

KEYNOTE

Ref # Key26/Stock Exchange Let/Sk (28)

September 4, 2026

The Manager
BSE Limited,
Listing Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager
National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza, C-1, Block - G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Code: 512597

Symbol: KEYFINSERV

Dear Sir/Madam,

Sub: Notice and Annual Report of 33rd Annual General Meeting (AGM) of the Company

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached herewith the Notice and Annual Report of 33rd Annual General Meeting of the Company to be held on Monday, September 28, 2026, for your perusal.

You are requested to take the above on record.

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

Simran Kashela
Company Secretary and Compliance Officer

Encl: As above.

KEYNOTE

33rd

Annual Report

2025-2026

KEYNOTE FINANCIAL SERVICES LIMITED

**KEYNOTE FINANCIAL SERVICES LIMITED
ANNUAL REPORT 2025 - 2026**

CONTENTS		PAGE NO.
•	Board of Directors	3
•	Notice	4
•	Explanatory Statement	17
•	Directors Report	30
•	Management Discussion and Analysis.....	53
•	Report on Corporate Governance	56
•	Auditors' Report to the Shareholders	84
•	Balance Sheet	96
•	Profit and Loss Account	98
•	Cash Flow Statement	100
•	Notes to the Accounts	103
CONSOLIDATED ACCOUNTS		
•	Auditor's Report.....	146
•	Balance Sheet	154
•	Profit and Loss Account.....	156
•	Cash Flow Statement	158
•	Notes to the Accounts	161
•	Statement pursuant to first proviso to sub-section 219 of The Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 Relating to Subsidiary Companies	207

BOARD OF DIRECTORS

Mr. Vineet Suchanti
Managing Director & CFO

Mrs. Rinku Vineet Suchanti
Whole Time Director

Mr. Riaz Thingna
Independent Director

Mr. Ravindranath Cheerakuzhi Puthan Menon
Independent Director

Mr. Pankaj Joshi
Independent Director

Mr. Rakesh Choudhari
Non-Executive and Non-Independent Director

BOARD COMMITTEES

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Simran P. Kashela

REGISTERED OFFICE

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

SHARE TRANSFER AGENT

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

BANKERS

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

AUDITORS

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

Thirty-Third Annual General Meeting
On September 28, 2026 at 11.00 a.m.
Through Video Conference or other Audio-Visuals Means

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-THIRD (33rd) ANNUAL GENERAL MEETING OF THE MEMBERS OF KEYNOTE FINANCIAL SERVICES LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026, AT 11.00 A.M. INDIAN STANDARD TIME (“IST”). BY MEANS OF VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. To consider and adopt the Standalone & Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditor’s thereon.**

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

“RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditor’s thereon be and are hereby considered and adopted.”

- 2. To declare dividend for the Financial Year ended March 31, 2026.**

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

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the company, dividend at the rate of 10 % (i.e. Rs. 1/- per share) for the year ended March 31, 2026, on the fully paid Equity Shares of the Company be declared and paid to the Members of the Company whose names appear in the Company’s Register of Members on September 21, 2026.”

- 3. To appoint a director in place of Mr. Vineet Suchanti (DIN: 00004031), who retires by rotation and being eligible offers himself for reappointment**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vineet Suchanti (DIN: 00004031), who retires by rotation, and being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

- 4. Appointment of M/s. V K Beswal and Associates, Chartered Accountants, (Firm Registration No. 101083W) as the Statutory Auditors of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. V K Beswal and Associates, Chartered Accountants, (Firm Registration No. 101083W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of Five (5) consecutive years from the conclusion of the 33rd Annual General Meeting (AGM) until the conclusion of the 38th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:**5. To reappoint Mrs. Rinku Vineet Suchanti (Din- 000012903) as a Whole Time Director of the Company.**

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

“RESOLVED that pursuant to Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, pursuant to the recommendations of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors and all applicable circulars issued by the Central Government from time to time, such other permissions, sanctions as may be required, consent of the members be and is hereby accorded for re-appointment and terms of remuneration of Mrs. Rinku Vineet Suchanti (DIN: 00012903) as a Whole Time Director, for a period of 3 (three) years with effect from 1st July, 2026 to 30th June, 2029, liable to retire by rotation, on the following terms and conditions as under:

- i. **Salary:** Rs. 32,10,000/- (Rupees Thirty-Two lakhs Ten Thousand only) per annum with increments as per the Company's Policy as may be determined by the Board of Directors, from time to time, within the limits prescribed by Section 197 and Schedule V of the Companies Act, 2013.
- ii. **Performance Bonus:** The Whole Time Director shall be paid yearly performance benefit as may be decided by the Board.
- iii. **Benefits and Amenities:**
 - a. **Gratuity:** Half a month's salary for each completed year of service. Subject to maximum limit available in terms of Payment of Gratuity Act.
 - b. **Earned Leave:** 21days leave for every year of service. Shall not be paid any sitting fees for attending the Meeting of Board of Directors/ Committees thereof.

RESOLVED FURTHER THAT pursuant to Regulation 17(6) (e) (ii) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any, the consent of the Company be and is hereby accorded for payment of remuneration to Mrs. Rinku Vineet Suchanti, Whole Time Director, of the Company (DIN: 00012903), which may be in excess of 2.5 % of the net profits of the Company in any Financial Year during the tenure of her appointment till 30th June 2029.

RESOLVED FURTHER THAT that where in any financial year during the tenure of Mrs. Rinku Vineet Suchanti, as a Whole Time Director, the Company has no profits or the profits are inadequate, approval of the Members of the Company be and is hereby accorded to pay to her the remuneration as per the details forming part of this resolution as the maximum remuneration notwithstanding that such remuneration may be in excess of the individual or overall limits specified under Section 197 and other applicable Sections and Schedule V of the Act;

RESOLVED FURTHER THAT the Directors of the Company or Company Secretary be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. To approve Material Related Party Transactions with Keynote Fincorp Limited

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

“RESOLVED THAT pursuant to the provision of Regulation 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Circulars issued therewith from time to time, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or

re-enactment(s) thereof for the time being in force) and other applicable laws, rules, regulations, circulars and guidelines, the Company's Policy on Related Party Transaction(s), based on the recommendation of the Audit Committee and approval by the Board of Directors of the Company given at their respective meetings and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to give/avail loan facility(ies), financial assistance, give/avail inter-corporate deposits and/or other borrowing arrangements in one or more tranches, from/to Keynote Fincorp Limited, a related party under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, up to an aggregate value of Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) on such terms and conditions including tenure, interest rate, security, repayment schedule and other terms as may be mutually agreed between the parties.

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

7. To approve Material Related Party Transactions between the Subsidiaries of the Company

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

"RESOLVED THAT pursuant to the provision of Regulation 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Circulars issued therewith from time to time, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, rules, regulations, circulars and guidelines, the Company's Policy on Related Party Transaction(s), based on the recommendation of the Audit Committee and approval by the Board of Directors of the Company given at their respective meetings and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded to give/avail loan facility(ies), financial assistance, give/avail inter-corporate deposits and/or other borrowing arrangements in one or more tranches, between Keynote Capitals Limited (Wholly Owned Subsidiary Company) and Keynote Fincorp Limited (Subsidiary Company, a related party under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upto an aggregate value of Rs.35,00,00,000/- (Rupees Thirty Five Crores Only) on such terms and conditions including tenure, interest rate, security, repayment schedule and other terms as may be mutually agreed between the parties.

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

8. To approve the Material Related Party Transactions between the Subsidiaries and an entity having common related parties

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

“RESOLVED THAT pursuant to the provision of Regulation 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant Circulars issued therewith from time to time, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, rules, regulations, circulars and guidelines, the Company’s Policy on Related Party Transaction(s), based on the recommendation of the Audit Committee and approval by the Board of Directors of the Company given at their respective meetings and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded to give/avail loan facility(ies), financial assistance, give/avail inter-corporate deposits and/or other borrowing arrangements in one or more tranches, between Keynote Fincorp Limited (Subsidiary Company), with Maple Leaf Trading and Services Private Limited both having common related parties under Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upto an aggregate value of Rs.35,00,00,000/-(Rupees Thirty Five Crores Only) on such terms and conditions including tenure, interest rate, security, repayment schedule and other terms as may be mutually agreed between the parties.

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

9. To approve investments, grant of loans, giving of guarantees and/or providing of securities under section 186 of the Companies Act, 2013.

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

“RESOLVED THAT, pursuant to the provisions of Section 179 and 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum of Association of the Company, consent of the Members be and is hereby accorded to exercise its powers including the powers conferred by this Resolution) to make loan(s) /or give guarantee(s)/provide any security(ies) in connection with loan(s) made either in Rupee or in any other foreign currency, to the Company or other Bodies Corporate by any Banks/Financial Institutions/Bodies Corporate and/or any other person, situated within or outside the country, and/or to make investment by acquisition, subscription, purchase or otherwise the securities of any Body Corporate up to a limit of Rs. 100 crores (Rupees One Hundred Crores only) which is in excess of the limits prescribed under Sec 186(2) of the Companies Act, 2013.

RESOLVED FURTHER THAT the powers of the Board in respect of making such investments, granting loans, giving guarantees and/or providing securities be and are hereby delegated to the Managing Committee of the Company, which shall be authorised to consider, approve and undertake such transactions within the aforesaid approved limits and in compliance with the provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws”.

