revenue from operations                                                          | 1,600.52                         | 2,325.96         | 460.36                          | 427.75           | 718.16                   | 1,849.73         | 93.64                    | 142.65           | 270.38           | 190.72           | 31.14            | 449.76           | 3,111.92         | 4,487.04         |
| Segment result                                                                   | 405.52                           | 1,523.80         | 217.92                          | 324.96           | 441.59                   | 1,689.75         | 75.50                    | 127.54           | (11.04)          | (148.99)         | 14.52            | 14.52            | 1,114.98         | 3,502.54         |
| Un-allocated expenses                                                            | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | -                | -                |
| Operating loss                                                                   | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | 1,114.98         | 3,502.54         |
| Less: finance costs                                                              | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | (72.52)          | (49.56)          |
| Add: Interest income                                                             | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | 112.98           | 95.70            |
| Profit / (loss) before tax and<br>exceptional items                              | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | 1,155.43         | 3,548.68         |
| Exceptional items                                                                | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | -                | -                |
| Profit / (loss) before tax                                                       | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | 1,155.43         | 3,548.68         |
| Less: Current tax                                                                | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | (286.52)         | (493.58)         |
| Add / (Less): Deferred tax                                                       | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | 205.65           | (274.98)         |
| Profit / (Loss) after tax (before<br>adjustment for Non-Controlling<br>Interest) | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | 1,074.55         | 2,780.13         |
| Add: Share of Profit/ (Loss)<br>transferred to Non-Controlling<br>Interest       | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | -                | -                |
| Profit / (Loss) after tax (after<br>adjustment for Non-Controlling<br>Interest)  | -                                | -                | -                               | -                | -                        | -                | -                        | -                | -                | -                | -                | -                | 1,074.55         | 2,780.13         |

# ANNUAL REPORT 2024-25

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

### Other Information

| Particulars         | Income from Advisory Services |               | Broking & related activities |               | Trading in Securities |               | Investment Activities |               | Unallocated   |               | Total         |               |
|---------------------|-------------------------------|---------------|------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|---------------|---------------|---------------|---------------|
|                     | As at                         |               |                              |               |                       |               |                       |               |               |               |               |               |
|                     | 31 March 2025                 | 31 March 2024 | 31 March 2025                | 31 March 2024 | 31 March 2025         | 31 March 2024 | 31 March 2025         | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Segment Assets      | 1,038.26                      | 1,531.22      | 3,620.32                     | 3,364.74      | -                     | -             | 234.12                | 695.76        | 10,285.95     | 8,401.75      | 15,178.66     | 13,993.46     |
| Segment Liabilities | 173.00                        | 193.70        | 487.75                       | 325.30        | -                     | -             | 46.70                 | 37.28         | 632.50        | 1,008.83      | 1,339.96      | 1,565.11      |

| Particulars                               | Income from Advisory Services |               | Broking & related activities |               | Trading in Securities |               | Investment Activities |               | Unallocated   |               | Total         |               |
|-------------------------------------------|-------------------------------|---------------|------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|---------------|---------------|---------------|---------------|
|                                           | For the year ended            |               |                              |               |                       |               |                       |               |               |               |               |               |
|                                           | 31 March 2025                 | 31 March 2024 | 31 March 2025                | 31 March 2024 | 31 March 2025         | 31 March 2024 | 31 March 2025         | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Capital expenditure                       | 7.14                          | 3.72          | 160.26                       | 31.43         | -                     | -             | -                     | -             | 88.97         | -             | 256.37        | 35.15         |
| Depreciation and amortisation             | 30.64                         | 21.03         | 60.80                        | 56.71         | -                     | -             | -                     | -             | -             | -             | 91.45         | 77.74         |
| Non-cash expenses other than depreciation | -                             | -             | -                            | -             | -                     | -             | -                     | -             | -             | -             | -             | -             |

| Particulars                                      | Year          | In India  | Outside India | Total     |
|--------------------------------------------------|---------------|-----------|---------------|-----------|
| Revenue by geographical market                   | 31 March 2025 | 2,169.28  | 942.64        | 3,111.92  |
|                                                  | 31 March 2024 | 3,838.14  | 648.90        | 4,487.04  |
| Carrying amount of Segment assets                | 31 March 2025 | 14,961.52 | 217.14        | 15,178.66 |
|                                                  | 31 March 2024 | 13,783.62 | 209.84        | 13,993.46 |
| Cost acquired for Tangible and Intangible assets | 31 March 2025 | 91.45     | -             | 91.45     |
|                                                  | 31 March 2024 | 77.74     | -             | 77.74     |

**Notes forming part of the Consolidated Ind AS Financial Statements**

(Currency: Indian Rupees in Lakhs)

**58 Loss of Control in Subsidiary**

Keynote Commodities Limited, a step down subsidiary has changed its name to Maple Leaf Trading and Services Limited. It has issued fresh equity shares to the external investors on conversion of Optionally convertible Preference shares pursuant to which it cease to be a step down subsidiary w.e.f. 29 June 2022 resulting in loss of control. However, post such issue, the group still has significant influence on the company and has been consolidated in this Consolidated Financial Statements as an associate w.e.f. 30 June 2022.

