

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172
Audited Balance Sheet as 31st March 2025

(Amt. in Rs. Lacs)			
	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Financial Assets			
Cash & Cash Equivalent	1	3.89	4.75
Bank Balance	2	1,055.90	1,088.56
Trade Receivable	3	269.10	278.22
Loans & Advances	4	48.55	575.15
Investments	5	4,094.56	2,872.00
Other Financial Assets	6	1,041.56	1,059.45
Non Financial Assets			
Property, Plant & Equipment	7	890.25	872.63
Intangible Asset	8	37.08	49.43
Right To Use Asset	9	3.79	3.33
Total Assets		7,444.66	6,803.53
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
Trade Payables			
Total Outstanding dues other than MSME	10	459.53	307.47
Borrowings	11	96.98	66.90
Other Financial Liabilities	12	81.00	114.71
Non Financial Liabilities			
Provisions	13	47.81	46.96
Deferred Tax Liabilities	14	209.03	221.68
Current Tax Liabilities (Net)	15	26.57	181.86
EQUITY			
Equity Share Capital	16	1,126.67	1,126.67
Other Equity	17	5,397.08	4,737.29
Total Liabilities		7,444.66	6,803.53

For **K. K. BHAGERIA & CO.**

Chartered Accountants,

Firm's Registration No. 101106W

  
(K. K. BHAGERIA) **RAKESH CHOUDHARI**
Partner *Managing Director*

Membership No. 33505

(DIN 00009093)

Place : Mumbai

Date : 22nd May 2025

UDIN No. 25033505BMLKPC4153

For **KEYNOTE CAPITALS LIMITED**


VINEET SUCHANTI
Director
(DIN 00004031)

 
DEVIN JOSHI **SIMRAN KASHELA**
C F O *Company Secretary*

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172

Audited Statement of Profit and Loss for the Year Ended 31st March 2025

(Amt. in Rs. Lacs)			
		For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
	Note		
INCOME FROM OPERATIONS			
Advisory Fees & Brokerage Income	18	1,465.37	1,465.06
Income From Investment in Mutual Fund	19	43.43	4.75
Income from Futures & Options	20	172.88	4.48
Income from Speculation	21	1.59	8.81
Profit on A/c. of Fair Value Changes	22	21.39	453.25
Profit on Sale of Investments	23	74.26	371.94
Interest Income	24	130.75	121.82
Total Revenue from Operations		1,909.67	2,430.12
Dividend Income	25	19.80	17.97
Miscellaneous Income	26	2.70	21.72
Income from Exchange Fluctuation	27	4.91	-
Other Income		27.41	39.69
Total Income		1,937.08	2,469.81
EXPENSES			
Finance Cost	28	39.51	24.18
Employee Benefit Expenses	29	428.67	242.14
Depreciation and Amortization Expenses	30	60.81	56.71
Other Expenses	31	529.38	331.85
Total Expenses		1,058.38	654.88
Profit Before Tax		878.70	1,814.94
Tax expense:			
Current tax		219.05	286.57
Short / (Excess) provision of Taxation for Earlier		-	(20.05)
Deferred tax		(9.50)	79.39
Profit for the year		669.15	1,469.02
Item not reclassified to P & L A/C.		(12.51)	3.91
Deferred Tax on Income from Defined Benefit Plan		3.15	(0.98)
Total Comprehensive Income		659.79	1,471.95
Earnings per Equity Share of Face value of Rs.10 each Basic and Diluted (Rs.)		5.94	13.04

Notes on Financial Statements 1-47

For **K. K. BHAGERIA & CO.**

Chartered Accountants,
Firm's Registration No. 101106W

For **KEYNOTE CAPITALS LIMITED**


(K. K. BHAGERIA)
Partner
Membership No. 33505
Place : Mumbai


RAKESH CHOUDHARI
Managing Director
(DIN 00009093)


VINEET SUCHANTI
Director
(DIN 00004031)


DEVIN JOSHI
C F O


SIMRAN KASHELA
Company Secretary

Date : 22nd May 2025

UDIN No. 25033505BMLKPC4153

Statement of Changes in Equity As on 31st March 2025

Particulars	31st March 2025		31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	112.67	1,126.67	112.67	1,126.67
Changes in equity share capital during the year	-	-	-	-
At the end of the year	112.67	1,126.67	112.67	1,126.67

(Amt. in Rs.Lacs)

B. Other Equity

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 1st April 2024	628.33	4,108.96	4,737.29
Adjustments on account of transition to Ind AS	-	-	-
Add: Profit during the year	-	659.79	659.79
Balance as at 31st March 2025	628.33	4,768.75	5,397.08

Notes:

- 1 Retained earnings represent accumulated earnings net of losses if any made by company over the years.
- 2 Securities premium is created in issue of shares during previous financial years

As per our report of even date attached

For **K. K. BHAGERIA & CO.**

Chartered Accountants,

Firm's Registration No. 101106W



(Signature)

(K. K. BHAGERIA)

Partner

Membership No. 33505

Place : Mumbai

Date : 22nd May 2025

UDIN No. 250335058MLKPC4153

For KEYNOTE CAPITALS LIMITED

(Signature)

RAKESH CHOUDHARI

Managing Director

(DIN 00009093)

(Signature)

VINEET SUCHANTI

Director

(DIN 00004031)

(Signature)

SIMRAN KASHELA

Company Secretary

DEVIN JOSHI

CFO

KEYNOTE CAPITALS LIMITED
CIN NO.U67120MH1995PLC088172
Cash Flow Statement For The Year Ended 31st March 2025

	Year Ended 31st March 2025	(Rs. In Lacs) Year Ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit & Loss	866.19	1,814.94
Adjustments For :		
Depreciation / Amortization	60.81	56.71
Profit on Sale of Assets (Motor Car)	1.37	(0.00)
(Profit) / Loss on Sale & Revaluation. of Invest.	(74.26)	(371.94)
Finance Cost	39.51	24.18
Dividend Income	(19.80)	(17.97)
Interest Income	(130.75)	(121.82)
Operating profit before working capital changes	743.07	1,384.09
Adjustment For :		
(Increase) / Decrease in Trade Receivables	9.12	1.57
(Increase) / Decrease in Other Financial Assets	17.89	(153.72)
(Increase) / Decrease in Loans	526.61	(559.35)
Increase / (Decrease) in Provisions	0.85	(2.49)
Adj. for Provision for Amortisation	(1.15)	(1.11)
Current Tax Provision	(374.34)	(166.97)
Increase / (Decrease) in Other Financial Liabilities	(33.71)	42.03
Increase / (Decrease) in Trade Payables.	152.06	95.33
NET CASH FROM OPERATING ACTIVITIES	1,040.40	639.38
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(71.29)	(47.28)
Right to Use Asset	(0.46)	-
Sale of Fixed Assets (Motor Car)	5.00	-
Sale / (Purchase) of Investments	(1,222.56)	(985.59)
Profit on Sale of Investment	74.26	371.94
Interest Income	130.75	121.82
Dividend Income	19.80	17.97
NET CASH FROM INVESTING ACTIVITIES	(1,064.50)	(521.14)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(39.51)	(24.18)
Increase / (Decrease) in Borrowing	30.08	(182.17)
NET CASH FROM FINANCING ACTIVITIES	(9.43)	(206.35)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(33.52)	(88.11)
Cash and Cash Equivalents at the beginning of the year (Refer Note 1 & 2)	1,093.31	1,181.42
Cash and Cash Equivalents at the end of the period (Refer Note 1 & 2)	1,059.79	1,093.31

For **K. K. BHAGERIA & CO.**
Chartered Accountants,
Firm's Registration No. 101106W

  
(K. K. BHAGERIA & CO.) **RAKESH CHOUDHARI**
Partner Managing Director
Membership No. 33505 (DIN 00009093)
Place : Mumbai