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

**Date: August 13, 2026,
Place: Mumbai**

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. In compliance with the applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time, SEBI Listing Regulations, SEBI Circulars, the 33rd AGM of the Company will be held through VC/OAVM on Monday, September 28, 2026, at 11.00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.
3. The Company has enabled the members to participate at the 33rd AGM through VC facility provided by the National Securities Depository Limited ("NSDL"). The participation at the AGM through VC shall be allowed on a first-comefirst -served basis.
4. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at <https://keynoteindia.net/investor-relations/annual-reports> websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's.

5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA) the Members are provided with the facility to cast their vote electronically, through e-voting services provided by NSDL, on all the resolutions set forth in this Notice. Members attending the AGM through VC/ OAVM, can cast their vote through e-voting during the AGM, if not casted earlier by remote e-voting. Members, who have cast their vote by remote e-voting prior to the AGM, may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again. The Procedure / Instruction for e-voting and joining AGM are provided in this notice.
6. The remote e-voting period commences on Friday, September 25, 2026 (10.00 A.M. IST) and ends on Sunday, September 27, 2026 (5.00 P.M. IST). During this period, the Members, whose names appear in the Register of Members/list of Beneficial Owners, as on the cut-off date i.e. Monday, September 21, 2026, can cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions under Section 105 of the Act, a member who is entitled to attend and vote at a General Meeting, shall be entitled to appoint another person as a proxy to attend and vote on his/her behalf, and the proxy need not be a Member of the Company. Since, this AGM is being held through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip is not annexed to this Notice.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.keynoteindia.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. The Company has fixed record date for payment of Dividend for the Financial Year 2025-2026. The Board of Directors at its meeting held on May 29, 2026, recommended a dividend of ₹ 1/- per Ordinary (Equity) Share of ₹ 1/- each (10%). Further, in the Board Meeting dated August 13, 2026 the Board has fixed Monday, September 21, 2026 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2026, subject to approval of the shareholders at this Annual General Meeting. The dividend, if approved by the Members at this AGM, will be paid subject to deduction of income tax at source ('TDS')
12. In respect of Ordinary shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of Monday, September 21, 2026.
- In respect of Ordinary Shares held in electronic form: To all the beneficial owners of the shares, as of the end of Monday, September 21, 2026, as per details furnished by the Depositories for this purpose.
13. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investors@keynoteindia.net by 6:00 p.m. IST on September 25, 2026. The requisite forms are available on the website of the Company at <https://keynoteindia.net/investor-relations/forms>.

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

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

By submission of Form 15G/15H and Form 10F, along with the requisite supporting documents, the

Shareholder is deemed to confirm to the Company that:

- a. The Shareholder satisfies the requisite criteria for submission of the same and takes full responsibility for availing the TDS deduction exemption.
 - b. The Company or Registrar and Transfer Agent i.e., MUFG Intime India Private Limited, will not be held responsible/liable and no claims shall lie against them in this regard;
 - i. the online submission of the Form 15G/Form 15H (if made) shall be deemed to have been signed by the Shareholder. The forms for download are available at Company's website at: <https://keynoteindia.net/investor-relations/forms>
14. Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend: Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website and the website of the Company at <https://keynoteindia.net/investor-relations/forms>. The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at [www.keynoteindia.net/compliance/investor relations/ KYC forms/](http://www.keynoteindia.net/compliance/investor%20relations/KYC%20forms/). In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at darshan.shetty@in.mpms.mufg.com. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.
15. The Company has appointed, Practicing Company Secretary – M. K. Saraswat & Associates LLP. as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of e-voting at the Virtual General Meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing who shall countersign the same.
16. Members may please note that SEBI vide its 2022, ular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
17. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline. Members whose equity shares and/or unclaimed dividends

have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Integrated Report & Annual Accounts for Financial Year 2025-2026, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during the year, requesting them to claim their dividends from the Company.

18. During Financial Year 2025-2026, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://keynoteindia.net/contact/grievance>.
19. The results along with Scrutinizer's report shall be placed on the website (<https://keynoteindia.net/investor-relations/general-meetings>) of the Company and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

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

The remote e-voting period begins on Friday, September 25, 2026, at 10:00 A.M. and ends on Sunday, September 27, 2026, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL.	1.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL.	2.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3.	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5.	Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method	
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.mukeshsaraswat@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.com

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions during the meeting may register themselves as a speaker by sending their request before the cut off date for the AGM (i.e on or before Monday, September 21, 2026) mentioning their name, demat account number/ folio number, email id, mobile number at investors@keynoteindia.net or simran@keynoteindia.net. These queries will be replied to by the company suitably by email.
6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance before the cut-off date for the AGM (i.e on or before Monday, September 21, 2026) mentioning their name, demat account number/ folio number, email id, mobile number at investors@keynoteindia.net or simran@keynoteindia.net These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during AGM.

EXPLANATORY STATEMENT IN RESPECT OF ITEM OF ORDINARY BUSINESS:**Item No. 4 : Appointment of Statutory Auditors**

The Members of the Company at the 28th Annual General Meeting ("AGM") held on 29th September 2021 had approved the re-appointment of M/s. S M S R & Co LLP, Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) ("S M S R & Co LLP") for the second term as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 28th AGM till the conclusion of the 33rd AGM. Accordingly, M/s. S M S R & Co LLP will complete their term of office as the Statutory Auditors of the Company upon conclusion of the 33rd AGM.

The Board of Directors of the Company ("the Board"), at its meeting and based on the recommendation of the Audit Committee and considering the experience and expertise of M/s. V. K. Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) ("V. K. Beswal & Associates"), has proposed the appointment of M/s. V. K. Beswal & Associates as the Statutory Auditors of the Company, in place of M/s. S M S R & Co LLP, whose term is expiring at the conclusion of this 33rd AGM.

The proposed appointment of M/s. V. K. Beswal & Associates is for a term of 5 (five) consecutive years, commencing from the conclusion of the 33rd AGM until the conclusion of the 38th AGM, at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors from time to time.

M/s. V. K. Beswal & Associates is a firm of Chartered Accountants registered with and empanelled by the Institute of Chartered Accountants of India ("ICAI"). The firm was established in 1983 and has its registered office at 408, Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai – 400 020.

The firm has extensive experience in providing professional services in the areas of Direct Taxation, International Taxation, Corporate and Company Law Advisory, Goods and Services Tax ("GST") Consultancy, Accounting and Compliance, and Audit & Assurance Services. The firm has experience of serving clients across various sectors and possesses the requisite professional expertise and experience for undertaking the statutory audit of the Company.

Pursuant to Section 139 of the Companies Act, 2013 ("the Act") and the Rules made thereunder, the Company has received the written consent of M/s. V. K. Beswal & Associates to act as Statutory Auditors of the Company and a certificate confirming that they satisfy the eligibility and qualification criteria prescribed under Section 141

of the Act and the Rules made thereunder and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules made thereunder.

Further, in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), M/s. V. K. Beswal & Associates have confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

The Audit Committee, after considering the credentials, experience and expertise of M/s. V. K. Beswal & Associates, has recommended their appointment as the Statutory Auditors of the Company. The Board, based on the recommendation of the Audit Committee, is of the opinion that the appointment of M/s. V. K. Beswal & Associates would be in the best interests of the Company and accordingly recommends their appointment for approval of the Members.

The proposed remuneration of the Statutory Auditors shall be mutually agreed upon between the Board of Directors and M/s. V. K. Beswal & Associates from time to time, in accordance with the applicable provisions of the Act and the SEBI LODR Regulations.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution as set out at under Item No. 4 in the AGM Notice for approval by the Members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item No. 5 : Re-appointment of Mrs. Rinku Vineet Suchanti (DIN: 00012903) as Whole Time Director

Based on the recommendation of the NRC, the Board of Directors of the Company had approved the re-appointment and the terms of remuneration of Mrs. Rinku Vineet Suchanti, as a Whole Time Director, for a period of 3 years w.e.f. 1st July, 2026, at their respective meetings, subject to the approval of the Members.

The Company has received declaration from Mrs. Rinku Vineet Suchanti, that she is not disqualified from being appointed as Director of the Company in terms of Section 164 of the Act and is not debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

The remuneration payable to Mrs. Rinku Vineet Suchanti.

Remuneration: ₹ 32.10 Lakhs (Rupees Thirty-Two Lakhs Ten Thousand only) per annum with increments as per the Company's Policy and as may be determined by the Board of Directors, from time to time, within the limits prescribed by Section 197 and Schedule V of the Companies Act, 2013.

Performance/Bonus Benefit: The Whole-time Director shall be paid yearly performance benefit as may be decided by the Board.

Benefits and Amenities:

- a) Gratuity: Half a month's salary for each completed year of service. Subject to maximum Limit available in terms of Payment of Gratuity Act.
- b) Earned Leave: 21 days leave for every year of service.

She shall not be paid any sitting fees for attending the meetings of the Board of Directors/ Committees thereof.

The appointment can be terminated by either side by giving six months' notice in writing.

