

KEYNOTE

Ref # Key25/Stock Exchange Let/Sk(116)

September 3, 2025

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

Sir/Madam,

Sub: Submission of Legible Copies of Financial Results for the Quarter Ended June 30, 2025

With reference to your trailing mail, please find enclosed the legible copies of the Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.

This is for your information and records.

For **Keynote Financial Services Limited**

Simran Kashela

Company Secretary and Compliance Officer

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 Quarterly Unaudited Standalone Financial Results 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**

We have reviewed the accompanying statement of unaudited standalone Financial Results of **Keynote Financial Services Limited** (the "Company"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

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.

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.

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



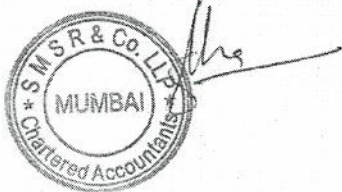
Sudarshan Jha
Partner
Membership No: 049369



Place: Mumbai
Date: August 14, 2025
UDIN: 25049369BMMKYR8937

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 Ended 30th June 2025					
Sr No	Particulars	Quarter ended			
		30th June 2025	31 March 2025	30th June 2024	31 March 2025
		Unaudited	Audited (Refer note'4')	Unaudited	Audited
		(INR in lakhs)			
	Revenue from operations				
	Sale of services	278.84	194.57	180.82	593.73
	Net gain/(loss) on fair value changes	330.95	(173.79)	349.74	359.26
	Other operating income	1.00	0.37	0.03	1.77
1	Total revenue from operations	610.79	21.15	530.59	954.76
2	Other income	65.47	38.13	13.52	108.67
3	Total income (1+2)	676.26	59.28	544.11	1,063.43
	Expenses				
	Finance costs	1.68	1.93	0.08	5.25
	Fees and Commission Expenses	6.62	12.08	16.84	43.99
	Employee benefits expense	111.11	131.12	87.50	425.80
	Depreciation and amortisation expense	8.19	8.11	6.25	30.64
	Other expenses	68.83	99.60	96.79	305.14
4	Total expenses	196.43	252.84	207.46	810.82
5	Profit / (loss) before exceptional items and tax (3-4)	479.83	(193.56)	336.65	252.61
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	479.83	(193.56)	336.65	252.61
8	Tax expenses				
	- Current tax	43.63	22.34	2.77	22.34
	- Deferred tax charge / (credit)	69.51	(290.06)	93.21	(161.33)
	- Taxation for earlier years	-	-	-	18.30
	Total tax expenses	113.14	(267.72)	95.98	(120.69)
9	Profit/ (loss) for the period / year (7-8)	366.69	74.16	240.67	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)	-	(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)	-	(1.21)
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	366.69	72.95	240.67	372.09
12	Paid up Equity Share Capital (face value INR 10 per share)	556.66	556.66	701.83	556.66
13	Other equity				6,808.65
14	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	6.59	1.33	3.43	6.71
	Diluted (INR)	6.59	1.33	3.43	6.71



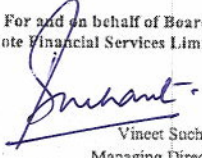
Keynote Financial Services Limited

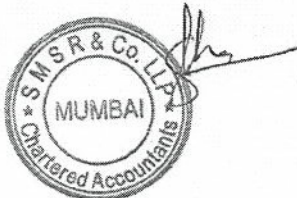
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

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KEYNOTE

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 ended 30th June 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 August 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 ended 30th June 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 last quarter ended March 31, 2025 in the above financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years which were subject to limited review by the statutory auditors.</p> <p>5 The previous periods' / year's figures have been regrouped / rearranged wherever necessary, to conform to the current period / year classification.</p>
For and on behalf of Board of Keynote Financial Services Limited  Vineet Sachani Managing Director DIN : 00004031
Place: Mumbai Date: 14th August 2025



Keynote Financial Services Limited

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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 Consolidated Financial Results for the quarter ended June 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**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Keynote Financial Services Limited** ("the Holding Company"), its subsidiaries, associate and a trust (the Holding Company, its subsidiaries and a trust together referred to as "the Group"), for the quarter ended 30 June 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.