Date : 22nd May 2025

UDIN No. 25033505BMLKPC4153

For **KEYNOTE CAPITALS LIMITED**

  
VINEET SUCHANTI **DEVINI JOSHI** **SIMRAN KASHELA**
Director C F O Company Secretary
(DIN 00004031)

KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31st March 2025

	(Rs. In Lacs)	(Rs. In Lacs)
NOTE 1. CASH AND CASH EQUIVALENTS		
	As at	As at
	31st March 2025	31st March 2024
Cash on Hand	3.89	4.75
Total	3.89	4.75

NOTE 2. BANK BALANCE		
In Current Accounts	49.94	84.93
In Fixed Deposits*	1,005.96	1,003.63
	1,055.90	1,088.56

Breakup of Fixed Deposit		
Deposit Maturing Less Than 12 months	1,000.84	1,003.63
Deposit Maturing More Than 12 months	5.12	-

NOTE 3. TRADE RECEIVABLES		
	As at	As at
	31st March 2025	31st March 2024
Over Six Months	28.56	21.68
Others	240.54	256.54
Total	269.10	278.22

NOTE 4. LOANS (ADVANCES)		
	As at	As at
	31st March 2025	31st March 2024
Advances		
Advances Recoverable in Cash or Kind	3.44	4.82
Income Tax (Net of Provision)	(0.70)	3.23
Advance to Related Parties		
Associate (Maple Leaf Trading & Services Ltd.)	-	1.00
Associate (Keynote Fincorp Ltd.)	24.52	123.79
Parent Company (Keynote Financial Ser. Ltd.)	-	425.34
Prepaid Expenses	20.39	14.43
Advances to Staff	0.90	2.54
Total	48.55	575.15

NOTE 5. INVESTMENTS		
	As at	As at
	31st March 2025	31st March 2024
Trade (Quoted)		
Investments in Equity Shares (Note 5.1)	1,107.05	1,410.07
Investments in Mutual Funds (Note 5.2)	2,582.70	1,057.12
Others (Unquoted)		
Investments in Equity Shares of Subsidiaries & Others (Note 5.3)	404.80	404.80
Total	4,094.56	2,872.00



Disclosure to Note 3. Trade Receivable

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for a period after the Due Date (Rs. In Lacs)						Total
	Less than 6 months	6 months - 1 year	1 Year - 2 Years	2 Years - 3 Years	More than 3 years		
(i) Undisputed Trade receivables -considered good	239.18	29.92	-	-	-	-	269.10
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for a period after the Due Date (Rs. In Lacs)						Total
	Less than 6 months	6 months - 1 year	1 Year - 2 Years	2 Years - 3 Years	More than 3 years		
(i) Undisputed Trade receivables -considered good	256.55	0.86	20.81	-	-	-	278.22
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the year ended 31st March 2025

Trade (Quoted)	Quantity		As at	As at
	31.03.2025	31.03.2024	31st March 2025	31st March 2024
5.1 Investment in Equity Shares				
Allied Blenders and Distillers Limited	800	-	2.45	-
Antony Waste Handling Cell Ltd.	-	1,900	-	8.77
Arman Financial Services Limited	203	165	2.62	3.04
Aurobindo Pharma Ltd.	-	2,135	-	23.26
Axis Bank Ltd	570	346	6.28	3.63
AIA Engineering Ltd.	-	245	-	9.59
Bajaj Finance Limited	32	-	2.86	-
BASF India Ltd	39	39	1.73	1.30
Barbeque Nation Hospitality Limited	-	934	-	4.66
Bharat Forge Ltd.	-	9,000	-	101.65
Bharat Wire Ropes Ltd.	9	9	0.02	0.02
Bombay Stock Exchange Ltd.	5,000	5,000	273.99	125.80
CCL Products India Ltd	432	432	2.40	2.53
Canara Bank	-	32,400	-	188.28
Coral Laboratories Ltd.	-	3,000	-	11.14
Eureka Forbes Limited	676	578	3.67	2.64
Fairchem Organics Limited	279	191	2.45	2.27
Glenmark Life Sciences Ltd	-	1,967	-	15.25
Globus Spirits Ltd	-	938	-	6.24
Gujarat Ambuja Exports Ltd	-	4,766	-	7.60
Gujarat State Petronet Ltd	-	3,062	-	10.91
HCL Technologies Ltd.	-	429	-	6.62
HINDALCO	-	2,067	-	11.58
HDFC Bank Ltd	596	437	10.90	6.33
ICICI Bank Ltd	379	303	5.11	3.32
ICICI Lombard General Insurance Co. Ltd	262	262	4.70	4.41
ICICI Prudential Life Insurance Co. Ltd	580	580	3.28	3.53
IDFC First Bank Ltd.	20	20	0.01	0.02
Indiamart Intermesh Limited	-	263	-	6.96
Indian Energy Exchange Ltd	-	6,764	-	9.08
Intellect Design Arena Limited	309	309	2.14	3.39
Interarch Building Products Limited	110	-	1.64	-
Interglobe Aviation Ltd.	-	5,586	-	198.00
J M Financial Ltd.	1,75,000	3,15,000	168.19	234.86
Kaveri Seed Company Ltd	-	1,285	-	8.01
Kisan Mouldings Ltd.	15,000	15,000	5.94	9.08
Kotak Mahindra Bank Ltd	324	172	7.04	3.07
LKP Securities Ltd.	4,41,000	4,41,000	91.51	79.25
Mahindra Logistics Limited	638	638	1.67	2.61
Marksans Pharma Ltd	-	8,315	-	12.60
MSP Steels Ltd.	-	5,000	-	1.53
Nav Bharat Ventures Ltd (Nava Ltd)	804	-	4.17	-
Newgen Software Technologies Limited	211	-	2.10	-
Prestige Estates Projects Ltd	-	1,659	-	19.41
PSP Projects Limited	438	316	2.77	2.17
Punjab National Bank	-	24,000	-	29.84
Radico Khaitan Ltd	-	989	-	17.07
Ramkrishna Forgings Ltd	-	2,268	-	15.67



Trade (Quoted)	Quantity		As at	As at
	31.03.2025	31.03.2024	31st March 2025	31st March 2024
Redington India Ltd	-	8,726	-	18.17
Restaurant Brands Asia Limited	6,749	3,270	4.08	3.32
Rossari Biotech Limited	295	-	1.78	-
Samhi Hotels Limited	2,312	-	3.25	-
Shriram Transport Finance Co Ltd	-	958	-	22.61
Sapphire Foods India Limited	700	700	2.06	2.20
STIIN	2,46,275	2,46,275	-	-
Siddha Real Estate Ltd.	4,90,000	4,90,000	-	-
Syngene International Limited	-	2,189	-	15.36
Tata Steel Ltd	-	10,213	-	15.92
Ujjivan Small Finance Bank Ltd	8,782	-	3.02	-
Ugro Capitals Ltd.	-	50,000	-	109.78
VIP Industries Limited	625	-	1.75	-
Yasho Industries Limited	183	-	3.14	-
63 Moons Ltd.	-	1,500	-	5.73
Swiggy Ltd.	145000	-	478.36	-
			1,107.05	1,410.07

5.2 Investment in Mutual Fund

Abakkus Growth Fund	19,999.001	19,999.001	346.01	348.20
Edelweiss Bse Cap Mkt & Ins ETF	9,53,068.00	-	183.47	-
Edelweiss Nifty Bank ETF	9,70,164.00	-	503.42	-
ICICI S & P BSE 500	12,738.000	-	4.58	-
Nippon India ETF Nifty Bees	622.000	-	1.64	-
HDFC Overnight Fund	48.971	1,454.212	1.85	51.67
Edelweiss Low Duration Fund	68,682.617	-	690.09	-
Edelweiss Money Market Fund	12,55,493.06	-	350.72	-
LIC Mf Ultra Short Duration	38,563.509	16,449.536	500.93	200.00
Tata Liquid Fund	-	35,13,843.41	-	457.26
			2,582.70	1,057.12

