

KEYNOTE

Ref # Key25/Stock Exchange Let/SK(133) November 14 , 2025

The Manager
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy 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,

Reg: Outcome of Board Meeting held on November 14, 2025 - Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e. November 14, 2025, has approved the Unaudited Financial Results for the Quarter and half year ended 30th September 2025. The said results were reviewed by the Audit Committee at its meeting held prior to the Board Meeting. Further please enclosed herewith the following:

- a. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2025.
- b. Limited Review Report issued by the Statutory Auditor, M/s. SMSR & Co. LLP.

The Meeting of Board of Directors of the Company commenced at 12:40 p.m. and concluded at 3:30 p.m.

We request you to take same on the record.

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

Simran Kashela
Company Secretary & Compliance Officer

Encl : as above

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400028
Tel : 91 22 6826 6000 Fax : 91 22 6826 6088 Email : info@keynoteindia.net Website www.keynoteindia.net
CIN - L67120MH1993PLC072407

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 of Keynote Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Keynote Financial Services Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Keynote Financial Services Limited (the "Company"), for the quarter and half year ended September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing prescribed under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094

**SUDARSHA
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Sudarshan Jha

Partner

Membership No: 049369

Place: Mumbai

Date: November 14, 2025

UDIN: **25049369BMMKZN9933**

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED						
CIN: L67120MH1993PLC072407						
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.						
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025						
Sr No	Particulars	Quarter ended		Half Year ended		Year End
		30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2024	31 March 2025
		Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
	Revenue from operations					
	Sale of services	120.76	278.84	129.98	399.60	593.73
	Net gain/(loss) on fair value changes	(134.05)	330.95	226.12	196.90	359.26
	Other operating income	0.15	1.00	0.89	1.15	1.77
1	Total revenue from operations	(13.14)	610.79	356.99	597.65	954.76
2	Other income	74.51	65.47	18.28	139.98	108.67
3	Total income (1+2)	61.37	676.26	375.27	737.63	1,063.43
	Expenses					
	Finance costs	1.39	1.68	1.65	3.07	5.25
	Fess and Commission Expenses	15.85	6.62	7.83	22.47	43.99
	Employee benefits expense	113.17	111.11	107.57	224.28	425.80
	Depreciation and amortisation expense	8.20	8.19	8.09	16.39	30.64
	Other expenses	78.47	68.83	58.78	147.30	305.14
4	Total expenses	217.08	196.43	183.92	413.51	810.82
5	Profit / (loss) before exceptional items and tax (3-4)	(155.71)	479.83	191.35	324.12	252.61
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	(155.71)	479.83	191.35	324.12	252.61
8	Tax expenses					
	- Current tax	(1.83)	43.63	(2.77)	41.80	22.34
	- Deferred tax charge / (credit)	(35.46)	69.51	55.33	34.05	(161.33)
	- Taxation for earlier years	-	-	-	-	18.30
	Total tax expenses	(37.29)	113.14	52.56	75.85	(120.69)
9	Profit/ (loss) for the period / year (7-8)	(118.42)	366.69	138.79	248.27	373.30
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurements of net defined benefit plans	-	-	-	-	(1.21)
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	-	-	-	(1.21)
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(118.42)	366.69	138.79	248.27	372.09
12	Paid up Equity Share Capital (face value INR 10 per share)	556.66	556.66	701.83	556.66	556.66
13	Other equity					6,808.65
14	Earnings per equity share					
	Basic (INR)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Diluted (INR)	(2.13)	6.59	1.98	4.46	6.71
		(2.13)	6.59	1.98	4.46	6.71

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Keynote Financial Services Limited

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KEYNOTE FINANCIAL SERVICES LIMITED		
CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Standalone Statement of Assets and Liabilities as at 30th September 2025		
(INR in lakhs)		
Particulars	30th Sept 2025	31 March 2025
	Unaudited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	98.50	170.06
Bank balances other than cash and cash equivalents	67.30	16.96
Receivables		
- Trade receivables	51.31	25.91
- Other receivables	48.41	29.25
Loans	5.57	3.81
Investments	6,854.52	6,670.44
Other financial assets	1.65	1.29
Sub-Total - Financial assets (A)	7,127.26	6,917.72
B. Non-Financial Assets		
Current tax assets (net)	61.31	77.35
Investment property	3.10	3.15
Property, plant & equipment	797.32	810.86
Right of use assets	2.84	3.47
Other non-financial assets	18.07	14.51
Sub-Total - Non-Financial assets (B)	882.64	909.34
Total - Assets (A+B)	8,009.90	7,827.06
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	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	24.15	48.56
Borrowings	56.82	63.07
Deposits	-	2.21
Lease liabilities	3.00	3.53
Other financial liabilities	96.93	53.26
Sub-total - Financial liabilities (A)	181.44	172.03
B. Non- Financial liabilities		
Provisions	31.50	54.47
Deferred tax liabilities (net)	219.04	184.99
Other non-financial liabilities	20.01	50.26
Sub-total - Non-Financial liabilities (B)	270.55	289.72
C. Equity		
Equity Share capital	556.66	556.66
Other Equity	7,001.25	6,808.65
Sub-total - Equity (C)	7,557.91	7,365.31
Total - Liabilities and Equity (A+B+C)	8,009.90	7,827.06