**59 Principles and assumptions on consolidation**

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.'

**The list of subsidiaries and associates in the consolidated financial statement are as under :-**

Keynote Financial Services Limited ('the Company' or 'the Holding Company') shareholding in the following companies as on 31 March 2025, and 31 March 2024 are as under:

| Name of the entity                                                                                           | Country of incorporation | Proportion of ownership / beneficial interest |               |
|--------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------|---------------|
|                                                                                                              |                          | As at                                         |               |
|                                                                                                              |                          | 31 March 2025                                 | 31 March 2024 |
| <b>(a) Subsidiaries</b>                                                                                      |                          |                                               |               |
| Keynote Capitals Limited                                                                                     | India                    | 100%                                          | 100%          |
| Keynote Fincorp Limited                                                                                      | India                    | 100%                                          | 100%          |
| <b>(b) Associates</b>                                                                                        |                          |                                               |               |
| Maple Leaf Trading and Services Limited (formerly known as Keynote Commodities Limited) (w.e.f.29 June 2022) | India                    | 42.46%                                        | 42.46%        |
| <b>(b) Trust</b>                                                                                             |                          |                                               |               |
| Keynote Trust                                                                                                | India                    |                                               | 100%          |

**59 Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries as at 31 March 2025**

| Name of the entity                 | Net Assets (i.e. Total Assets -Total Liabilities) |                  | Share in profit & loss             |                 | Share in other comprehensive income       |                | Share in total comprehensive income             |                 |
|------------------------------------|---------------------------------------------------|------------------|------------------------------------|-----------------|-------------------------------------------|----------------|-------------------------------------------------|-----------------|
|                                    | As % of Consolidated Net Assets                   | Amount (INR)     | As % of Consolidated Profit/(Loss) | Amount (INR)    | As % of Consolidated Comprehensive Income | Amount (INR)   | As % of Consolidated Total Comprehensive Income | Amount (INR)    |
| <b>Parent Company</b>              |                                                   |                  |                                    |                 |                                           |                |                                                 |                 |
| Keynote Financial Services Limited | 53.22%                                            | 7,365.32         | 34.74%                             | 373.32          | 11.42%                                    | (1.21)         | 25.73%                                          | 372.11          |
| <b>Subsidiaries</b>                |                                                   |                  |                                    |                 |                                           |                |                                                 |                 |
| Keynote Capitals Limited           | 47.14%                                            | 6,523.75         | 62.27%                             | 669.15          | 88.58%                                    | (9.36)         | 45.62%                                          | 659.79          |
| Keynote Fincorp Limited            | 10.90%                                            | 1,508.31         | 4.34%                              | 46.60           | -                                         | -              | 3.22%                                           | 46.60           |
| <b>Trust</b>                       |                                                   |                  |                                    |                 |                                           |                |                                                 |                 |
| Keynote Trust                      | -                                                 | -                | -                                  | -               | -                                         | -              | -                                               | -               |
| <b>Total</b>                       | <b>111.28%</b>                                    | <b>15,397.37</b> | <b>101.35%</b>                     | <b>1,088</b>    | <b>100.00%</b>                            | <b>(10.57)</b> | <b>74.57%</b>                                   | <b>1,078.50</b> |
| Eliminations                       | -11.28%                                           | (1,558.68)       | -1.35%                             | (14)            | 0.00%                                     | -              | 25.43%                                          | 367.91          |
| <b>Net total</b>                   | <b>100.00%</b>                                    | <b>13,838.69</b> | <b>100.00%</b>                     | <b>1,074.55</b> | <b>100.00%</b>                            | <b>(10.57)</b> | <b>100.00%</b>                                  | <b>1,446.42</b> |

**The list of subsidiaries are as under :-**

| Name of Material Subsidiary of Keynote Financial Services Ltd | Date and Place of Incorporation of Material Subsidiary | Name and Date of appointment of the statutory Auditor of Material Subsidiary             |
|---------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|
| Keynote Capitals Limited<br>U67120MH1995PLC088172             | Date: 8th May 1995<br>Place Mumbai                     | M/s K. K. Bhageria & Co<br>Chartered Accountants<br>Date of Appointment: 4th August 2022 |
| Keynote Fincorp Limited<br>U67120MH1995PLC084814              | Date: 20th January 1995<br>Place Mumbai                | M/s K. K. Bhageria & Co<br>Chartered Accountants<br>Date of Appointment: 10th July 2023  |

**60 Events after reporting date**

The Board of Directors have recommended dividend of INR 1 per fully paid up equity share of INR 10 each (31 March 2024 : INR 1 each) for the financial year 2024-25.

**61 Selective Reduction of Share Capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT)**

Pursuant to the selective reduction of share capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in its order dated January 9, 2025, and in accordance with the final approval letters received from BSE Limited on February 5, 2025, and the National Stock Exchange of India Limited (NSE) on February 14, 2025, the paid-up share capital of the Company has been reduced from Rs. 7,01,83,390 to Rs. 5,56,66,370.