5.3 Others (Unquoted) Investment in Equity Shares of Subsidiaries & Others (at cost)

Keynote Fincorp	15,00,000	15,00,000	300.00	300.00
Maple Leaf Trading & Services Ltd.	24,50,000	24,50,000	35.00	35.00
Asht Capitals Ltd.	3,795	1,891	36.35	36.35
SHR Lifestyle (Debentures)	2,097	2,097	33.45	33.45
			404.80	404.80

Particulars	31st March 2025	31st March 2024
Aggregate amount of Investments (At Cost)	3,635.61	1,829.65
Market Value of Quoted Investments	3,689.76	2,467.20
Aggregate amount of Unquoted Investments	404.80	404.80
Aggregate provision for Diminution in Value of Investment	-	-



NOTE 6. OTHER FINANCIAL ASSETS

	As at 31st March 2025	As at 31st March 2024
Deposit & Advances with Corporates & Other Bodies	1,041.56	1,059.45
Total	1,041.56	1,059.45

Breakup of Deposits

Security Deposit with Exchanges	35.25	35.25
Deposits with Clearing Corporation	748.58	724.79
Deposits for Bank Guarantee	250.00	250.00
Other Deposits	7.73	49.41

NOTE 9. RIGHT TO USE ASSET

	As at 31st March 2025	As at 31st March 2024
Right to Use Asset	3.79	3.33
Total	3.79	3.33

NOTE 10. TRADE PAYABLES

	As at 31st March 2025	As at 31st March 2024
Trade Payables	459.53	307.47
Total	459.53	307.47

NOTE 11. BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Secured		
Car Loan from Axis Bank Ltd. (Secured By Hypothecation of Jaguar Discovery Car)	46.40	52.14
Car Loan from Axis Bank Ltd. (Secured By Hypothecation of Car)	38.30	-
Car Loan from Kotak Mahindra Prime Ltd. (Secured By Hypothecation of Volkswagen Virtus)	12.27	14.76
Total	96.98	66.90



NOTE 12. OTHER FINANCIAL LIABILITIES

	As at 31st March 2025	As at 31st March 2024
Deposit / Advance From Clients/ Parties	1.38	0.11
Employee Benefits Payable	1.29	0.98
Statutory Dues Payable	36.50	82.84
Other Payables	38.14	27.26
Outstanding Expenses Payable	3.69	3.52
Total	81.00	114.71

NOTE 13. PROVISIONS

	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity (Non Current)	14.23	13.65
Provision for Bonus	19.19	28.98
Provision for Gratuity (Current)	14.08	1.84
Provision for Amortisation	0.32	2.50
	47.81	46.96

NOTE 14. DEFERRED TAX LIABILITY (Net)

	As at 31st March 2025	As at 31st March 2024
Deferred tax Liability as on 1st April 2024	221.68	141.30
Accelerated depreciation for tax purposes	2.72	4.55
Unrealised Profit on FMP	(12.22)	75.08
Net Defined Benefit Plan	(3.15)	0.98
Total deferred Tax liability	209.03	221.92
Expenses Disallowed as per section 43B of Income Tax	-	0.24
Total deferred Tax Assets	-	0.24
Net Deferred Tax Liability	209.03	221.68

NOTE 15. CURRENT TAX LIABILITY (Net)

	As at 31st March 2025	As at 31st March 2024
Current Tax Liability (Net)	26.57	181.86
	26.57	181.86



NOTE 16. EQUITY SHARE CAPITAL

	As at 31st March 2025	As at 31st March 2024
Authorized Share Capital		
1,50,00,000 (31st March 2024:1,50,00,000) Equity Sha	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Fully Paid Up Shares		
1,12,66,667 (31st March 2024: 1,12,66,667) Equity Sha	1,126.67	1,126.67
Total	1,126.67	1,126.67

**16.1) Reconciliation of number of shares outstanding at the beginning and at end of the year
As at 31st March 2025**

	No of Shares	Amount
Shares outstanding at the beginning of the year (in Lacs)	112.67	1,126.67
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year (In Lacs)	112.67	1,126.67

16.2) Details of shareholders holding more than 5% shares in the company**As at 31st March 2025**

	No of Shares (In Lacs)	% Holding
Keynote Financial Services Ltd. (Formerly Keynote Corporate Services Ltd.)	112.67	100
	112.67	100

NOTE 17. OTHER EQUITY

	As at 31st March 2025	As at 31st March 2024
Securities Premium Account		
As per last Balance Sheet	628.33	628.33
Add : Issue of Shares	-	-
	628.33	628.33
Profit and Loss Account		
As per last Balance Sheet	4,108.96	2,637.01
Add: Profit for the year	669.15	1,469.02
Add: Other Comprehensive Income for the year	(9.36)	2.93
	4,768.75	4,108.96
Total	5,397.08	4,737.29



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the period ended 31st March 2025

NOTE 7. Property, Plant & Equipment Furniture & Fixtures	Motor Car	Office Equipment	Office Premises	Computers	Total	(Rs. In Lacs)	
Gross Carrying Amount							
As at 1st April 2023	289.76	23.71	883.07	150.14	1,424.87		
Additions	20.43	1.88	-	7.12	31.41		
Deductions	(11.94)	-	-	-	(11.94)		
As at 31st March 2024	298.25	25.58	883.07	157.25	1,444.35		
Additions	58.14	1.61	-	6.03	71.29		
Deductions	(30.61)	-	-	-	(30.61)		
As at 31st March 2025	325.78	27.20	883.07	163.28	1,485.03		
Accumulated Depreciation							
As at 1st April 2023	160.52	19.13	153.30	135.93	539.81		
Depreciation for the year	23.46	0.98	13.98	3.54	43.24		
Deductions	(11.34)	-	-	-	(11.34)		
As at 31st March 2024	172.64	20.12	167.29	139.47	571.72		
Depreciation for the year	24.83	1.47	13.98	5.51	47.31		
Deductions	(24.24)	-	-	-	(24.24)		
As at 31st March 2025	173.23	21.59	181.27	144.98	594.78		
Net Block							
As at 31st March 2024	125.60	5.47	715.79	17.79	872.63		
As at 31st March 2025	152.55	5.60	701.81	18.31	890.25		



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the period ended 31st March 2025

NOTE 8. Intangible Asset

Description	Gross Block				Depreciation/Amortisation			Net Block	
	As at 1st April 2024	Additions	Deductions/A adjustments	As at 31st March 2025	As at 1st April 2024	For the year	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2024
Software	61.79	-	-	61.79	12.36	12.36	-	37.08	49.43
Total	61.79	-	-	61.79	12.36	12.36	-	37.08	49.43



KEYNOTE CAPITALS LIMITED

Notes on Financial Statements for the year ended 31 March 2025

Disclosure to Note 10. Trade Payables

Trade Payables ageing schedule as at 31st March 2025

Particulars	Period after the Due Date (Rs. In Lacs)					Total
	Less than 6 months	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	459.26	0.27	-	-	-	459.53
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2024

Particulars	Period after the Due Date (Rs. In Lacs)					Total
	Less than 6 months	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	307.47	-	-	-	307.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



NOTE 18. ADVISORY FEES & BROKERAGE INCOME

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Advisory Fees & Brokerage Income	1,465.37	1,465.06
	<u>1,465.37</u>	<u>1,465.06</u>

NOTE 19. INCOME FROM INVESTMENT IN MUTUAL FUND

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Income From Investment in Mutual Fund	43.43	4.75
	<u>43.43</u>	<u>4.75</u>

NOTE 20. INCOME FROM FUTURE & OPTIONS

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Income from Future & Options	172.88	4.48
Total	<u>172.88</u>	<u>4.48</u>