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CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Standalone Statement of Cash Flow as at 30th September 2025		
Particulars	(INR in lakhs)	
	30th Sept 2025	30th Sept 2024
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Net profit / (loss) before tax	324.11	528.00
Adjustments:		
Depreciation and amortisation	16.39	14.34
Provision for gratuity	2.96	4.80
Net (gain) / loss on fair value changes	(196.90)	(575.86)
Interest expenses	3.07	1.73
Dividend income	(102.60)	(9.51)
Interest Income	(0.78)	(6.67)
Sundry balances written back (net)	(26.07)	-
Lease income	(2.57)	(5.43)
Operating profit / (loss) before working capital changes	17.61	(48.60)
Adjustments for working capital changes in:		
- (Increase) / decrease in trade and other receivables	(44.56)	588.94
- (Increase) / decrease in loans	(1.77)	128.68
- (Increase) / decrease in other financial assets	(0.36)	(0.05)
- (Increase) / decrease in other non-financial assets	(3.56)	(1.35)
- (Decrease) / Increase in trade and other payable	(25.28)	(464.73)
- (Decrease) / Increase in other financial liabilities	43.68	76.89
- (Decrease) / Increase in other non-financial liabilities	(30.24)	(93.91)
- (Decrease) / Increase in deposits	(2.21)	0.12
- (Decrease) / Increase in lease liabilities	(0.53)	(0.65)
- (Decrease) / Increase in provisions	0.14	(39.66)
Cash generated from / (used) in operations	(47.08)	145.68
Taxes paid (net of refunds)	(25.76)	(79.91)
Net cash generated from / (used) in operating activities	(72.84)	65.77
(B) Cash flows from investing activities:		
Purchase of plant, property and equipment and intangible assets	(2.17)	(91.73)
Sale of investments (net)	12.82	131.76
Deposits placed in banks and unpaid dividend accounts (net)	(50.34)	(61.68)
Rent received	2.57	5.43
Interest received	0.78	6.67
Dividend received	102.60	9.51
Net cash generated from / (used in) investing activities	66.26	(0.04)
(C) Cash flow from financing activities:		
Dividend paid	(55.66)	(70.18)
Borrowings	(6.25)	69.05
Interest paid	(3.07)	(1.73)
Net cash generated from / (used in) financing activities	(64.98)	(2.86)
Net increase in cash and cash equivalents (A+B+C)	(71.56)	62.88
Cash and cash equivalents as at the beginning of the year	170.06	90.01
Cash and cash equivalents as at the end of the year	98.50	152.88

KEYNOTE FINANCIAL SERVICES LIMITED	
CIN: L67120MH1993PLC072407	
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.	
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2025	
<p>1 The above standalone financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 14th November 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been reviewed by the Statutory Auditors of the Company who have issued an unmodified opinion thereon.</p> <p>2 The Company prepares and publishes the audited consolidated financial results along with the audited standalone financial results. Thus, in accordance with Ind AS 108 - "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, no separate disclosures have been presented under the unaudited standalone results.</p> <p>3 The Unaudited standalone financial results for the quarter and half year ended 30th September 2025, as submitted to the stock exchanges are also available on the Company's website viz. www.keynoteindia.net and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange Of India Limited (www.nseindia.com).</p> <p>4 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between year to date figures and quarter ended June 30, 2025 and quarter ended June 30, 2024 respectively.</p> <p>5 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.</p>	
<p>For and on behalf of Board of Directors Keynote Financial Services Limited</p> <p><i>Vineet Suchanti</i> Vineet Suchanti Managing Director DIN : 00004031</p>	
<p>Place: Mumbai Date: 14th November 2025</p>	

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Keynote Financial Services Limited

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CIN-L67120MH1993PLC072407

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 of Keynote Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Keynote Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Keynote Financial Services Limited** ("the Holding Company"), its subsidiaries and an associate (the Holding Company and its subsidiaries and together referred to as "the Group"), for the quarter and half year ended September 30, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Sr No.	Name of the Entity	Relationship
1	Keynote Financial Services Limited	Holding Company
2	Keynote Capitals Limited	Subsidiary Company
3	Keynote Fincorp Limited	Subsidiary Company
4	Maple Leaf Trading and Services Limited	Associate