KEYNOTE FINANCIAL SERVICES LIMITED

Disclosure Pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

Sr. No.	General Information		
1.	Nature of Industry	Merchant Banking/Corporate Advisory Services	
2.	Date or expected date of commencement of commercial production	Not Applicable	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in prospectus.	Not Applicable	
4.	Financial performance based on given indicators	(₹ In Lakhs)	
		Paid up share capital	556.66
		Total Income	717.02
		Expenses	898.11
		Loss before tax	-181.08
		Loss after tax	-165.96
		EPS	-2.98
5.	Foreign Investment or collaborations, if any	As on 31 st March 2026, the foreign shareholding of the Company is 5,40,403. Equity Shares representing 9.70% of the total capital.	
II	Information about the Company		
1.	Background details	Mrs. Rinku Vineet Suchanti has completed her graduation (Bachelor of Commerce) in the year 1993-94 from South City College from Kolkata University and also hold the Diploma in Interior Design from Jenson & Nicholson from Kolkata. She has wide experience in Interior designing and administration. She gives her inputs in the areas of administration, electronic & digital communication as a Director on the Board of Keynote Financial Services Limited.	
2.	Past Remuneration	₹ 32.10 Lakhs per annum	
3.	Recognition or Awards	NIL	
4.	Job profile and her suitability	Mrs. Rinku Vineet Suchanti, shall act as Whole-Time Director (Woman Director) of the Company. She provides an administrative support to the management and considering her continuous contribution to the affairs of the company, The NRC and the Board had recommended/ approved her reappointment as a Whole Time Director.	
5.	Remuneration proposed	Rs. 32.10 Lakhs per annum	

Sr. No.	General Information	
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Mrs. Rinku Vineet Suchanti, the proposed remuneration is competitive with the remuneration paid by other companies to such similar positions
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mrs. Rinku Vineet Suchanti is one of the person forming part of Promoter Group of the Company. She is also the spouse of Mr. Vineet Suchanti, Managing Director of the Company. Apart from the remuneration stated above, Mrs. Rinku Vineet Suchanti, has no other pecuniary relationship directly or indirectly with Company.
III.	Other Information	
1.	Reasons of loss or inadequate profits	The Company generally has adequate profits. However, in the event of inadequacy of profit or absence of profit under Section 197 of the Act, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as maximum remuneration to the Whole Time Director during the tenure of her appointment.
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms.	Not Applicable

As the remuneration payable to Mrs Rinku Vineet Suchanti, might exceed 2.5% profits of the Company in any financial year, approval of the Members is also being sought as an enabling one, pursuant to Regulation 17(6) (e)(ii) of SEBI (Listing Obligations and Disclosure Requirements 2015)

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

Except Mrs. Rinku Vineet Suchanti and Mr. Vineet Suchanti, none of the Director or the Key Managerial Personnel of the Company or any of their relatives are directly or indirectly concerned or interested in the said Resolution.

Item No. 6, 7 & 8:

In terms of Regulation 23 of the SEBI Listing Regulations as amended, any transaction with a related party is considered to be material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year exceeds the thresholds specified under Schedule XII of the SEBI (Listing Obligations & Disclosures Requirement) Regulations,

Pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosures Requirement) Regulations, read with amendments /circulars thereof all material Related Party Transaction shall require prior approval of the shareholders of the Company.

The Audit Committee and the Board of Directors at their respective meetings, had approved the Material Related Party Transactions ("RPT") transactions between the subsidiaries of the Company and between the Subsidiaries and an entity having common related parties.

KEYNOTE FINANCIAL SERVICES LIMITED

Disclosures as per the requirements of Rule 15 of the Companies [Meetings of Board and its Powers] Rules, 2014.

Sr.No	Particulars	Item No. 6	Item No. 7	Item No. 8
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Keynote Fincorp Limited, (KFL) is the subsidiary of the Company.	Keynote Capital Limited, (KCL) wholly owned subsidiary of the company and Keynote Fincorp Limited, (KFL) subsidiary of the Company	Keynote Fincorp Limited, (KFL) subsidiary of the Company, with Maple leaf Trading and Services Private Limited (Maple) being a common related parties
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr.Vineet Suchanti and Mr. Rakesh Choudhari both are the common Directors in the KFL	Mr.Vineet Suchanti and Mr. Rakesh Choudhari both are the common Directors in the KCL and KFL.	Mr.Vineet Suchanti, Mrs. Rinku Vineet Suchanti and Mr. Rakesh Choudhari are the common Directors in the KCL and KFL.
3.	Type, Tenure, Material Terms and Particulars	All the transactions entered with KFL are on a continuous basis. It will be in the form of giving/ availing loan facility(ies), financial assistance, inter-corporate deposits and/or other borrowing arrangements.	All the transactions entered between KCL and KFL are on a continuous basis. It will be in the form of giving/availing loan facility(ies), financial assistance, inter-corporate deposits and/or other borrowing arrangements.	All the transactions entered between KCL and Maple are on a continuous basis. It will be in the form of giving/availing loan facility(ies), financial assistance, inter-corporate deposits and/or other borrowing arrangements.
4.	Value of the Transactions	up to an aggregate value of ₹ 15,00,00,000/- (Rupees Fifteen Crores Only)	up to an aggregate value of ₹ 35,00,00,000/- (Rupees Thirty Five Crores Only)	up to an aggregate value of ₹ 35,00,00,000/- (Rupees Thirty Five Crores Only)
5.	If the transactions relate to any loans, Inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary. i. Details of the source of funds in connection with the proposed transactions. ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments.	Own Funds Not Applicable	Own Funds Not Applicable	Own Funds Not Applicable

6.	Applicable terms, including covenants, tenure, interest rate and repayment schedule whether secured or unsecured; if secured, the nature of security.	Tenure- Not exceeding 1 year Interest rate: charged in compliance with the provisions of the Companies Act, 2013.	Tenure- Not exceeding 1 year Interest rate: charged in compliance with the provisions of the Companies Act, 2013.	Tenure- Not exceeding 1 year Interest rate: charged in compliance with the provisions of the Companies Act, 2013.
7.	The purpose of which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	In their business activities	In their business activities	In their business activities
8.	Justification as to why the RPT is in the interest of the listed entity	Transaction is commercially beneficial to the Company & its Subsidiary.	Transaction is commercially beneficial between the Subsidiaries & hence for the Company	Transaction is commercially beneficial between the subsidiaries and the counter party and hence for the company.
9.	Any valuation or other external report relied upon the listed entity in relation to the transactions.	Not Applicable	Not Applicable	Not Applicable
10.	Any other information that may be relevant	Not Applicable	Not Applicable	Not Applicable

Disclosure as required under Industry Standards Note ("ISN") on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions":

A(1): Basic details of the related party and transactions with the related party

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
1.	Name of the related party	Keynote Fincorp Limited ("KFL")	Keynote Capitals Limited ("KCL"), a wholly owned subsidiary ("wos") of the Company and Keynote Fincorp Limited ("KFL") is a subsidiary of the Company.	Keynote Fincorp Limited ("KFL"), a subsidiary of the Company, and Maple Leaf Trading and Services Private Limited ("Maple") (Formerly known as "Bela Properties Private Limited"), having common related parties.
2.	Country of Incorporation	India	India	India
3.	Nature of business of the related party	Non-Banking Financial Company (NBFC) / Financing activities	KCL-Broking, Advisory and Proprietary Trading Activities. KFL- NBFC/Financing activities	KFL- NBFC/Financing activities. Maple— Trading and Services related activities.

A(2): Relationship and ownership of the related party				
S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary	Transaction between wos and a subsidiary.	Transaction between the Subsidiary and an entity having common related parties
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The company holds 57.14% paid up Equity Share Capital of KFL	KCL holds 42.86% of the Paid up Share Capital of KFL.	NIL
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable	Not Applicable	Not Applicable

ANNUAL REPORT 2025-26

A(3): Details of previous transactions with the related party

S. No.	Particulars of the information	Item No. 6	Item No. 7			Item No. 8
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	NIL	Sr. No	Nature of Transactions	In Financial Year - 2025-26 (Rupees in Lakhs)	NIL
			1.	Loan given	₹ 4,227.50	
			2.	Repayment of loan given	₹ 1,695.10	
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	Not Applicable			Not Applicable
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable	Not Applicable			Not Applicable

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹ 15 Crores	₹ 35 Crores	₹ 35 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Approximately 56.36%	Approximately 131.51%	Approximately 131.51%

KEYNOTE FINANCIAL SERVICES LIMITED

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, as the transaction is between the listed entity and the subsidiary	165.48% of the standalone turnover of KCL (the wholly owned subsidiary)	1948.02% of the standalone turnover of KFL (the subsidiary)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Approximately 56.36%	Approximately 131.51%	Approximately 131.51%
6.	Financial performance of the related party for the immediately preceding financial year (31.03.2026):	Turnover: ₹ 179.67 (in lacs) Net Profit: ₹ 24.82 (in lacs) Net worth: ₹ 1,533.12 (in lacs)	Turnover: ₹ 2,115.06 (in lacs) Net Profit: ₹ 807.03 (in lacs) Net worth: ₹ 8,515.45 (in lacs)	Turnover: ₹ 0.62 (in lacs) Net Profit: ₹ 0.35 in lacs) Net worth: ₹ 16.47 (in lacs) (The above figures are as on 31.03.2025)

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	It will be in the form of giving/availing loan facility(ies), financial assistance, inter-corporate deposits and/or other borrowing arrangements.	It will be in the form of giving/availing loan facility(ies), financial assistance, inter-corporate deposits and/or other borrowing arrangements.	It will be in the form of giving/availing loan facility(ies), financial assistance, inter-corporate deposits and/or other borrowing arrangements.
2.	Details of each type of the proposed transaction	All the transactions entered with KFL are on a continuous basis	All the transactions entered between KCL and KFL are on a continuous basis.	All the transactions entered between KCL and Maple are on a continuous basis
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified).	Not exceeding 1 year	Not exceeding 1 year	Not exceeding 1 year