NOTE 21. INCOME FROM SPECULATION

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Income from Speculation	1.59	8.81
Total	<u>1.59</u>	<u>8.81</u>

NOTE 22. PROFIT ON ACCOUNT OF FAIR VALUE CHANGES

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Profit on Account of Fair Value Changes	21.39	453.25
Total	<u>21.39</u>	<u>453.25</u>

NOTE 23. PROFIT ON SALE OF INVESTMENTS

PROFIT ON SALE OF INVESTMENT - LONG TERM	222.30	185.97
PROFIT ON SALE OF INVESTMENT - SHORT TERM	-	185.98
LOSS ON SALE OF INVESTMENT - SHORT TERM	(148.04)	-
	<u>74.26</u>	<u>371.94</u>



NOTE 24. INTEREST INCOME

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Interest Income	26.77	27.09
Interest on Fixed Deposits	103.98	94.73
	130.75	121.82

NOTE 25. DIVIDEND INCOME

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Dividend Income	19.80	17.97
	19.80	17.97

NOTE 26. MISCELLANEOUS INCOME

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Sundry Credit Balances Written Back	2.70	21.72
	2.70	21.72

NOTE 27. INCOME FROM EXCHANGE FLUCTUATION

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Income from Exchange Fluatuation	4.91	-
	4.91	-



NOTE 28. FINANCE COST

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Bank Charges	5.07	5.40
Interest Expenses	28.58	13.69
Other Borrowing Costs (Interest on Car Loan)	5.86	5.09
Total	39.51	24.18

NOTE 29. EMPLOYEE BENEFIT EXPENSES

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Bonus	124.35	21.29
Company's Contributions to P F & ESIC	15.77	12.49
Gratuity	4.81	4.87
Salaries and incentives	281.12	201.98
Staff welfare expenses	2.63	1.51
Total	428.67	242.14

NOTE 30 . DEPRECIATION AND AMORTIZATION EXPENSES

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Depreciation & Amortisation	60.81	56.71
Total	60.81	56.71



NOTE 31. OTHER EXPENSES

	For Year Ended 31st March 2025	For Year Ended 31st March 2024
Annual Maintenance Charges	1.40	1.72
Auditor Remuneration	3.50	3.50
Books & Periodicals	0.02	-
Business Promotion & Marketing Expenses	22.90	26.26
Commission and Brokerage Expenses	6.07	-
Computer Expenses	50.02	46.91
Conveyance Expenses	8.16	7.71
Corporate Social Responsibility	18.00	-
Donation	0.99	1.15
General Expenses	2.60	0.04
Insurance Charges	5.90	4.90
Legal & Professional Charges	299.31	144.60
Loss on Sale of Asset	1.37	-
Loss on Foreign Exchange Fluctuation	-	2.41
Membership & Subscription	8.88	8.29
Miscellaneous Expenses	8.94	5.95
Motor Car Expenses	8.76	7.94
Portfolio Management Fees	3.37	7.65
Postage & Telegraph	0.31	0.15
Printing & Stationery	1.73	2.17
Professional Tax	0.04	0.04
Rent, Rates & taxes & License Fees	25.36	16.50
Repairs & Renewal	6.41	1.96
Security Transaction Tax	7.88	10.00
Stamp Duty & Stamp Expenses	0.46	0.28
Stock Exchange Related Expenses	7.21	13.38
Sundry Balances Written off.	1.08	-
Telephone & Communication Expenses	9.65	4.56
Travelling Expenses	19.09	13.25
Website Designing & Development Expenses	-	0.54
Total	529.38	331.85



NOTE 32. SIGNIFICANT ACCOUNTING POLICIES:

32.1 BASIS OF PREPARATION AND PRESENTATION:

These financial statements are prepared on the historical cost basis except for certain Financial Assets & Liabilities which have been measured at Fair Value amount. The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (IND AS), including the rules notified under relevant provisions of the Companies Act, 2013.

32.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant & Equipment

Property, Plant & Equipment are stated at Cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Depreciation on Property, Plant & Equipment is provided on Straight Line method and in the manner specified in Schedule II of the Companies Act, 2013. Assets costing less than Rs.5,000/ are fully depreciated in the year of purchase itself.

(b) Intangible Assets

An intangible asset is recognized only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Software and system development expenditure are capitalized at cost of acquisition, including cost attributable to preparing the asset for use. These intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. The useful life of these intangible assets is estimated at 5 years with zero residual value. Any annual expenses for support and maintenance of such software are charged to the statement of profit and loss. The residual values, useful lives and methods of amortization are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by modifying the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

(c) Leases

The company as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangement, if the contract conveys right to control the use of and identified assets.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from the use of the asset and has right to direct the use of the identified asset.



The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the asset.

The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(d) Cash and Cash Equivalent

Cash and Cash Equivalent comprise of Cash in Hand, Cash at Bank, Short Term Deposit and Short Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Finance Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(f) Inventories

The securities held as Inventories are valued at market value.

(g) Impairment of Non-Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

(h) Provisions

Provisions are recognised when the company has a present obligation as a result of past events. 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.



(i) Contingent Liabilities

Disclosure of contingent liability is made 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 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 embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(j) Employee Benefits:

- i. Provident Fund is a defined contribution scheme and the contributions as required by the Statute are charged to the statement of Profit and Loss as incurred.
- ii. Gratuity Liability is a defined benefit plan. The amount of Gratuity payable as per the actuarial valuation is deposited with the Group Gratuity Assurance Scheme of Life Insurance Corporation of India. The liability of gratuity is provided in the accounts on the basis of actuarial valuation as at the year end.

(k) Taxation

Tax Expenses comprise current tax and deferred tax

Current Tax

Current Tax is calculated as per the provisions of Income tax Act, 1961.

Deferred tax

Deferred tax is recognized on timing differences being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. 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 tax assets and deferred tax liabilities related to the taxes on income levied by some governing taxation laws. Deferred tax assets, subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that the sufficient future taxable income will be available against such deferred tax assets can be realized. The tax effect of deferred tax liability/ Assets is calculated as per the current rate of taxation applicable to the company. However, the opening deferred tax liability / Assets has been calculated as per the rate of the tax which was prevalent in the relevant year.

(l) Foreign Currency Transaction:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the statement of profit and loss.



(m) Revenue Recognition:

- i. Brokerage income is recognised on trade date basis and is exclusive of Goods & Service Tax (GST) and Securities Transaction Tax (STT) wherever applicable.
- ii. Advisory and transactional processing fees income is accounted for on accrual basis in accordance with the terms of contracts entered into between the company and the counter party.
- iii. Income from investment in Mutual Fund is booked as and when the same is distributed by the Fund. Return of capital contribution is reduced from the original cost of investments.
- iv. Profit/loss on sale of securities is determined based on first in first out basis.
- v. Profit/loss on equity derivative transactions is accounted for as explained below: -

(a) Initial and additional margin paid over and above initial margin, for entering contracts for Equity Index/Stock Futures or equity Index/stock options which are released on final settlement/squaring-up of underlying contracts are disclosed under Current Assets, Loans and advances. "Mark-to-market margin- Equity Index/Stock Futures" representing the amounts paid in respect of mark to market margin is disclosed under Loans and Advances and amount received is shown under Current Liabilities.

(b) "Equity Index/Stock Option Premium Account" represents premium paid or received for buying or selling the options, respectively.

(c) On final settlement or squaring-up of contracts for equity index / stock futures, the realized profit or loss is recognized in the statement of Profit and Loss. On settlement or squaring-up of equity index / stock options before expiry, the premium prevailing in "Equity Index/Stock Option Premium Account" on that date is recognized in the statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index / stock futures or equity index/stock options contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.