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

We conducted our review of the Statement in accordance with the Standard on Review 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.

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.

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



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.

We did not review the interim financial statements of 2 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 976.88 lakhs, total net profit after tax (before consolidation adjustments) of INR 374.16 lakhs and total comprehensive income (net) (before consolidation adjustments) of INR 374.16 lakhs for the quarter ended June 30, 2025, as considered in the Statement. 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.

We did not review the interim financial statements of 1 associate included in the Statement, whose share of net profit for the quarter ended June 30, 2025 included in these interim financial results is INR 509.01 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



Sudarshan Jha

Partner

Membership No: 049369



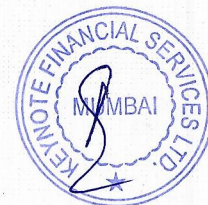
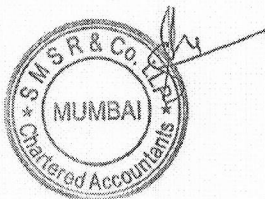
Place: Mumbai

Date: August 14, 2025

UDIN: 25049369BMMKYS9229

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 ended 30th June 2025					
(INR in lakhs)					
Sr No	Particulars	Quarter ended		Year Ended	
		30th June 2025	31 March 2025	30th June 2024	31 March 2025
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
	Revenue from operations				
	Interest income	11.04	28.29	17.70	85.28
	Fees and commission income	110.64	107.33	91.21	465.27
	Net gain/(loss) on fair value changes	930.63	(748.19)	657.22	680.55
	Sale of services	513.32	432.27	455.31	1,598.75
	Other operating income	1.00	0.37	0.04	1.77
1	Total revenue from operations	1,566.63	(179.91)	1,221.68	2,831.62
2	Other income	92.87	86.78	41.60	242.69
3	Total income (1+2)	1,659.50	(93.13)	1,263.28	3,074.31
	Expenses				
	Finance costs	4.41	55.86	2.23	72.52
	Fees and commission expense	6.62	20.46	17.76	53.42
	Provision for contingencies of Standard Assets	0.60	(3.22)	(0.17)	(0.85)
	Employee benefits expense	204.28	345.83	166.57	879.75
	Depreciation and amortisation expense	26.48	27.76	20.34	91.45
	Other expenses	169.42	364.66	173.39	822.59
4	Total expenses	411.81	811.35	380.12	1,918.88
5	Profit / (loss) before exceptional items and tax (3-4)	1,247.69	(904.48)	883.16	1,155.43
6	Exceptional items	-	-	-	-
7	Profit / (loss) before tax (5+6)	1,247.69	(904.48)	883.16	1,155.43
8	Tax expenses				
	- Current tax	130.28	(49.12)	122.67	265.17
	- Deferred tax and Minimum alternate tax (MAT)	370.20	(434.30)	130.99	(205.65)
	- Taxation for earlier years	-	-	-	21.36
	Total tax expenses	500.48	(483.42)	253.66	80.88
9	Profit/ (loss) for the period / year (7-8)	747.21	(421.06)	629.50	1,074.55
10	Share of profit of associate	509.01	(347.89)	161.95	382.44
11	Profit / (loss) for the year after share of profit of associate (9+10)	1,256.22	(768.95)	791.45	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)	-	(13.72)
	(b) Income tax related to items that will not be reclassified to profit or loss	-	3.15	-	3.15
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (net of tax)	-	(10.57)	-	(10.57)
13	Total Comprehensive Income for the period / year (net of tax) (11+12)	1,256.22	(779.52)	791.45	1,446.42
14	Net profit / (loss) for the period / year attributable to :				
	- Owners of the Company	1,256.22	(768.95)	791.45	1,456.99
	- Non controlling interest	-	-	-	-
15	Other Comprehensive Income / (loss) for the period / year attributable to :				
	- Owners of the Company	-	(10.57)	-	(10.57)
	- Non controlling interest	-	-	-	-
16	Total Comprehensive Income / (loss) for the period / year attributable to :				
	- Owners of the Company	1,256.22	(779.52)	791.45	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
18	Other equity				
19	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic (INR)	22.57	(13.81)	14.22	26.17
	Diluted (INR)	22.57	(13.81)	14.22	26.17