ANNUAL REPORT 2025-26

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 15 Crores during a Financial year	₹ 35 Crores during a Financial Year	₹ 35 Crores during Financial year
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction is commercially beneficial to the Company and its subsidiary.	The transaction is commercially beneficial to the Company and its subsidiaries.	The transaction is commercially beneficial to the Company, its subsidiaries and the related parties.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Vineet Suchanti and Mr. Rakesh Choudhari both are the common Directors in the KFL	Mr. Vineet Suchanti and Mr. Rakesh Choudhari both are the common Directors in the KCL and KFL.	Mr. Vineet Suchanti, and Mr. Rakesh Choudhari are the common Directors in the KFL and Maple and Mrs. Rinku Vineet Suchanti is a Director in Maple.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable
9.	Other information relevant for decision making	Not Applicable	Not Applicable	Not Applicable

B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
1.	Sources of funds in connection with the proposed transaction	Through the surplus funds/operational income of the Company /and /or of KFL(the subsidiary)	through surplus funds/ operational income of the Wos or borrowings.	Through surplus funds/ operational income/ borrowings of the Company

KEYNOTE FINANCIAL SERVICES LIMITED

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
2.	Whether any financial indebtedness is incurred to give loan, Inter-corporate deposit or advance. a. Nature of borrowing b. Total cost of borrowing c. Tenure d. Other details	While predominantly, both the companies will endeavor to use their respective surplus funds, borrowings will be resorted only when needed and the same will be as per the market rates.	While predominantly, both the companies will endeavor to use their respective surplus funds, borrowings will be resorted only when needed and the same will be as per the market rates	While predominantly, both the companies will endeavor to use their respective surplus funds, borrowings will be resorted only when needed and the same will be as per the market rates
3.	Material covenants of the proposed transaction	NIL	NIL	NIL
4.	Interest rates charged on loans/intercorporate deposits/ advances by the listed entity (or its subsidiary in case of transaction involving in the subsidiary) in the last financial year	Not applicable	At market rates	At market rates
5.	Rate of Interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	Not Applicable	Not Applicable	Not Applicable
6.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	Not Applicable	Not Applicable	Not Applicable
7.	Maturity/due date	The transaction will be on a continuous basis, with an ability to recall/ repay at any point of time.	The transaction will be on a continuous basis	The transaction will be on a continuous basis.
8.	Repayment schedule & terms	On a continuous basis	On a continuous basis	on continuous basis
9.	Whether secured/unsecured?	Unsecured	Unsecured	Unsecured
10.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
11.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	For their business activities	For their business activities	For their business activities

S. No.	Particulars of the information	Item No. 6	Item No. 7	Item No. 8
12.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	Not Applicable	Not Applicable	Not Applicable
13.	Amount of total borrowings of the related party during the last financial year	NIL	Closing balance- ₹ 25,96,08,380/-	Closing balance- ₹ 11,55,00,000/-
14.	Interest rate paid on the borrowings by the related party in the last financial year	Not Applicable	8%	8%
15.	Default in relation to borrowings, if any, made during the last financial year, by the related party from the Listed entity or any other person	Not Applicable	Not Applicable	Not Applicable
<i>Additional details relating to advances other than loan given by the listed entity or its subsidiary</i>				
16.	Advances provided, their break-up and duration.	Not Applicable	Not Applicable	Not Applicable
17.	Advance as % of the total loan given during the preceding 12 months	Not Applicable	Not Applicable	Not Applicable

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

The Board recommends the Ordinary Resolution as set out under Item No. 6,7 and 8 in this AGM Notice for approval by the Members.

Item No. 9

The Company, in the ordinary course of business, may be required to make investments, grant loans, give guarantees and/or provide securities from time to time. In accordance with the provisions of Section 186 of the Companies Act, 2013, the maximum amount that could be utilized for this purpose shall not exceed 60% of the paid up capital and free reserves or 100% of Free Reserves whichever is higher. As there is a possibility that the prescribed limit may exceed, the approval of Members is being sought to enable the company to undertake these transactions, for an amount up to ₹ 100 crore (Rupees One Hundred Crores only).

Further, to facilitate timely execution of such transactions and ensure operational efficiency, necessary powers be granted to the Management Committee to approve and undertake such investments, loans, guarantees and/or securities, from time to time, on such terms & conditions in the interest of the Company and within the limits approved by the Members.

The Board recommends the Special Resolution as set out under Item No. 9 in this AGM Notice for approval by the Members.

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

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36 (3) of the Listing Regulations and applicable secretarial standards:

1. **Mr. Vineet Suchanti - Whole-Time Director:** Due to retire by rotation seeking re-appointment & designated as the “Managing Director” of the Company.

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

Mr. Vineet Suchanti is a Bachelor of Commerce from University of Mumbai and Master in Business Administration (MBA) with specialization in finance from University Rochester, New York, USA.

He responsible for the business activities of the Company & Subsidiaries. He has been largely responsible for introducing state-of-the-art technology and modern methods of analysis and valuations in structuring and marketing, thereby taking Keynote close to international standards in terms of creativity and services.

Being new generation manager with responsibility of overall supervision he is best suited for the responsibility of managing the affairs of the Company in a most profitable manner.

B. Disclosure of relationships between directors inter-se:

Mrs. Rinku Vineet Suchanti, Director of the Company is the spouse of Mr. Vineet Suchanti. None of the other directors on the Board are related to Mr. Vineet Suchanti.

C. Name of the listed entities in which the person also holds the directorship and the membership of Committees of the board:

Name of the Company	Directorship	Membership of Committees
LKP Securities Limited	Independent Director	Chairman – Audit Committee

D. Shareholding in the Company:

11,977 (0.22%) Equity shares as on 31st March 2026.

- 2.. **Mrs. Rinku Vineet Suchanti - Whole-Time Director [Re-appointment as Whole-Time Director of the Company]**

A. A brief resume of the director and Nature of her expertise in specific function areas:

Mrs. Rinku Vineet Suchanti would be one of the Whole-Time Director of the Company. She is providing an administrative support to the management. She is found to be suitable for the job being of the Whole-Time Director and Woman Director.

B. Disclosure of relationships between directors inter-se:

Mrs. Rinku Vineet Suchanti, is the spouse of Mr. Vineet Suchanti. None of the other directors are related to Mrs. Rinku Vineet Suchanti.

C. Name of the listed entities in which the person also holds the directorship and the membership of Committees of the board:

Name of the Company	Directorship	Membership of Committees
NIL		

D. Shareholding in the Company:

3802 (0.07%) Equity shares as on 31st March 2026.

DIRECTORS' REPORT

Dear Shareholder(s),

Your directors have pleasure in presenting their 33rd Annual Report together with the Audited Accounts of your Company for the year ended March 31, 2026.

FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2026	Year Ended 31-03-2025
	Standalone	Standalone	Consolidated	Consolidated
Total Income	717.02	1,063.43	2,946.17	3,074.31
Gross Operating Profit	(148.80)	283.25	1,037.06	1,246.89
Depreciation	32.28	30.64	108.31	91.45
Exceptional Items	35.44	—	35.44	—
Profit/Loss Before Tax	(181.08)	252.61	928.73	1,155.43
Provision for :				
Current Tax	47.49	22.34	320.49	265.17
Deferred Tax Liability/Assets)	(67.32)	(161.33)	(59.56)	(205.65)
Taxation of earlier years	4.71	18.30	1.92	21.36
Profit/Loss After Tax	(165.96)	373.30	665.88	1,456.99
Other Comprehensive Income	5.05	(1.21)	5.42	(10.57)
Loss on control of subsidiary			2.25	
Reversal of earlier recognized trust-related loss pursuant to Scheme being effective				4.12
Profit/(loss) brought forward from Previous year	(160.91)	372.09	10,676.67	9,281.80
Surplus available	4,352.79	4,050.88	11,350.22	10,732.34

DIVIDEND

Your directors are pleased to recommend dividend of ₹ 1/- per Equity Share having a face value of ₹ 10/- each, (i.e. 10%) for the year ended March 31, 2026, and the same will be paid subject to the approval of the shareholders at the 33rd Annual General Meeting (AGM) of the Company.

OPERATIONS

Total income on a standalone basis for the Financial Year 2025-2026 was ₹ 717.02 lakhs as against ₹ 1,063.43 lakhs for the Financial Year 2024-2025. The total revenue from sale of services for the Financial Year 2025-2026 was ₹ 705.10 lakhs as compared to ₹ 593.73 lakhs for the financial year ended 2024-2025. The loss of the company on a standalone basis for the Financial Year 2025-2026 was ₹ -165.96 lakhs as compared to ₹ 373.30 lakhs for the Financial Year 2024-2025. There has been a net loss on account of fair value changes of ₹ -150.38 lakhs during the current financial year.

Total income from operations on a consolidated basis for the Financial Year 2025-2026 was ₹ 2,946.17 lakhs as against ₹ 3,074.31 lakhs for the Financial Year ended 2024-2025. The company registered a net profit of ₹ 665.88 lakhs on a consolidated basis as against a net profit of ₹ 1,456.99 lakhs for the Financial Year 2024-2025. There has been a net gain due to fair value changes amounting to ₹ 426.89 lakhs.

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

The Company also concluded a few mandates on Corporate Finance and Advisory. The Company also continued its practice of providing services to Alternative Investment Funds (AIFs) as mandated by SEBI.