6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.10,761.04 lakhs as at September 30, 2025, total revenue of Rs. (57.80) lakhs and Rs.919.07 lakhs for the quarter and half year ended September 30, 2025 respectively, total Comprehensive Income of Rs. (57.16) lakhs and Rs. 317 lakhs for the quarter and half year ended September 30, 2025 respectively. This interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us, as stated above. Our conclusion on the Statement is not modified in respect of this matter.
8. We did not review the interim financial statements of 1 associate included in the Statement, whose share of net profit (before consolidation adjustment) for the quarter and half year ended 30 September, 2025 included in these interim financial results is INR 579.88 lakhs. The interim financial statements have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us, as stated above. Our conclusion on the statement is not modified in respect of this matter.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No.110592W/W100094

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Sudarshan Jha

Partner

Membership No: 049369

Place: Mumbai

Date: November 14, 2025

UDIN: 25049369BMMKZM1808

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED						
CIN: L67120MH1993PLC072407						
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.						
Statement of Consolidated unaudited Financial Results for the Quarter and Half Year ended 30th September 2025						
Sr No	Particulars	Quarter ended			Half Year Ended	
		30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2025	31 March 2025
		Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
	Revenue from operations					
	Interest income	18.68	11.04	15.29	29.72	85.28
	Fees and commission income	124.23	110.64	144.87	234.87	465.27
	Net gain/(loss) on fair value changes	(449.19)	930.63	604.36	481.44	680.55
	Sale of services	147.24	513.32	358.92	660.56	1,598.75
	Other operating income	0.15	1.00	0.88	1.15	1.77
1	Total revenue from operations	(158.89)	1,566.63	1,124.32	1,407.74	2,831.62
2	Other income	129.03	92.87	63.39	221.90	242.69
3	Total income (1+2)	(29.86)	1,659.50	1,187.71	1,629.64	3,074.31
	Expenses					
	Finance costs	5.13	4.41	5.33	9.54	72.52
	Fees and commission expense	16.10	6.62	7.96	22.72	53.42
	Provision for contingencies of Standard Assets	4.23	0.60	0.53	4.83	(0.85)
	Employee benefits expense	208.19	204.28	190.60	412.47	879.75
	Depreciation and amortisation expense	26.49	26.48	22.18	52.97	91.45
	Other expenses	191.83	169.42	152.36	361.25	822.59
4	Total expenses	451.97	411.81	378.96	863.78	1,918.88
5	Profit / (loss) before exceptional items and tax (3-4)	(481.83)	1,247.69	808.75	765.86	1,155.43
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5+6)	(481.83)	1,247.69	808.75	765.86	1,155.43
8	Tax expenses					
	- Current tax	10.46	130.28	112.16	140.74	265.17
	- Deferred tax and Minimum alternate tax (MAT)	(329.95)	370.20	123.23	40.25	(205.65)
	- Taxation for earlier years	-	-	-	-	21.36
	Total tax expenses	(319.49)	500.48	235.39	180.99	80.88
9	Profit/ (loss) for the period / year (7-8)	(162.34)	747.21	573.36	584.87	1,074.55
10	Share of profit of associate	70.87	509.01	298.06	579.88	382.44
11	Profit / (loss) for the year after share of profit of associate (9+10)	(91.47)	1,256.22	871.42	1,164.75	1,456.99
12	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurements of net defined benefit plans	-	-	-	-	(13.72)
	(b) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	3.15
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	-	-	-	(10.57)
13	Total Comprehensive Income for the period / year (net of tax) (11+12)	(91.47)	1,256.22	871.42	1,164.75	1,446.42
14	Net profit / (loss) for the period / year attributable to :					
	- Owners of the Company	(91.47)	1,256.22	871.42	1,164.75	1,456.99
	- Non controlling interest	-	-	-	-	-
15	Other Comprehensive Income / (loss) for the period / year attributable to :					
	- Owners of the Company	-	-	-	-	(10.57)
	- Non controlling interest	-	-	-	-	-
16	Total Comprehensive Income / (loss) for the period / year attributable to :					
	- Owners of the Company	(91.47)	1,256.22	871.42	1,164.75	1,446.42
	- Non controlling interest	-	-	-	-	-
17	Paid up equity share capital (face value INR 10 per share)	556.66	556.66	556.66	556.66	556.66
18	Other equity					
19	Earnings per equity share					
	Basic (INR)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Diluted (INR)	(1.64)	22.57	15.65	20.92	26.17
		(1.64)	22.57	15.65	20.92	26.17