(d) As at the balance sheet date, the mark to market / Unrealized Profit / (Loss) on all outstanding hedged transactions comprising of Securities and Equity Derivatives positions is determined on a



Portfolio basis with net unrealized losses being recognized in the statement of Profit and Loss. Unrealized gains (on an overall portfolio basis) are not recognized in the statement of Profit and Loss on grounds of prudence as enunciated in Accounting Standard - 1, Disclosure of Accounting Policies. In respect to other transactions, the unrealized losses on equity derivatives determined on script basis are recognized in statement of Profit and Loss and unrealized gains are ignored; and in case of securities (shares, etc.) the net unrealized losses are recognized in the statement of Profit and Loss and net unrealized gains are ignored.

- vi. In respect of other heads of income, income from depository operations etc., the Company accounts the same on accrual basis.
- vii. Dividend Income is recognized when the right to receive the payment is established.
- viii. Interest Income is recognized on an accrual basis.
- ix. Account opening charges are recognized on an accrual basis.

(n) Financial Instruments:

(I) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at cost. Transaction cost that are directly attributable to the acquisition of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

- a. Financial Assets measured at Amortised Cost (AC) A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.
- b. Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



- c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified after their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss if any.

D. Other Equity Instruments

All other equity instruments are measured at fair value, with changes in value recognised in Profit and loss. However, dividend on such equity instruments are recognised in profit and loss when the company's right to receive the payment is established.

E. Impairment of Financial Assets

Assets are reviewed for impairment at each balance sheet date. In case, events and circumstances indicate any impairment, the recoverable amount of these assets is determined. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the statement of profit and loss in the period in which an asset is defined as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimates of the recoverable amount and such loss either no longer exists or has decreased.

(II) Financial Liabilities

i. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the profit and loss as finance cost.

ii. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

NOTE 33.

Sundry Debtors, Creditors and Loans and Advances are subject to confirmation by the parties. No dues payable to micro, small and Medium Enterprises. The Status about these enterprises is based on the available information with the management.

NOTE 34.

In the opinion of the Company, the Current Assets, Loans and Advances are not less than the value stated, if realised in the ordinary course of the business. The provision for depreciation and all known liabilities are adequate and not in excess of amount considered necessary.

NOTE 35. FOREIGN CURRENCY TRANSACTION:

(Rs. in Lacs)

Particulars	2024-25	2023-24
Service Income in Foreign Currency	918.84	632.25
Expenditure in Foreign Currency	12.68	5.50

NOTE 36. AUDITORS REMUNERATION (Excluding GST):

(Rs. in Lacs)

		Year ended 31 st March 2025	Year ended 31 st March 2024
(i)	Statutory Audit Fees	3.50	3.50
(ii)	Limited Review Fees	0.25	0.25
(iii)	Tax Audit Fees	0.50	0.50
(ii)	Other Services	0.25	0.25
	Total	4.50	4.50

NOTE 37. EARNINGS PER SHARE

The disclosure requirements with respect to Indian Accounting Standard (AS) - 33 "Earnings Per Share" are as follows:

(Rs. In Lacs)

Particulars	31 st March 2025	31 st March 2024
Net Profit attributable to equity shareholders	669.15	1,469.02
Weighted Average Number of equity shares issued (face value of Rs. 10 each) (in Lacs)	112.67	112.67
Basic Earnings per share (in Rs.)	5.94	13.04
Weighted Number of equity shares outstanding for Diluted EPS (in Lacs)	112.67	112.67
Diluted Earnings per share (in Rs.)	5.94	13.04



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

NOTE 38. SEGMENT INFORMATION

A. BUSINESS SEGMENT – PRIMARY

(Rs. In Lacs)

Particulars	Advisory Fees & Brokerage		Trading Profit		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Segment Revenue						
External Revenue	1465.37	1465.06	313.55	843.24	1778.92	2308.30
Inter Segment Revenue						
Total Revenue	1465.37	1465.06	313.55	843.24	1778.92	2308.30
Segment Result before Interest and tax	894.25	1097.74	300.34	816.23	1194.58	1913.97
Add/(Less): Unallocated Income/ (Expenses) (NET)					(281.45)	(80.26)
Interest and Finance Charges					(34.43)	(18.78)
Deferred Tax Assets/(Liabilities)					9.50	(79.39)
Provision for Income Tax					(219.04)	(266.52)
Item not reclassified to P & L Account					(9.36)	2.92
Total Comprehensive Income					659.80	1471.95
Other Information						
Segment Assets	2164.31	2188.41			2164.31	2188.41
Unallocated Corporate assets					5280.35	4615.12
Total Assets	2164.31	2188.41			7444.66	6803.52
Segment Liabilities	459.53	307.47			459.53	307.47
Unallocated Corporate liabilities					461.38	632.10
Total Liabilities	459.53	304.47			920.91	939.57
Depreciation						
Segment depreciation	46.00	33.64	9.84	19.36	55.85	53.00
Unallocated depreciation					4.96	3.70
Total Depreciation	46.00	33.64	9.84	19.36	60.81	56.71



Revenue from Geographical Market:

Particulars	31 March 2025	31 st March 2024
In India	990.83	1797.87
Outside India	918.84	632.25

B. OTHER DISCLOSURES

1. Types of Products and Services in each Business Segment:

Business Segment
Primary Segment

Types of Products and Services
1. Advisory Services
2. Broking Related Activities
3. Trading in Securities

2. The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segment and amounts allocated on a reasonable basis.

3. Secondary Segment information – Geographical Segment: The Operations of the Company are, at present, only in India within a single Geographical Segment.

NOTE 39. RELATED PARTY DISCLOSURE:

Disclosure of related party transactions pursuant to IND AS 24 "Related Party Disclosure".

a) Disclosure of Related Parties and relationship between the parties:

i) **Holding Company:**

Keynote Financial Services Ltd. (Formerly Keynote Corporate Services Ltd.)

ii) **Key Management Personnel of Keynote Capitals Ltd.**

Mr. Rakesh Choudhari - Managing Director
Mr. Devin Joshi - Chief Financial Officer

iii) **Relatives of Key Management Personnel:**

Nil

iv) **Other related parties:**

(Associates of the Company / Enterprises over which key management personnel and / or their relatives exercise significant influence)

Rakesh Choudhari (HUF)

Keynote Fincorp Ltd.

Maple Leaf Trading & Services Ltd. (Formerly Keynote Commodities Ltd.)



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

b) Description of the nature of transactions with the Related Parties during the year 2024-2025:

(Rs. in Lacs)

Particulars	Holding Company	Associate Company	Key Management Personnel	Related to Key Management Personnel	Other Related Parties
Brokerage					
Keynote Fincorp Ltd.	-	0.10	-	-	-
Maple Leaf Trading & Services Ltd.	-	2.23	-	-	-
Keynote Financial Services Ltd.	0.13				-
Vineet Suchanti			-		
B Madhuprasad			-		
Rakesh Choudhari	-	-	-	-	-
Director Remuneration (Rakesh Choudhari) (Remuneration)	-	-	179.82	-	-
Chief Financial Officer (Devin Joshi) (Remuneration)	-	-	21.49	-	-
Outstanding Balances (Loans & Advances)	-	-	-	-	-
Keynote Financial Services Ltd.	0.24				
Keynote Fincorp Ltd.	24.52				
Maple Leaf Trading & Services Ltd.	134.86				

Details of Transactions during the year

Name of the company	Open. Debit	Open. Credit	Debits	Credits	Closing Debit	Closing Credit
Maple Leaf Trading & Services Ltd.	1,00,000	-	27,74,68,329	29,10,54,094	-	1,34,85,765
Keynote Fincorp Ltd.	1,23,78,850	-	22,49,66,544	23,48,93,483	24,51,911	-
Keynote Financial Services Ltd.	4,25,34,485		46,17,995	4,71,76,280		23,800



NOTE 40. EMPLOYEE BENEFITS:

Disclosure required under Accounting Standard - 15 for "Employee Benefits" are as under:

A. Defined Benefit Plans

Gratuity

Retirement Benefits in the form of Gratuity for the eligible employees are considered as Defined Benefit Plan. The Company has implemented Group Gratuity Assurance Scheme of Life Insurance Corporation of India dated 5th July 2005 which is effective from 1st June 2005 and has paid Rs.4,49,274 as a total contribution during the year (Previous Year 3,44,887/-). There is an element of Other Comprehensive Income/(Expense) of Rs. (12,51,229) (Previous Year Rs,3,90,943) on account of Defined Benefit Plan and the Deferred Tax on the same has been calculated & provided for the same.