OPERATIONS OF SUBSIDIARIES AND ASSOCIATE COMPANY

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

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

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

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

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

CESSATION OF ASSOCIATE COMPANY

Pursuant to the Order dated February 06, 2026, passed by the Regional Director, Eastern Region, Maple Leaf Trading and Services Limited has been amalgamated with Bela Properties Private Limited with effect from February 06, 2026, with an appointed date of April 01, 2025. Consequently, Maple Leaf Trading and Services Limited has ceased to be an associate company of the Company under Ind AS 28, and the consequential impact of cessation of equity accounting has been appropriately accounted for in the Consolidated Financial Statements of Keynote Financial Services Limited.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The financial statements of the subsidiary Companies are kept for inspection by the shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statement of its subsidiary companies to the shareholders upon their request. The statements are also available on the website of the Company <https://keynoteindia.net/investor-relations/subsidiary-financials>

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

The company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on the company's website at <https://keynoteindia.net/governance/material-subsiidiary-policy>.

TRANSFER TO RESERVES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

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

DEMATERIALIZATION

The Equity Shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Ltd. (NSDL), Central Depository Services (India) Ltd. (CDSL) and existing Registrar & Transfer Agent for dematerialization of existing holding of the shareholders. The International Securities Identification Number (ISIN), allotted to the Company is INE681C01015. The Equity Shares of the Company are listed and traded on BSE and NSE. On BSE the equity shares of the Company are traded in "B" segment. The Equity Shares of the Company are being traded in compulsory dematerialized mode. As on March 31, 2026, 98.75% of equity capital of the company is in dematerialized mode.

PUBLIC DEPOSIT

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013, and the necessary rules made thereunder during the year ended March 31, 2026.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and based on the report of internal

audit the management undertakes corrective action in the respective areas and thereby strengthens the controls. Significant audit observations and recommendations if any, along with corrective actions thereon are required to be presented to the Audit Committee of the Board. During this financial year no such observations have been made.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**(A) Conservation of energy:**

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

- a) The foreign exchange earnings ₹ 10.28 Lakhs (previous year ₹ 23.80 Lakhs).
- b) The foreign exchange expenditure ₹ 3.18 Lakh (previous year ₹ 6.79 Lakh).

STATE OF AFFAIRS

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

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

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

DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)**(i) Changes in Director and Key Managerial Personnel (KMP):**

As of March 31, 2026, the Company has six Directors on its Board, comprising Two Executive Directors, One Non-Executive and Non-Independent Director, and Three Independent Directors. One of the Executive Director is a Woman Director.

Retire By Rotation

Mr. Vineet Suchanti (DIN- 00004031) retires by rotation and being eligible, offers himself a reappointment. A resolution seeking Shareholder's approval for his reappointment along with other required details forms part of the notice.

Re-appointment

Re-appointed Mrs Rinku Vineet Suchanti (DIN – 00012903) as a Whole-Time Director of the Company for further period of 3 (three) years effect from 1st July 2026 to 30th June 2029 subject to approval from shareholders in ensuing Annual General Meeting.

Declaration of Independence

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

(ii) Board Evaluation

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

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

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

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

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEES, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Your Board of Directors duly met four (4) times during the financial year, i.e. on May 29, 2025, August 14, 2025, November 14, 2025, and February 12, 2026, in respect of which appropriate notices were given and the proceedings were recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee duly met four (4) times during the financial year i.e. on May 29, 2025, August 14, 2025, November 14, 2025, and February 12, 2026, in respect of which appropriate notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The Nomination and Remuneration Committee duly met only once during the financial year i.e. on August 14, 2025, in respect of which appropriate notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The Stakeholders Relationship Committee duly met only once during the financial year i.e. on February 12, 2026, in respect of which appropriate notice was given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

In terms of regulation 34(3) read with schedule V of the Listing Regulations, the Company has obtained a Certificate from M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authorities. The said Certificate is annexed as part of this Report.

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

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

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

EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, is available on the Company's website and can be accessed at <https://keynoteindia.net/investor-relations/annual-return>.

AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

Statutory Audit Report

The observations made by the Statutory Auditors in their Report for the Financial Year Ended March 31, 2026, read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act, 2013. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

Secretarial Audit Report

The Secretarial Auditor has submitted their Report as on March 31, 2026. The Secretarial Audit Report is annexed herewith as **"Annexure B"**

Further, the Secretarial Compliance Report for the financial year ended 31st March 2026 was obtained from M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) Practicing Company Secretaries, in relation to compliance of all applicable SEBI Regulations/circulars/guidelines issued there under, pursuant to requirement of Regulation 24A of Listing Regulations. The said Report is annexed as part of this Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. In addition to the above, a report on secretarial compliance for the financial year ended March 31, 2026, is being submitted to the Stock Exchanges.

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

AUDITORS

Statutory Auditors

In terms of provisions of Section 139 of the Act, M/s. S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) were reappointed as Statutory Auditors of the Company at the 28th Annual General Meeting (AGM) held on September 29, 2021, to hold office till the conclusion of 33rd AGM of the Company. The Report given by M/s. S M S R & CO LLP, on the financial statements of the Company for the Financial Year 2025-2026 is part of this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

As the term of M/s. S M S R & CO LLP as the Statutory Auditors of the Company expires at the conclusion of 33rd AGM, the Board of Directors of the Company at their meeting held on 29th May 2026, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. V K Beswal and Associates, Chartered Accountants, (Firm Registration No. 101083W) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 33rd AGM till the conclusion of the 38th AGM. Accordingly, an Ordinary Resolution, proposing appointment of M/s. V K Beswal and Associates, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 33rd AGM of the Company. The Company has received the written consent and a certificate that M/s. V K Beswal and Associates, satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

M/s. V. K. Beswal & Associates is a firm of Chartered Accountants registered with and empanelled by the Institute of Chartered Accountants of India (ICAI). The firm was established in 1983 and has its registered office at 408, Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai – 400 020.

The firm possesses extensive experience in providing a wide range of professional services, including Direct Taxation, International Taxation, Corporate and Company Law Advisory, Goods and Services Tax (GST) Consultancy, Accounting and Compliance, and Audit & Assurance Services. Over the years, it has built a reputation for delivering high-quality, reliable, and value-driven professional services to a diverse clientele across various sectors.

Secretarial Auditor

In 32nd Annual General Meeting (AGM) of the Company held on 26th September 2025 approved the appointed M. K. Saraswat & Associates LLP (Formerly known as M. K. Saraswat and Associates) [“MK”] as the Secretarial Auditors of the Company for first term of 5 (five) consecutive financial year, to undertake the Secretarial Audit from Financial Year 2025-2026 to Financial Year 2029-2030, based on consent received from MK.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

RELATED PARTY TRANSACTIONS

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

Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit Committee and before the Board for review and approval. All contracts, arrangements and transactions entered by the Company with related parties during financial year 2025-2026 were in the ordinary course of business and on an arm’s length basis. There were no contracts, arrangements or transactions entered during the financial year 2025-2026 that fall under the scope of Section 188(1) of the Companies Act, 2013. Refer [Form AOC-2] annexed to this Report. Your company has also adopted the policies as per the amendments in SEBI (LODR) Regulations in respect of Related Party Transactions.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website at <https://keynoteindia.net/governance/code-of-conduct>.

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

RISK MANAGEMENT

The Risk Management policy is not applicable to the Company.

PREVENTION OF INSIDER TRADING

You Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code inter alia lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing unpublished price sensitive information ("UPSI").

The code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://keynoteindia.net/governance/code-of-conduct>.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

a) Transfer of Unclaimed Dividend to IEPF:

As required under section 124 of the Act, the unclaimed dividend amount of ₹ 1,83,783/- (Rupees One Lakh Eighty Three Thousand Seven Hundred Eighty Three only) pertaining to the Financial Year 2017-2018 lying with the Company for a period of seven years was transferred during the financial year 2024-2025 to the Investor Education and Protection Fund (IEPF) on 24th October 2025.

b) Transfer of Equity Shares to IEPF:

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

The Company sends communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to Contact Company or RTA to encash the unclaimed dividend and in case any pending legal disputes, provide certified copy of order from Court/Authority restraining transfer, payment of dividend etc. During the financial year 2025-2026 Company transferred 6204 Equity Shares to the Investor Education and Protection Fund (IFPF) Authority out of them 6203 Equity Shares transferred on 21st November 2025, and 1 Equity Share transferred on 3rd December 2025.

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

Sr. No.	Date of Declaration of Dividend	Dividend for the year	Proposed date for Transfer to Investor Education and Protection Fund (IEPF)	Amount of Unpaid/ Unclaimed Dividend as on March 31, 2026 (in ₹)
1.	13 th August, 2019	2018 - 2019	20 th September, 2026	71,603.00
2.	30 th September, 2020	2019 - 2020	7 th November, 2027	68,751.90
3.	29 th September, 2021	2020 - 2021	6 th November, 2028	70,860.03
4.	28 th September, 2022	2021 - 2022	5 th November, 2029	72,636.00
5.	29 th September, 2023	2022 - 2023	6 th November, 2030	60,256.00
6.	26 th September, 2024	2023 - 2024	3 rd November, 2031	92,929.00
7.	26 th September, 2025	2024 - 2025	3 rd November 2032	76,905.00

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

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

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

During the Financial Year 2025-2026, the Company has not received any complaint on sexual harassment.