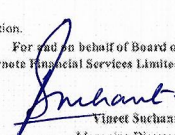
Keynote Financial Services Limited

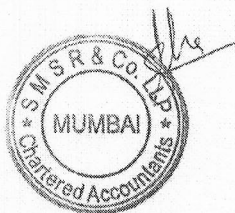
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CIN: L67120MH1993PLC072407				
Regd. Office : The Ruby, 9th floor, Senapati Bapat Marg, Dadar (W) Mumbai 400 028.				
Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2025				
1 The above consolidated 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 August 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 ended 30th June 2025				
		Quarter Ended		Year ended
		30th June 2025	31 March 2025	30th June 2024
				31 March 2025
		Unaudited	Unaudited	Unaudited
				Audited
	Particulars			
	Segment Revenue			
	(a) Advisory services	514.32	432.64	455.55
	(b) Broking & related activities	110.64	104.50	91.11
	(c) Trading in securities	930.63	(710.58)	657.22
	(d) Investment activities	11.11	30.19	22.50
	(e) Unallocated	92.80	54.81	36.90
	Total	1,659.50	(88.44)	1,263.28
	Less: Elimination	-	(4.69)	-
	Total income from operations (net)	1,659.50	(93.13)	1,263.28
	3,074.31			
	Segment results before exceptional items			
	(a) Advisory services	304.34	(142.28)	221.82
	(b) Broking & related activities	81.64	(61.57)	54.23
	(c) Trading in securities	804.38	(844.33)	607.22
	(d) Investment activities	5.54	20.56	20.40
	(e) Unallocated	29.68	152.41	(44.07)
	Total	1,225.58	(875.21)	859.66
	Less: Elimination	-	-	-
	Add: Finance cost	22.11	(29.20)	23.56
	Profit/(Loss) before exceptional items and tax	1,247.69	(904.48)	883.16
	Exceptional items - Unallocated	-	-	-
	Profit/(Loss) before tax	1,247.69	(904.48)	883.16
	1,155.43			
	Segment Assets			
	(a) Income from Advisory Services	1,019.27	1,038.26	1,019.40
	(b) Broking & Related Activities	3,515.01	3,620.32	4,741.30
	(c) Trading in Securities	-	-	-
	(d) Investment Activities	495.26	234.12	634.90
	(e) Unallocated	11,794.14	10,285.95	9,793.35
	Total segment assets	16,823.68	15,178.66	16,188.95
	15,178.66			
	Segment liabilities			
	(a) Income from Advisory Services	86.82	173.00	193.91
	(b) Broking & Related Activities	571.99	487.75	1,697.37
	(c) Trading in Securities	-	-	-
	(d) Investment Activities	116.33	46.70	30.39
	(e) Unallocated	951.38	632.49	1,047.49
	Total segment liabilities	1,726.52	1,339.95	2,969.16
	1,339.95			
	Capital employed (Segment assets - Segment liabilities)			
	(a) Income from Advisory Services	932.45	865.26	825.49
	(b) Broking & Related Activities	2,943.02	3,132.57	3,043.93
	(c) Trading in Securities	-	-	-
	(d) Investment Activities	378.93	187.42	604.51
	(e) Unallocated	10,842.76	9,653.44	8,745.86
	Total capital employed	15,097.16	13,838.69	13,219.79
	13,838.69			
3 The Unaudited consolidated financial results for the quarter ended 30th June 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 last quarter ended March 31, 2025 in the above financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years which were subject to limited review by the statutory auditors.				
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 Keynote Financial Services Limited
				 Vineet Suchant Managing Director DIN : 00044031
Place: Mumbai				
Date: 14th August 2025				



Keynote Financial Services Limited

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