During the year the company has made a provision of gratuity based on actuarial valuation.

(Current Year 2024-25)

1.	Assumption	As On 31/03/2025
	Discount Rate (Previous Year)	7.17%
	Rate of Return on Plan Assets (Previous)	7.17%
	Salary Escalation (Previous)	8.00%
	Attrition Rate (Previous)	13.00%
	Discount Rate (Current)	6.59%
	Rate of Return on Plan Assets (Current)	6.59%
	Salary Escalation (Current)	8.00%
	Attrition Rate (Current)	13.00%
2.	Table Showing changes in present value of Defined benefit obligation	
	Present value of benefit obligations as at beginning of year	81,50,402
	Interest cost	5,84,384
	Current Service Cost	3,69,594
	Transitional Liability incurred during the period	-
	Past Service Cost (Non-vested Benefit) incurred during the period	-
	Past Service Cost (Vested Benefit) incurred during the period	-
	Liability Transferred in	-
	Liability Transferred out	-
	(Benefit Paid Directly by Employer)	-
	(Benefit Paid from the fund)	-
	Actuarial (Gains) / Losses on obligations	12,62,063
	Present Value of Benefit Obligation as at the end of the current period	1,03,66,443
3.	Table Showing Change in the Fair Value of Plan Assets	



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

	Fair value of plan assets at beginning of year	66,01,942
	Expected return on plan assets	4,73,359
	Contributions	4,49,274
	Transfer from Other Company	
	Transfer to Other Company	-
	Benefits Paid from the fund	-
	Actuarial gains/(losses) on Plan assets	10,834
	Fair value of plan assets at the end of period	75,35,409
4.	Amount Recognized in the Balance Sheet	
	(Present Value of Benefit Obligation at the end of the period)	(1,03,66,443)
	Fair Value of Plan Assets at the end of the period	75,35,409
	Funded Status	(28,31,034)
	Unrecognized past service cost at the end of the period	-
	Unrecognized transitional liability at the end of the period	-
	Net (Liability) / Asset recognized in the Balance Sheet	(28,31,034)
5.	Net Interest Cost for the Current Period	
	Present Value of Benefit Obligation at the beginning of the period	81,50,402
	(Fair Value of Plan Assets at the beginning of the period)	(66,01,942)
	Net Liability / (Asset) at the beginning	15,48,460
	Interest Cost	5,84,384
	(Expected Return on Plan Assets)	(4,73,359)
	Net Interest cost for Current Period	1,11,025
6.	Expenses recognized in the Income Statement	
	Current Service Cost	3,69,594
	Interest Cost	1,11,025
	Actuarial (Gains) / losses	
	Past Service Cost (Non-Vested Benefit) recognized during the period	-
	Past Service Cost (Vested Benefit) recognized during the period	-
	Transitional Liability recognized during the period	
	Expense Recognized in P & L	4,80,619
7.	Expenses Recognized in OCI for Current Period	
	Actuarial (Gains) / Losses on obligation for the period	12,62,063
	Return on Plan Assets Excluding Interest Income	(10,834)



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

	Change in Asset Ceiling		-
	Net (Income) / Expense for the period in OCI		12,51,229
8.	Balance Sheet Reconciliation		
	Opening Net Liability		15,48,460
	Expense recognized in statement of Profit or Loss		17,31,848
	Net Transfer in		-
	(Net Transfer Out)		-
	(Benefit Directly paid by Employer)		-
	(Employer's Contribution)		(4,49,274)
	Net Liability / (Asset) recognized in Balance Sheet		28,31,034
9.	Other Details		
	No of Members		25
	Salary PM		14,07,978
	Weighted Average Duration of the Projected Benefit Obligation		5
	Average Expected Future Service		5
	Projected Benefit Obligation (PBO)		1,03,66,443
	Prescribed Contribution for Next year (12 months)		14,07,978
10.	Category of Assets		
	Government of India Assets		-
	Corporate Bonds		-
	Special Deposit Scheme		-
	Equity Shares of Listed Companies		-
	Property		-
	Insurer Managed Funds		75,35,409
	Total		75,35,409
11.	Net Interest Cost for the Next Year		
	Present Value of Benefit Obligation at end of period		1,03,66,443
	(Fair Value of Plan Assets at the end of period)		(75,35,409)
	Net Liability / (Assets) at the end of period		28,31,034
	Interest Cost		6,83,149
	(Interest Income)		(4,96,583)
	Net Interest Cost for the Next Year		1,86,566
12.	Expenses Recognized in P& L for Next Year		
	Current Service Cost		5,33,227
	Net Interest Cost		1,86,566
	(Expected Contributions by Employees)		-
	Expenses Recognized		7,19,793
13.	Maturity Analysis of the Benefit Payments		
	Projected Benefits payable in Future Years from Date of Reporting		



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

	1 st . Following Year		13,21,176
	2 nd . Following Year		12,56,539
	3 rd . Following Year		11,94,170
	4 th . Following Year		23,58,955
	5 th . Following Year		24,58,249
	Sum of Years 6 to 10		37,87,997
	Sum of 11 Years & above		9,99,878
14.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions		1,03,66,443
	Delta Effect of +1% Change in Discounting Rate		(3,43,029)
	Delta Effect of -1% Change in Discounting Rate		3,67,068
	Delta Effect of +1% Change in Salary Increase Rate		3,15,935
	Delta Effect of -1% Change in Salary Increase Rate		(3,00,030)
	Delta Effect of +1% Change in Employee Turnover Rate		(19,142)
	Delta Effect of -1% Change in Employee Turnover Rate		20,248

(Current Year 2023-24)

1.	Assumption	As On 31/03/2024
	Discount Rate (Previous Year)	7.30%
	Rate of Return on Plan Asset (Previous)	7.30%
	Salary Escalation (Previous)	8.00%
	Attrition Rate (Previous)	13.00%
	Discount Rate (Current)	7.17%
	Rate of Return on Plan Assets (Current)	7.17%
	Salary Escalation (Current)	8.00%
	Attrition Rate (Current)	13.00%
2.	Table Showing changes in present value of Defined benefit obligation	
	Present value of benefit obligations as at beginning of year	76,28,024
	Interest cost	5,56,846
	Current Service Cost	3,56,225
	Transitional Liability incurred during the period	-
	Past Service Cost (Non-vested Benefit) incurred during the period	-
	Past Service Cost (Vested Benefit) incurred during the period	-
	Liability Transferred in	-
	Liability Transferred out	-
	(Benefit Paid Directly by Employer)	-
	(Benefit Paid from the fund)	-