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CIN: L67120MH1993PLC072407		
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.		
Statement of Assets and Liabilities as at 30th September 2025		
(INR in lakhs)		
Particulars	Consolidated	
	30th Sept 2025	31 March 2025
	Unaudited	Audited
ASSETS		
A. Financial assets		
Cash and cash equivalents	141.34	237.33
Bank Bank balances other than cash and cash equivalents	1,029.91	1,022.92
Receivables	-	-
- Trade receivables	93.17	295.01
- Other receivables	50.11	4.04
Loans	2,176.17	228.83
Investments	9,729.67	10,157.64
Other financial assets	1,146.17	1,357.77
Sub-Total - Financial assets (A)	14,366.54	13,303.54
B. Non-Financial Assets		
Current tax assets (net)	(38.34)	65.49
Investment property	3.10	3.15
Property, plant & equipment	1,676.84	1,701.11
Financial Software	30.90	37.08
Capital work in progress	-	-
Goodwill on consolidation	25.88	25.88
Right of use assets	6.62	6.94
Other non-financial assets	19.81	35.47
Sub-Total - Non-Financial assets (B)	1,724.81	1,875.12
Total - Assets (A+B)	16,091.35	15,178.66
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	349.03	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	24.13	48.55
Borrowings (other than debt securities)	141.12	160.05
Deposits	-	2.21
Lease liabilities	3.00	3.53
Other financial liabilities	112.46	102.59
Sub-total - Financial liabilities (A)	629.74	753.74
B. Non- Financial liabilities		
Provisions	60.11	104.02
Deferred tax liabilities (net)	434.27	394.07
Other non-financial liabilities	17.19	88.14
Sub-total - Non-Financial liabilities (B)	511.57	586.23
C. Equity		
Share capital	556.66	556.66
Other Equity	14,393.38	13,282.03
Sub-total - Equity (C)	14,950.04	13,838.69
Total - Liabilities and Equity (A+B+C)	16,091.35	15,178.66

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Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 6826 6000 • Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED			
CIN: L67120MH1993PLC072407			
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.			
Consolidated Statement of Cash Flow for the Half year ended 30th September 2025			
Particulars	(INR in lakhs)		
	30th Sept 2025	30th Sept 2024	
	Unaudited	Unaudited	
(A) Cash flows from operating activities:			
Net profit / (loss) before tax	765.85	1,691.92	
Adjustments:			
Depreciation and amortisation	52.97	42.52	
Provision for gratuity	2.96	4.80	
Provision for compensated absences	-	(2.00)	
Provision for doubtful debts	4.83	0.36	
Interest expenses	9.54	7.56	
Net (gain) / loss on financial instruments measured at fair value through profit or loss	524.15	(1,261.59)	
Dividend income	(137.82)	(40.39)	
Interest Income	(81.13)	(90.09)	
Sundry balances written back (net)	(26.07)	-	
Lease Income	(2.57)	(5.43)	
Operating profit / (loss) before working capital changes	1,112.71	347.66	
Adjustments for working capital changes in:			
- (Increase) / decrease in trade and other receivables	150.94	608.26	
- (Increase) / decrease in loans	(1,947.34)	(109.37)	
- (Increase) / decrease in other financial assets	211.60	(409.70)	
- (Increase) / decrease in other non-financial assets	15.66	9.13	
- (Decrease) / Increase in trade and other payable	(112.20)	379.21	
- (Decrease) / Increase in other financial liabilities	9.87	60.66	
- (Decrease) / Increase in other non-financial liabilities	(70.96)	(166.38)	
- (Decrease) / Increase in deposits	(2.21)	0.12	
- (Decrease) / Increase in lease liabilities	(0.53)	(0.65)	
- (Decrease) / Increase in provisions	(20.81)	(73.64)	
Cash generated from / (used) in operations	(653.27)	645.30	
Taxes paid (net of refunds)	(36.96)	(125.94)	
Net cash generated from / (used) in operating activities	(690.22)	519.36	
(B) Cash flows from investing activities:			
Purchase of fixed assets	(22.15)	(107.97)	
Movement in investments (net)	485.98	(638.58)	
Deposits placed in banks and unpaid dividend accounts (net)	(6.99)	(44.35)	
Lease income received	2.57	5.43	
Interest received	81.13	90.09	
Dividend received	137.82	40.39	
Net cash generated from / (used in) investing activities	678.36	(654.99)	
(C) Cash flow from financing activities:			
Issue of preference share capital	(18.92)	271.40	
Dividend paid	(55.67)	(70.18)	
Interest paid	(9.54)	(7.56)	
Net cash generated from / (used in) financing activities	(84.13)	193.66	
Net increase in cash and cash equivalents (A+B+C)	(95.99)	58.03	
Cash and cash equivalents as at the beginning of the year	237.33	184.24	
Cash and cash equivalents as at the end of the year	141.34	242.27	