GENERAL DISCLOSURES

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

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

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

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

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

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

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

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

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2026. Male Employees: 16, Female Employees: 12 and Transgender Employees: NIL

ACKNOWLEDGMENT

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

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

**Date: August 13, 2026
Place: Mumbai**

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

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

“Annexure [A]” to Director’s Report

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

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

Particulars of employees

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

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

Directors	Ratio to median remuneration
Mr. Vineet Suchanti	6.23
Mrs. Rinku Vineet Suchanti	4.47
Mr. Riaz Thingna	0.22
Mr. Ravindranath Cheerakuzhi Puthan Menon	0.22
Mr. Pankaj Joshi	0.22

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Mr. Vineet Suchanti	—
Mrs. Rinku Vineet Suchanti	—
Mr. Riaz Thingna	—
Mr. Ravindranath Cheerakuzhi Puthan Menon	—
Mr. Pankaj Joshi	—
Mr. Rakesh Choudhari	—
Ms. Simran Kashela	21.09

- c. **The percentage increase in the median remuneration of employees in the financial year: -14.93%**
- d. **The number of permanent employees on the rolls of Company: 28**
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There was 20.08% annual increase during the last financial year after accounting for promotions and other event-based compensation revisions.

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

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

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

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

**Date: August 13, 2026
Place: Mumbai**

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

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

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Keynote Financial Services Limited, has not entered into any contract or arrangement or transaction with its related parties which is not arm's length during financial year 2025-26

2. Details of contracts or arrangements or transactions at Arm's length basis.- Not Applicable.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	_____
b)	Nature of contracts/arrangements/transaction	_____
c)	Duration of the contracts/arrangements/ transaction	_____
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	_____
e)	Date of approval by the Board	_____
f)	Amount paid as advances, if any	_____

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

**Date: August 13, 2026
Place: Mumbai**

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

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

FORM - MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March 2026

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

To,

The Members,

KEYNOTE FINANCIAL SERVICES LIMITED

Registered Office Address: The Ruby, 9th floor,

Senapati Bapat Marg, Dadar (West), Mumbai 400028

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

Based on our verification of the **M/s KEYNOTE FINANCIAL SERVICES LIMITED (CIN: L67120MH1993PLC072407)** books, papers, minute books, forms and returns filed on time and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India, 1992, (SEBI Act);
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable as the Company has not issued any further Share Capital during the period under review];**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the period under review];**
 - (e) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
 - (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period under review];**
 - (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the period under review];**
 - (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company not issued and listed any debt securities during the financial year under review];**

- (i) Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other laws specifically applicable to Company:
 - Securities and Exchange Board of India (Merchant Bankers) Regulation, 1992.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper combination of Executive Director, Non-Executive Director and Independent Director and Woman Director. During the year under review:

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

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

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, during their period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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

We further report that there was a delay in filing the details of related party transactions with the Stock Exchanges. The Company has subsequently completed the requisite filings and paid the applicable fine levied by the Stock Exchanges.

We further report that the Stock Exchanges had issued a notice regarding the non-compliance with Regulation 18(1) and 19(1)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Management submitted a representation requesting waiver of the fine, which has been considered and accepted by the Stock Exchanges.

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

Sd/-
Mukesh Saraswat
(Partners)
COP No: 10856
M. No.: F9992
UDIN: F009992H000716731

Place: Mumbai
Date: 30/06/2026

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

‘ANNEXURE A’

To,
The Members,
KEYNOTE FINANCIAL SERVICES LIMITED
Registered Office Address: The Ruby, 9th floor,
Senapati Bapat Marg, Dadar (West), Mumbai 400028.

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

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

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

Place: Mumbai
Date: 30/06/2026

Sd/-
Mukesh Saraswat
(Partners)
COP No: 10856
M. No.: F9992
UDIN: F009992H000716731

**SECRETARIAL COMPLIANCE REPORT OF KEYNOTE FINANCIAL SERVICES LIMITED FOR
THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

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

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

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) All the documents and records made available to us and explanation provided by M/s Keynote Financial Services Limited ("the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:
 - a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

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

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

And circulars/guidelines issued thereunder;

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	—
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	—
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	—
4.	Disqualification of Director: None of the Directors(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	—

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
5.	Details related to Subsidiaries of listed entities have Been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	—
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	—
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	—
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	—
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	—
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	—
11.	Actions taken by SEBI or Stock Exchange(s), if any: Action(s) has been taken against the listed entity/its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	No	Refer the point related to the listed entity has taken the following actions to comply with the observations made in the previous report

ANNUAL REPORT 2025-26

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

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-marks
1.	Listing Fine fees for SOPE Reg. 23	Regulation 23	NA	₹ 5,000/-	Penal Action	Non-compliance with disclosure of related party transactions on consolidated basis	₹ 5,000/- per day till the date of compliance	The Company has filed delayed related party transactions details to the stock exchanges	The delay in submission under Regulation 23(9) of SEBI LODR was due to an interpretational difference regarding the timeline for filing the disclosure of Related Party Transactions. The Company had made the disclosure on the date of publication of the financial results; however, it was subsequently understood that the filing was required to be made simultaneously with submission of the financial results to the Stock Exchanges. The Company has since taken note of the requirement and implemented necessary measures to ensure timely compliance with the applicable provisions going forward.	Matter is resolved as the Company made the payment of fine to the stock exchange.

ANNUAL REPORT 2025-26

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-marks
2.	Reg- 18 (1) -Audit Committee	Reg- 18 (1)	N. A.	₹ 1,36,880/-	Penal Action	Composition of committee related non compliance	₹ 1,36,880/-	There is no violation of composition of committee therefore after representation stock exchange accept the waiver application	The Company has requested for waiver of fine and both the stock exchange accept the application and grant the relaxation	Matter is resolved as waiver application accepted by the stock exchange
3.	Reg-19 (1)/ (2)-Nomination and Remuneration Committee	Reg-19 (1)/ (2)	N. A.	₹ 1,36,880/-	Penal Action	Composition of committee related non compliance	₹ 1,36,880/-	There is no violation of composition of committee therefore after representation stock exchange accept the waiver application	The Company has requested for waiver of fine and both the stock exchange accept the application and grant the relaxation	Matter is resolved as waiver application accepted by the stock exchange LODR

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-marks
1.										

Assumptions & Limitations of scope and Review:

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

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

Sd/-
(Partner)

Mukesh Saraswat

Membership No.: F9992

COP No.: 10856

UDIN: F009992H000348913

PR No.: 2172/2022

Place: Mumbai
Date: 13/05/2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

FY26 was a year of two distinct halves. For most of the year the macroeconomic backdrop was strong where the real GDP growth accelerated to an estimated 7.7%, retaining India's position as a fast-growing major economy, led by resilient consumption, public capital expenditure and services growth. The Reserve Bank of India reduced the repo rate by a cumulative 100 basis points to 5.25% by December 2025 before pausing from February 2026, while foreign exchange reserves rose to a record high of over USD 728 billion.

This reversed sharply in the final quarter. The escalation of the West Asia conflict from late February 2026 drove up crude prices, spurred foreign portfolio outflows and pushed the rupee to a record low of 94.60. Equity benchmarks surrendered their first-half gains, with the Nifty 50 ending the year below its opening level.

The primary market saw record activity alongside broadly flat capital formation. India recorded its highest-ever number of mainboard IPO listings with 109 companies raising approximately ₹ 1.76 lakh crore, in line with the previous year driven largely by mid-sized and smaller issues. Private-equity-backed listings rose to around 35% of issuances, average listing-day gains fell to single digits, and over half the capital raised was concentrated in financial services and consumer discretionary. Domestic participation deepened, cushioning foreign outflows: SIP contributions reached record levels, active SIP accounts crossed 10 crore, mutual fund AUM grew to about ₹ 73.7 lakh crore, and demat accounts stood at around 22.5 crore. In December 2025, SEBI notified the first comprehensive overhaul of the Merchant Bankers Regulations since 1992.

Your Company continues to provide Merchant Banking services on the Equity Capital Markets side in the mid-market segment. It is currently working on several mandates as Book Running Lead Manager expected to fructify over the next 12–18 months, concluded a few Corporate Finance and Advisory mandates during the year, and continued serving Alternative Investment Funds, issuing more than 50 Due Diligence Certificates.

Opportunities & Threats

Your Company is committed to provide tailor made and efficient services boosted by its strength in Advisory and ECM execution capabilities. The record breadth of primary-market activity, the deepening of the domestic institutional investor base and a healthy pipeline of mid-market issuers seeking to access public markets present continuing opportunities for your Company to secure mandates in the segment in which it operates.

At the same time, the volatility witnessed in the capital markets in the closing months of the financial year which was driven by geopolitical developments and their effect on crude prices, currency and foreign portfolio flows is likely to continue and could weigh on the timing and pace of primary-market transactions in the next financial year.

Segment-wise performance

During the financial year, ECM mandates were executed besides Corporate Finance mandates in the form of M&A, valuation services and ESOP advisory services. The vertical of providing Due Diligence services to AIFs remains well established, and the Company provided services to various AIFs during the financial year.

The total revenue from sale of services for F. Y. 2025 - 26 was ₹ 705.10 lakhs as compared ₹ 593.73 lakhs for F. Y. 2024 - 25

Outlook

The outlook for the current financial year in the industry segment in which your Company operates remains optimistic. The IPO pipeline is strong and the structural drivers of primary-market activity such as rising domestic savings channelled into equities, a growing base of mid-market issuers and supportive regulatory reform remain

intact for your Company's operating segment. In the near term, however, activity is likely to remain challenging for the next financial year on account of the combination of domestic and global developments, particularly the trajectory of the West Asia conflict.

Risks & Concerns

The size of your Company is a concern given the segment in which it operates. However, since your Company is structured like a boutique firm providing high-quality value-added services, it has carved out a niche for itself.

During the year, SEBI notified the SEBI (Merchant Bankers) (Amendment) Regulations, 2025, effective from January 2026, which significantly revise the regulatory framework applicable to merchant bankers. Your Company is well poised to meet these requirements which includes, amongst other things, enhanced net-worth and record-keeping obligations.