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

	Actuarial (Gains) / Losses on obligations	(3,90,993)
	Present Value of Benefit Obligation as at the end of the current period	81,50,402
3.	Table Showing Change in the Fair Value of Plan Assets	
	Fair value of plan assets at beginning of year	58,31,132
	Expected return on plan assets	4,25,673
	Contributions	3,44,887
	Transfer from Other Company	
	Transfer to Other Company	-
	Benefits Paid from the fund	-
	Actuarial gains/(losses) on Plan assets	250
	Fair value of plan assets at the end of period	66,01,942
4.	Amount Recognized in the Balance Sheet	
	(Present Value of Benefit Obligation at the end of the period)	(81,50,402)
	Fair Value of Plan Assets at the end of the period	66,01,942
	Funded Status	(15,48,460)
	Unrecognized past service cost at the end of the period	-
	Unrecognized transitional liability at the end of the period	-
	Net (Liability) / Asset recognized in the Balance Sheet	(15,48,460)
5.	Net Interest Cost for the Current Period	
	Present Value of Benefit Obligation at the beginning of the period	76,28,024
	(Fair Value of Plan Assets at the beginning of the period)	(58,31,132)
	Net Liability / (Asset) at the beginning	17,96,892
	Interest Cost	5,56,846
	(Expected Return on Plan Assets)	(4,25,673)
	Net Interest cost for Current Period	1,31,173
6.	Expenses recognized in the Income Statement	
	Current Service Cost	3,56,225
	Interest Cost	1,31,173
	Actuarial (Gains) / losses	
	Past Service Cost (Non-Vested Benefit) recognized during the period	-
	Past Service Cost (Vested Benefit) recognized during the period	-
	Transitional Liability recognized during the period	
	Expenses Recognized in P & L	4,87,398



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

7. Expenses Recognized in OCI for Current Period		
Actuarial (Gains) / Losses on obligation for the period		(3,90,693)
Return on Plan Assets Excluding Interest Income		(250)
Change in Asset Ceiling		-
Net (Income) / Expense for the period in OCI		(3,90,943)
8. Balance Sheet Reconciliation		
Opening Net Liability		17,96,892
Expense recognized in statement of Profit or Loss		96,455
Net Transfer in		-
(Net Transfer Out)		-
(Benefit Directly paid by Employer)		-
(Employer's Contribution)		(3,44,887)
Net Liability / (Asset) recognized in Balance Sheet		15,48,460
9. Other Details		
No of Members		20
Salary PM		9,75,938
Weighted Average Duration of the Projected Benefit Obligation		5
Average Expected Future Service		5
Projected Benefit Obligation (PBO)		81,50,402
Prescribed Contribution for Next year (12 months)		9,75,938
10. Category of Assets		
Government of India Assets		-
Corporate Bonds		-
Special Deposit Scheme		-
Equity Shares of Listed Companies		-
Property		-
Insurer Managed Funds		66,01,942
Total		66,01,942
11. Net Interest Cost for the Next Year		
Present Value of Benefit Obligation at end of period		81,50,402
(Fair Value of Plan Assets at the end of period)		(66,01,942)
Net Liability / (Assets) at the end of period		15,48,460
Interest Cost		5,84,384
(Interest Income)		(4,73,359)
Net Interest Cost for the Next Year		1,11,025
12. Expenses Recognized in P& L for Next Year		
Current Service Cost		3,69,594
Net Interest Cost		1,11,025
(Expected Contributions by Employees)		-
Expenses Recognized		4,80,619



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

13.	Maturity Analysis of the Benefit Payments		
	Projected Benefits payable in Future Years from Date of Reporting		
	1 st . Following Year		11,06,931
	2 nd . Following Year		10,18,488
	3 rd . Following Year		9,44,407
	4 th . Following Year		8,88,102
	5 th . Following Year		19,20,223
	Sum of Years 6 to 10		40,36,173
	Sum of 11 Years & above		9,76,394
14.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions		81,50,402
	Delta Effect of +1% Change in Discounting Rate		(2,81,277)
	Delta Effect of -1% Change in Discounting Rate		3,00,900
	Delta Effect of +1% Change in Salary Increase Rate		2,49,937
	Delta Effect of -1% Change in Salary Increase Rate		(2,37,364)
	Delta Effect of +1% Change in Employee Turnover Rate		(1,628)
	Delta Effect of -1% Change in Employee Turnover Rate		1,933

B. Defined Contribution Plans

Company's Contribution Paid / Payable during the year to Provident fund and ESIC Contribution are recognized as an Expense and included in **Note 29** of the Statement of Profit and Loss are as under:

(Rs. In Lacs)

Particulars	2024-25	2023-24
1) Contribution to Employees Provident Fund	15.57	12.30
2) Employees State Insurance Scheme	0.19	0.18
Total	15.76	12.48

NOTE 41.

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.

NOTE 42.

There have been no events after the reporting date that require adjustment/disclosure in these Ind AS financial statements.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

NOTE 43.

The changes in the carrying value of ROU assets for the year ended 31 March 2025 are as follows:

Particulars	Office Premises	Total
Gross carrying value		
Balance as at 1 April 2022	3,32,977	3,32,977
Additions	-	-
Terminations/modifications	-	-
Balance as at 31 March 2023	3,32,977	3,32,977
Balance as at 1 April 2023	3,32,977	3,32,977
Additions	-	-
Terminations/modifications	-	-
Balance as at 31 March 2024	3,32,977	3,32,977
Balance as at 1 April 2024	3,32,977	3,32,977
Additions	3,78,539	3,78,539
Terminations/modifications	(3,32,977)	(3,32,377)
Balance as at 31 March 2025	3,78,539	3,78,539
Accumulated depreciation		
Balance as at 1 April 2022	27,748	27,748
Additions	1,10,992	1,10,992
Terminations/modifications	-	-
Balance as at 31 March 2023	1,38,740	1,38,740
Balance as at 1 April 2023	1,38,740	1,38,740
Additions	1,10,992	1,10,992
Terminations/modifications	-	-
Balance as at 31 March 2024	2,49,732	2,49,732
Balance as at 1 April 2024	2,49,732	2,49,732
Additions	1,14,789	1,14,789
Terminations/modifications	3,32,977	3,32,977
Balance as at 31 March 2025	31,544	31,544
Net carrying value as at 31 March 2025	3,46,995	3,46,995
Net carrying value as at 31 March 2024	83,245	83,245

Weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2021 is 12% (P.Y 12%)



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

Following is the movement in lease liabilities during the year ended 31 March 2025.

	Amount
Balance as at 1 April 2022	3,10,746
Additions	-
Terminations/modifications	
Finance expense	30,487
Payment of lease liabilities	(1,27,500)
Balance as at 31 March 2023	2,13,733
Balance as at 1 April 2023	2,13,733
Additions	-
Terminations/modifications	
Finance expense	18,522
Payment of lease liabilities	(1,33,500)
Balance as at 31 March 2024	98,755
Balance as at 1 April 2024	98,755
Additions	3,78,539
Terminations/modifications	-
Finance expense	15,280
Payment of lease liabilities	(1,39,500)
Balance as at 31 March 2025	3,53,074

NOTE 44.

Capital Management

Objective

"The Company's 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."

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long-range strategy. These growth plans are aligned to assessment of risks— which include credit, liquidity and interest rate. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes non-current borrowings net of cash and bank balances and total equity comprises of Equity share capital, security premium, share options outstanding account and retained earnings. Further, the Company also manages its capital and return to shareholders by adequately investing in mutual funds.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

NOTE 45.

Fair value measurement

(I) Accounting classification and fair values

Particulars	Carrying amount		FV Hierarchy	(Rs. in Lacs) Fair value	
	31 March 25	31 March 24		31 March 25	31 March 24
Financials assets					
Cash and cash equivalents	3.89	4.75	Level 1	3.89	4.75
Bank balance other than cash and cash equivalents above	1055.90	1,088.56	Level 3	1055.90	1,088.56
Receivables	269.10	278.22	Level 3	269.10	278.22
Loans	48.55	575.15	Level 3	48.55	575.15
Investments	4094.56	2,872.00	Level 1	4094.56	2,872.00
Other financial assets	1041.56	1,059.45	Level 3	1041.56	1,059.45
Total financial assets	6513.55	5,878.13		6513.55	5,878.13
Financials liabilities					
Payables					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	459.53	307.47	Level 3	459.53	307.47
Borrowings (Other than debt securities)	96.98	66.90	Level 3	96.98	66.90
Other financial liabilities	81.00	114.71	Level 3	81.00	114.71
Total financials liabilities	637.50	489.07	Level 3	637.50	489.07

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are available-for-sale financial assets, measured at fair value.