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Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025						
1 The above consolidated financial results have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors at their meeting held on 14th November 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The said results have been reviewed by the Statutory Auditors of the Company.						
2 Consolidated segment results for the Quarter and Half Year ended 30th September 2025						
Particulars	Quarter Ended			Half Year ended		Year End
	30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Advisory services	147.39	514.32	359.80	661.71	815.35	1,600.52
(b) Broking & related activities	124.23	110.64	144.34	234.87	235.45	460.36
(c) Trading in securities	(449.19)	930.63	604.36	481.44	1,261.58	718.16
(d) Investment activities	18.75	11.11	16.86	29.86	39.36	93.64
(e) Unallocable	132.90	92.80	70.53	225.70	107.43	232.77
Total	(25.91)	1,659.50	1,195.89	1,633.59	2,459.17	3,105.45
Less: Elimination	3.95	-	(8.18)	(3.95)	(8.18)	(31.14)
Total income from operations (net)	(29.86)	1,659.50	1,187.71	1,629.64	2,450.99	3,074.31
Segment results before exceptional items						
(a) Advisory services	(94.67)	304.34	157.37	209.67	379.15	405.52
(b) Broking & related activities	39.05	81.64	121.45	120.69	175.68	217.92
(c) Trading in securities	(531.09)	804.38	552.61	273.29	1,159.83	441.59
(d) Investment activities	14.32	5.54	15.36	19.86	35.76	75.50
(e) Unallocable	70.95	29.68	(57.66)	100.63	(101.73)	(11.03)
Total	(501.45)	1,225.58	789.13	724.13	1,648.73	1,129.50
Less: Elimination	-	-	-	-	-	(14.52)
Add: Finance cost	19.62	22.11	19.62	41.73	43.18	40.46
Profit/ (Loss) before exceptional items and tax	(481.83)	1,247.69	808.75	765.86	1,691.91	1,155.43
Exceptional items - Unallocated	-	-	-	-	-	-
Profit/ (Loss) before tax	(481.83)	1,247.69	808.75	765.86	1,691.91	1,155.43
Segment Assets						
(a) Income from Advisory Services	1,076.06	1,019.27	1,136.50	1,076.06	1,136.50	1,038.26
(b) Broking & Related Activities	3,082.90	3,515.01	3,745.11	3,082.90	3,745.11	3,620.32
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	2,193.53	495.26	793.20	2,193.53	793.20	234.12
(e) Unallocated	9,738.85	11,794.14	10,747.98	9,738.85	10,747.98	10,285.95
Total segment assets	16,091.34	16,823.68	16,422.79	16,091.34	16,422.79	15,178.66
Segment liabilities						
(a) Income from Advisory Services	96.44	86.82	96.84	96.44	96.84	173.00
(b) Broking & Related Activities	366.76	571.99	923.78	366.76	923.78	487.75
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	19.86	116.33	21.92	19.86	21.92	46.70
(e) Unallocated	658.24	951.38	1,324.36	658.24	1,324.36	632.49
Total segment liabilities	1,141.30	1,726.52	2,366.90	1,141.30	2,366.90	1,339.95
Capital employed (Segment assets - Segment liabilities)						
(a) Income from Advisory Services	979.63	932.45	1,039.66	979.63	1,039.66	865.26
(b) Broking & Related Activities	2,716.14	2,943.02	2,821.33	2,716.14	2,821.33	3,132.57
(c) Trading in Securities	-	-	-	-	-	-
(d) Investment Activities	2,173.67	378.93	771.28	2,173.67	771.28	187.42
(e) Unallocated	9,080.60	10,842.76	9,423.62	9,080.60	9,423.62	9,653.44
Total capital employed	14,950.04	15,097.16	14,055.89	14,950.04	14,055.89	13,838.69

3 The Unaudited consolidated financial results for the quarter and Half Year ended 30th September 2025, as submitted to the stock exchanges are also available on the Company's website viz. www.keynoteindia.net and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange Of India Limited (www.nseindia.com).

4 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between year to date figures and quarter ended June 30, 2025 and quarter ended June 30, 2024 respectively

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

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

Place: Mumbai
Date: 14th November 2025

Vineet Suchanti
Managing Director
DIN : 00004031

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