Internal Control systems and their adequacy

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

Discussion on financial performance with respect to operational performance

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

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

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

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

(i) Debtors Turnover

Debtors to turnover ratio was at around 13.71 times as against around 2.80 times as at the end of previous financial year. Your company has experienced timely receipts of receivables during the financial year, impacting the debtors turnover ratio.

(ii) Inventory Turnover

Being into services business not applicable.

(iii) Interest Coverage Ratio

The Interest Coverage Ratio is approximately (31.05) times as compared to 49.15 in the previous financial year primarily due to net loss on fair value of investments as per Ind-AS.

(iv) Current Ratio

Current Ratio for this financial year is about 24.86 times as against 22.72 times for the previous financial year.

(v) Debt Equity Ratio

Debt Equity Ratio is 0.01 times in the current financial year, same as it was in the previous year.

(vi) Operating Profit Margin (%)

The operating profit margins stood at (15.20%) as against the profit 48.45% reported in the previous financial year. During the year profitability is reduced on account of net loss on fair value of investments as per Ind-AS.

(vii) Net Profit Margin (%)

The net profit margin is at (25%) during current financial year as against 35% previous year mainly due to net loss on fair value changes as per Ind-AS.

(viii) Sector-specific equivalent ratios:

Not applicable

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

There has been a fall in Return on networth which stood at -2.32% as against 5.07% during previous financial year. Same is attributed to completion of very few assignments on hand, substantial decrease in net gain on fair value of investments coupled with constant expenses on account of salary & administrative costs.

DISCLOSURE OF ACCOUNTING TREATMENT

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

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

GOVERNANCE FRAMEWORK

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

BOARD STRUCTURE:

Board Leadership:

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

Board Committees:

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

BOARD OF DIRECTORS

Composition:

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

The composition of the Board of Directors of the Company as on March 31, 2026, is as follows:

Category	:	Name of Directors
Non-Independent Directors	:	*Mr. Vineet Suchanti - Executive Director [Whole-Time Director] *Mrs. Rinku Vineet Suchanti - Executive Director [Whole-Time Director] Mr. Rakesh Choudhari- Non-Executive and Non-Independent Director
Independent Directors	:	Mr. Ravindranath Cheerakuzhi Puthan Menon - Non-Executive & Independent Director Mr. Riaz Thingna - Non-Executive & Independent Director Mr. Pankaj Joshi - Non-Executive & Independent Director

* Promoter Director

Board Meetings held during the financial year 2025-2026.

The Board of Directors met four (4) times during the Financial Year 2025-2026. These meetings were held on May 29, 2025, August 14, 2025, November 14, 2025 and February 12, 2026.

The Composition of Board of Directors, attendance at the Board Meetings and the last Annual General Meeting as on March 31, 2026, as applicable, is tabulated hereunder:

Name of the Director	No. of Board Meeting attended	Attendance at previous AGM on 26/09/2025	*No. of outside Directorships held (Excluding Keynote Financial Services Limited)	No. of Membership/ Chairmanship in other Board Committees of Listed Companies (Excluding Keynote Financial Services Limited)		Nature of Directorship in the Company
				Member	Chairman	
Mr. Vineet Suchanti [DIN: 00004031]	4	Yes	4	Nil	1#	Executive
Mrs. Rinku Vineet Suchanti [DIN:00012903]	4	Yes	2	Nil	Nil	Executive
Mr. Rakesh Choudhari [DIN:00009093]	4	Yes	2	Nil	Nil	Non-Executive & Non-Independent
Mr. Ravindranath Cheerakuzhi Puthan Menon [DIN: 01771043]	4	Yes	Nil	Nil	Nil	Non-Executive & Independent
Mr. Riaz Thingna [DIN: 00168391]	4	Yes	Nil	Nil	Nil	Non-Executive & Independent
Mr. Pankaj Joshi [DIN:00937043] (Appointed w.e.f. March 31, 2025)	4	NA	Nil	Nil	Nil	Non-Executive & Independent

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

Chairman of Audit Committee of LKP Securities Limited.

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

Sr. No.	Name of Director	Name of Listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Vineet Suchanti	LKP Securities Limited	Independent Director
2.	Mrs. Rinku Vineet Suchanti	—	—
3.	Mr. Rakesh Choudhari	—	—
4.	Mr. Ravindranath Cheerakuzhi Puthan Menon	—	—
5.	Mr. Riaz Thingna	—	—
6.	Mr. Pankaj Joshi	—	—

Skills / Expertise / Competencies of the Board of Directors:

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

Sr. No.	Skills / expertise / competencies	Name of the Directors
1.	Business Strategy, Marketing, Administration, Decision Making	Mr. Vineet Suchanti and Mrs. Rinku Vineet Suchanti
2.	Financial and Management skills ⁰	Mr. Vineet Suchanti, Mr. Pankaj Joshi, Mr. Riaz Thingna and Mrs. Rinku Vineet Suchanti
3.	Professional skills and specialized knowledge in relation to Company's business.	Mr. Vineet Suchanti, Mr. Rakesh Choudhari and Mrs. Rinku Vineet Suchanti
4.	Legal, Compliance & Governance, Information Technology	Mr. Ravindranath Cheerakuzhi Puthan Menon, Mr. Pankaj Joshi

INDEPENDENT DIRECTORS:

The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Regulations, a statement in this regard forms part of the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. A sample of the letter of appointment is available on the website of the Company and can be accessed through the link: <https://keynoteindia.net/governance/independent-director-terms>.

The shareholding of the Executive and Non-Executive & Independent Directors of the company as on March 31, 2026, is as follows:

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

Board Procedures

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

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

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

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

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

Directors' Induction and Familiarization

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

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

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

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

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

The details of Director's induction and familiarization are available on the Company's website at <https://keynoteindia.net/governance/familiarisation>.

Separate Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held on February 12, 2026, without the attendance of Non-Independent Directors and members of the management. The Company Secretary of the Company acts as the Secretary to the Independent Directors' Meeting.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Part D of Schedule II of SEBI (LODR) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration

Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director, and the Committees was carried out for the financial year ended March 31, 2026. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

Committees of the Board

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

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

AUDIT COMMITTEE

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

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

The previous Annual General Meeting (AGM) of the Company was held on September 26, 2025. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2026 are detailed below:

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

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

The details of Audit Committee are as follows:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship in the Company	No. of Meetings attended up to March 31, 2026
1.	Mr. Riaz Thingna	Chairman	Non-Executive and Independent	4
2.	Mr. Pankaj Joshi	Member	Non-Executive and Independent	4
3.	Mr. Vineet Suchanti	Member	Executive	4

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

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

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

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- 5) Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

The Committee met one (1) time during the financial year ended March 31, 2026 on August 14, 2025. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company, along with the details of the meetings held and attended by the members of the Committee during the financial year ended March 31, 2026, is detailed below:

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

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship in the Company	No. of Meetings attended up to March 31, 2026
1.	Mr. Ravindranath Cheerakuzhi Puthan Menon	Chairman	Non-Executive and Independent	1
2.	Mr. Riaz Thingna	Member	Non-Executive and Independent	1
3.	Mr. Pankaj Joshi	Member	Non-Executive and Independent	1

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

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

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

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

Nomination and Remuneration Policy of the Company:

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

1. **Formulate the criteria for appointment as a Director:** The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
2. **Identify persons who are qualified to be Directors:** The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. **Nominate candidates for Directorships subject to the approval of Board:** The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.
4. **Approve the candidates required for Senior Management positions:** The Committee shall lay down criteria including qualifications, skills, expertise and qualities required for senior management positions like Managing Director, CFO, Company Secretary and Executive Directors of the Company.
5. **Evaluate the performance of the Board:** The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
6. **Evaluate the performance of the Managing Director or Whole-time Director and determine the Executive compensation:** The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company’s objectives, shareholders’ interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.

- 7. Review performance and compensation of Senior Management:** The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 8. Recommend to the Board, commission (if any) to the Non-Executive Directors:** The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

Details of remuneration paid to Non-Executive Directors during the year 2025-2026:

During the financial year ended March 31, 2026, the Company paid ₹ 4,80,000/- (Rupees Four Lakhs Eighty Thousand only) as sittings fees for attending the Board meetings to the Independent Directors.

Details of the remuneration paid to the Executive Directors of the Company for the Financial Year ended March 31, 2026, is as follows:

During the financial year ended March 31, 2026, the Company paid a total amount of ₹ 32,10,000/- (Rupees Thirty-Two Lakhs Ten Thousand only) to Whole-Time Directors of the Company. The company has not granted any stock options to any of its directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

The details of Stakeholders Relationship Committee are as follows:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship in the Company	No. of Meetings attended up to March 31, 2026
1.	Mr. Ravindranath Cheerakuzhi Puthan Menon	Member	Non-Executive and Independent	1
2.	Mr. Vineet Suchanti	Chairman	Executive	1
3.	Mrs. Rinku Vineet Suchanti	Member	Executive	1

During the Financial Year 2025-2026, few communications were received from shareholders and Investors. These communications were of routine nature regarding corrections/change in address, and issuance of demand draft against dividend warrant due to expiry of the date etc and were addressed promptly.

All valid requests for share transfer received during 2025-2026 have been acted upon by the Company and no transfer/grievances/complaints are pending.