(II) Financial Instruments not measured at Fair Value

Financial assets not measured at fair value include cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts are of approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

NOTE 46. (A) Disclosure of Financial Ratios

PARTICULARS	2024-25	2023-24	VAR. %	
Current Ratio	9.15	8.19	11.74	
Debt – Equity Ratio	0.01	0.01	--	
Debt Coverage Ratio	7.41	22.06	(66.41)	Decreased due to increase in Debt
Return on Equity Ratio	0.10	0.25	(59.06)	Decreased due to Decrease in Operating Profit
Trade Receivable Ratio	0.14	0.11	23.08	
Trade Payable Ratio	0.24	0.13	90.19	Due to an increase in Trade Payables
Net Capital Turnover Ratio	0.10	0.25	(59.06)	Decreased due to Decrease in Operating Profit
Net Profit Ratio	0.35	0.59	(41.92)	Decreased due to Decrease in Net Profit
Return on Capital Employed	0.14	0.31	(55.39)	Decreased due to Decrease in Net Profit
Return on Investments	18.41	80.29	(77.08)	Decreased due to decrease in Net Profit & Increase in Investments

(B): Other Regulatory Information

- (a) The Company does not have any benami property and no proceeding has been initiated or pending against the company.
- (b) The Company does not have any transactions with companies whose name have been struck off by MCA.
- (c) The Company have not traded or invested in Crypto Currency or Virtual Currency during the year.
- (d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons entities identified in any manner whatsoever
 - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.



KEYNOTE CAPITALS LIMITED
Notes on Financial Statements for the Year ended 31st March 2025

- (e) The Company have not received any fund from any person(s) or entity(ies) including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on.
 - (ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- (f) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under Income Tax Act, 1961.
- (g) The Company have not been declared wilful defaulter by any Banks or any other Financial Institutions at any.

NOTE 47.

Previous year's figures have been regrouped and / or rearranged wherever considered necessary.

For K. K. BHAGERIA

Firm Registration No. 101106W
Chartered Accountants,




K.K. BHAGERIA)
Partner
Membership No. 33505


RAKESH CHOUDHARI
Managing Director
(DIN 00009093)


VINEET SUCHANTI
Director
(DIN 00004031)

For KEYNOTE CAPITALS LIMITED


DEVIN JOSHI
C F O


SIMRAN KASHELA
Company Secretary

Place: Mumbai

Date : 22nd May 2025

UDIN No. 25033505 BMLKPC4153

KEYNOTE CAPITALS LTD.
CIN NO.U67120MH1995PLC088172

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

AUDITED FINANCIAL RESULTS FOR QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2025

(Rs. In Lacs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income from operations					
I	Revenue from Operations	162.98	501.20	830.07	1,888.28	1,976.87
II	Net Profit on Fair Value Changes	(294.92)	151.52	(44.87)	21.39	453.25
III	Other Income	3.06	4.61	22.72	27.41	39.69
	Total income	(128.88)	657.33	807.92	1,937.08	2,469.81
IV	Expenses					
	a) Employee benefits expenses	206.94	71.23	82.59	428.67	242.14
	b) Depreciation and amortisation expenses	19.65	12.98	13.59	60.81	56.71
	c) Other Expenses	273.45	83.46	81.00	529.38	331.85
	d) Finance costs	26.21	7.49	3.00	39.51	24.18
	Total expenses	526.25	175.16	180.18	1,058.37	654.88
V	Profit/(Loss) before exceptional items & taxes (III-IV)	(655.13)	482.17	627.74	878.71	1,814.93
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V+VI)	(655.13)	482.17	627.74	878.71	1,814.93
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII+VIII)	(655.13)	482.17	627.74	878.71	1,814.93
X	Tax Expenses-Current Tax	(56.24)	78.06	143.95	219.05	286.57
	Short/(Excess) provision for tax	-	-	(18.91)	-	(20.05)
	Deferred Tax	(118.09)	37.21	(56.06)	(9.50)	79.39
	Total Tax Expenses	(174.33)	115.27	68.98	209.55	345.91
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(480.80)	366.90	558.76	669.16	1,469.02
XII	Other Comprehensive Income	(9.37)	-	2.93	(9.37)	2.93
XIII	Total Profit/(Loss) for the period (XI+XII)	(471.43)	366.90	561.69	659.79	1,471.95
	Details of Equity Share Capital					
	Paid up equity share capital (Face Value per share: Rs.10/-)	1,126.67	1,126.67	1,126.67	1,126.67	1,126.67
XIV	Earnings Per Share (Before Extraordinary items) (1,12,66,667 Equity shares of Rs.10/- each) (Not annulized)					
	(a) Basic (Rs.)	(4.27)	3.26	4.96	5.94	13.04
	(b) Diluted (Rs.)	(4.27)	3.26	4.96	5.94	13.04
	Earnings Per Share (After Extraordinary items) (1,12,66,667 Equity shares of Rs.10/- each) (Not annulized)					
	(a) Basic (Rs.)	(4.27)	3.26	4.96	5.94	13.04
	(b) Diluted (Rs.)	(4.27)	3.26	4.96	5.94	13.04

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 22nd May 2025. The results for the Year ended 31st. Mar. 2025 have been reviewed by the Statutory Auditors of the Company.
- Figures for the previous year/quarters have been regrouped, reclassified and/or recast wherever necessary.

Keynote Capitals Ltd.



(Signature)
For and on behalf of Board of Directors

Place: Mumbai

Date: 22nd May 2025

UDIN No. 25033505 BMLKPD3324

KEYNOTE CAPITALS LTD.
CIN NO.U67120MH1995PLC088172

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

AUDITED FINANCIAL RESULTS FOR QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2025

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Fees & Brokerage Income	342.19	384.10	710.15	1,465.37	1,465.05
	Mutual Fund Investment	-	10.21	-	43.43	4.75
	Income from F & O	89.29	44.91	(41.84)	172.88	4.48
	Income from Speculation	-	1.58	3.93	1.58	8.81
	Income from Fair Value Changes	(294.92)	151.52	(44.87)	21.39	453.25
	Profit from Sale of Investment	(321.56)	33.14	107.07	74.26	371.94
	Unallocated	3.06	4.61	22.72	27.41	39.69
				-		
	Total	(181.94)	630.07	757.16	1,806.32	2,347.97
2	Segment Result					
	Fees & Brokerage Income	72.19	285.95	592.11	894.25	1,097.74
	Profit from Sale of Investment	(522.60)	236.59	24.10	300.34	816.23
	Unallocated	(231.58)	(109.83)	(36.22)	(412.20)	(202.07)
	Total	(681.99)	412.71	579.99	782.39	1,711.90
3	Segment Assets					
	Fees & Brokerage Income	63.56	26.55	(309.72)	2,164.31	2,188.41
	Unallocated	(895.07)	88.56	832.76	5,280.35	4,615.11
	Total	(831.51)	115.11	523.04	7,444.66	6,803.52
4	Segment Liabilities					
	Fees & Brokerage Income	108.53	(382.24)	(136.04)	459.53	307.47
	Unallocated	(449.86)	130.44	97.39	461.38	632.10
	Total	(341.33)	(251.80)	(38.65)	920.91	939.57

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 22nd May 2025. The results for the year. ended 31st. Mar. 2025 have been reviewed by the Statutory Auditors of the Company.
- Figures for the previous year/quarters have been regrouped, reclassified and/or recast wherever necessary.

Keynote Capitals Ltd.



(Signature) *(Signature)*

For and on behalf of Board of Directors

Place : Mumbai

Date: 22nd May 2025

UDIN No. 25033505 BMLKPD 3324