**62 Changes in liabilities arising from financing activities**

The Group does not have any financing activities which affect the capital and asset structure of the group without the use of cash and cash equivalents

**63 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement**

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement and the same has been relied upon by the Auditor.

**64 Disclosures of proceedings as Wilful Defaulter**

Company has not done any wilful default, hence the same is not applicable.

**65 Title deeds of immovable properties not held in name of the Company**

The title deeds of all the immovable properties (other than properties where

## Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

### 66 Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

### 67 Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and

### 70 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

### 71 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

### 72 Disclosure of financial ratios

| Ratios                      | Formula                                       | 31-Mar-25 | 31-Mar-24 | Variance | Reasons                                                                                         |
|-----------------------------|-----------------------------------------------|-----------|-----------|----------|-------------------------------------------------------------------------------------------------|
| Trade Receivable Turnover   | Turnover/Average Debtor                       | 3.50      | 4.75      | -26%     | There has been some delay in payments received from customers, consequently impacting the ratio |
| Inventory Turnover          | Cost of Goods Sold/average inventory          | N.A       | N.A       |          |                                                                                                 |
| Current Ratio               | Current Asset/Current Liabilities             | 17.74     | 18.94     | -6%      |                                                                                                 |
| Debt Equity Ratio           | Total Debt/Shareholder's Equity               | 0.01      | 0.01      | 16%      |                                                                                                 |
| Net Profit Ratio            | Net Profit/Total Revenue                      | 47%       | 54%       | -12%     |                                                                                                 |
| Debt Service Coverage Ratio | Net Operating Income/Total Debt Service       | 16.93     | 122.82    | -86%     | Increase in debt payments while operating income remaining stable.                              |
| Return on Equity            | Net Income/Shareholder's Equity               | 0.08      | 0.29      | -71%     | Decrease due to decrease in Operating Profit                                                    |
| Trade Payable Turnover      | Net Credit Purchases/Average Accounts Payable | 1.00      | 1.00      | (0.00)   |                                                                                                 |
| Capital Turnover Ratio      | Total Sales/Shareholder's Equity              | 0.16      | 0.23      | (0.32)   | Decrease due to decrease in Operating Profit                                                    |
| Return on Capital Employed  | EBIT/(Total Asset-Total liabilities)          | 9%        | 29%       | -69%     | Decrease due to decrease in net profit                                                          |
| Return on investment        | Net Income/Cost of Investment                 | 14%       | 32%       | -55%     | Decrease due to decrease in Operating Profit & Increase in investments                          |

### 73 Approval of consolidated Ind AS financial statements

The consolidated Ind AS financial statements financial statements were approved for issue by the Board of Directors on 29 May 2025.

### 74 Prior year comparatives

The figures of the previous year have been regrouped / reclassified wherever necessary to conform to the classification / presentation of current year figures.

As per our report of even date attached

### For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

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

CIN No: L67120MH1993PLC072407

Sd/-

**Sudarshan Jha**

Partner

Membership No: 049369

Date : 29 May 2025

Place : Mumbai

Sd/-

**Vineet Suchanti**

Managing Director & CFO

DIN : 00004031

Date : 29 May 2025

Place : Mumbai

Sd/-

**Rinku Suchanti**

Director

DIN : 00012903

Sd/-

**Simran Kashela**

Company Secretary

## KEYNOTE FINANCIAL SERVICES LIMITED

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary Companies

### Details of Subsidiary Companies

| Particulars                                    | Name of Subsidiaries     |                         |
|------------------------------------------------|--------------------------|-------------------------|
|                                                | Keynote Capitals Limited | Keynote Fincorp Limited |
| Share Capital                                  | 1,126.67                 | 350.00                  |
| Reserves & Surplus                             | 5,397.08                 | 1,158.31                |
| Total Assets                                   | 7,444.66                 | 1,565.70                |
| Total Liabilities                              | 7,444.66                 | 1,565.70                |
| Investment (Except investment in subsidiaries) | 3,794.00                 | 976.90                  |
| Turnover                                       | 1,937.08                 | 142.55                  |
| Profit/(Loss) before Taxation                  | 878.70                   | 38.62                   |
| Add Excess Provision                           | -                        | -                       |
| Less Short Provision                           | -                        | 3.06                    |
| Provision for Taxation                         | 219.05                   | 23.78                   |
| Deferred Tax (Asset) / Liability               | (9.50)                   | (34.82)                 |
| Profit/(Loss) after Taxation                   | 669.15                   | 46.60                   |
| Total Comprehensive Income                     | 659.79                   | 46.60                   |

**For and on behalf of the Board of Directors of  
Keynote Financial Services Limited**  
CIN No: L67120MH1993PLC072407

**Sd/-**  
**Sudarshan Jha**  
*Partner*  
Membership No: 049369  
Date : 29 May 2025  
Place : Mumbai

**Sd/-**  
**Vineet Suchanti**  
*Managing Director & CFO*  
DIN : 00004031  
Date : 29 May 2025  
Place : Mumbai

**Sd/-**  
**Rinku Suchanti**  
*Director*  
DIN : 00012903

**Sd/-**  
**Simran Kashela**  
*Company Secretary*