The details of the complaints resolved during the Financial Year ended on March 31, 2026, are as follows:

Number of Complaints	Received	Resolved	Closing
0	0	0	0

MANAGEMENT COMMITTEE

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

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

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

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

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

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

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

GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2022-2023	Through Video Conference or Other Audio-Visuals Means	September 29, 2023	10.00 a.m
2023-2024	Through Video Conference or Other Audio-Visuals Means	September 26, 2024	11.00 a.m
2024-2025	Through Video Conference or Other Audio-Visuals Means	September 26, 2025	10.00 a.m

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

Date of Annual General Meeting	Number of Special Resolutions passed	Details of Special Resolutions Passed
September 29, 2023	4	• To Re-appoint Mrs. Rinku Vineet Suchanti (DIN-00012903) as a Whole Time Director of the Company. • To Re-appoint Mr. Uday Patil (DIN- 00003978) as a Whole Time Director of the Company. • To ratify the remuneration paid to Mrs. Rinku Vineet Suchanti, Executive Director, who is member of the Promoter Group. • To approve transactions under Section 185 of the Companies Act, 2013.
September 26, 2024	1	• To approve transactions under Section 185 of the Companies Act, 2013
September 26, 2025	4	• To appoint Secretarial Auditors of the Company and to fix their remuneration. • To approve Material Related Party Transaction of the Company. • To approve Material Related Party Transactions of the Subsidiaries of the Company. • To approve transactions under Section 185 of the Companies Act, 2013.

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

Extraordinary General Meeting

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

Postal Ballot

During the year under review, the Company had not conducted any postal ballot. Further, none of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through postal ballot.

MEANS OF COMMUNICATION

1. Publication of quarterly financial results:

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

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

2. Website and News Releases:

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

3. Stock Exchange:

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

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

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

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

5. BSE Corporate Compliance & Listing Centre:

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

GENERAL SHAREHOLDER'S INFORMATION
Annual General Meeting

Date and time	:	September 28, 2026 at 11.00 a.m.
Venue / Mode	:	Through Video Conference or Other Audio-Visuals Means (VC/OVAM)
Financial Year Ending	:	March 31, 2026
Tentative Schedule for declaration of results during the financial year 2026 - 2027	:	
• 1 st Quarter (June, 2026)	:	Third week of August, 2026
• 2 nd Quarter (September, 2026)	:	Third week of November, 2026
• 3 rd Quarter (December, 2026)	:	Third week of February, 2027
• 4 th Quarter (March, 2027) and Audited Financial Results for the year ended March 31, 2027.	:	Last week of May, 2027
Date of Book Closure	:	From September 22, 2026 to September 28, 2026 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend which will be subject to approval of shareholders.

ANNUAL REPORT 2025-26

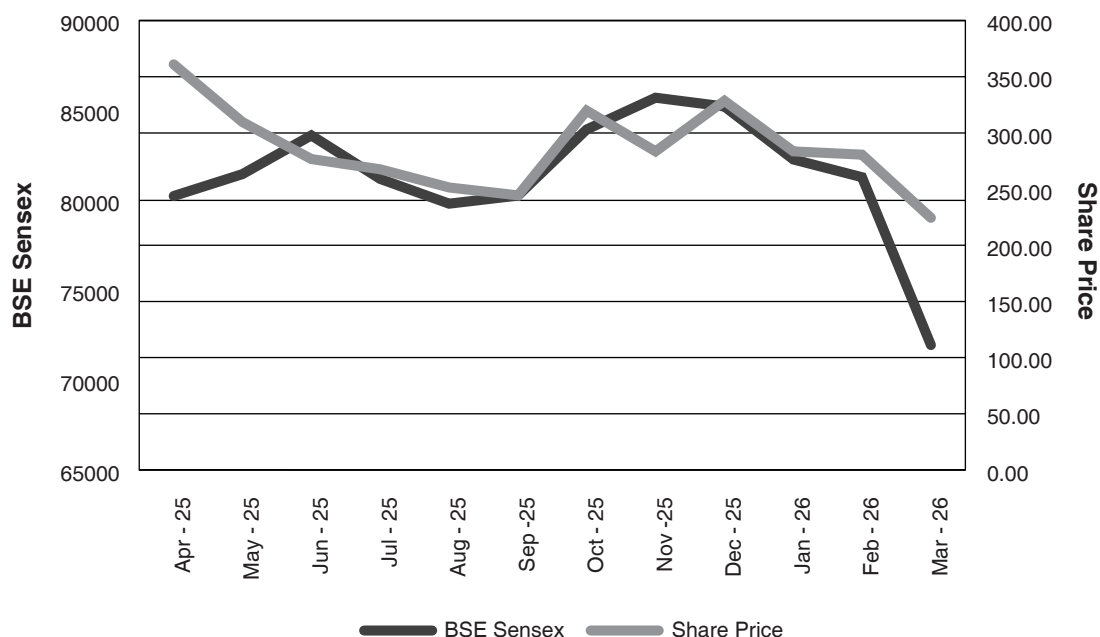
Dividend Payment date: Final Dividend 2025-2026 recommended by the Board of Directors at its Meeting held on 29th May, 2026.	:	After 28 th September, 2026 (Subject to approval of the shareholders)
Listing on Stock Exchange and Stock Code	:	Equity Shares of the Company are listed at BSE Limited, (Scrip Code : 512597) and National Stock Exchange of India Limited, (Symbol: KEYFINSERV).
Face Value of Equity Shares	:	₹ 10/- each.

Monthly High/Low price of Equity Shares of the Company during the financial year 2025-2026 on BSE Limited and National Stock Exchange of India Limited.

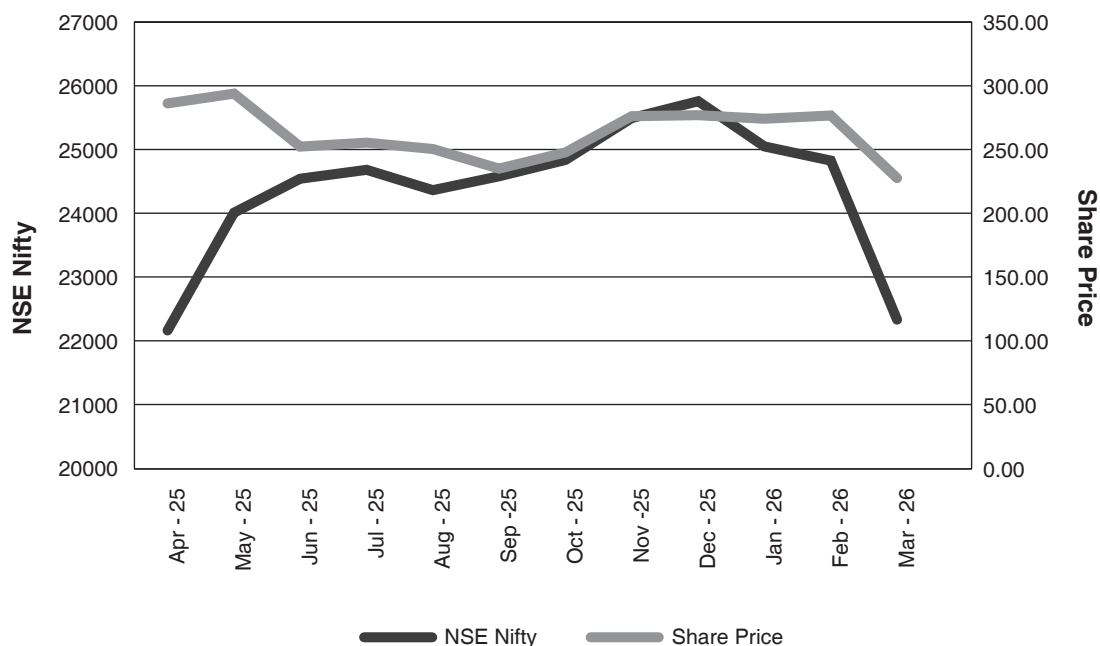
Month	BSE Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Month's High Price (₹)	Month's Low Price (₹)	Month's High Price (₹)	Month's Low Price (₹)
April, 2025	475.00	271.00	479.00	280.00
May, 2025	368.90	290.30	374.90	290.30
June, 2025	318.00	250.10	306.95	252.35
July, 2025	289.50	249.10	290.00	246.00
August, 2025	276.45	237.15	279.35	243.00
September, 2025	272.00	230.05	269.60	234.05
October, 2025	350.00	238.00	352.90	236.35
November, 2025	377.50	273.50	382.10	272.05
December, 2025	349.05	275.70	350.10	274.80
January, 2026	321.80	266.00	331.30	265.25
February, 2026	334.00	261.50	332.00	273.00
March, 2026	277.00	221.85	287.30	220.00

Source: BSE and NSE website

Graphical Representation of Performance of Keynote's share price in comparison with BSE Sensex



Graphical Representation of Performance of Keynote's share price in comparison with NSE Nifty.



REGISTRAR AND TRANSFER AGENT

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

MUFG Intime India Private Limited

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

(Formerly Link Intime India Private Limited)

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

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

www.in.mpms.mufg.com

SHARE TRANSFER SYSTEM

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

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
1 to 500	4506	95.73	311752	5.60
501 to 1000	88	1.87	67774	1.22
1001 to 2000	46	0.98	68158	1.22
2001 to 3000	28	0.59	72062	1.29
3001 to 4000	14	0.30	49451	0.89
4001 to 5000	2	0.04	8839	0.16
5001 to 10000	8	0.17	52448	0.94
10001 and above	15	0.32	4936153	88.68
TOTAL	4707	100.00	5566637	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

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

Sr. No.	Category of Shares	No. of Shares	% of total shares
2.	Non-Institutions		
	(a) Directors and their relatives (excluding Independent Directors and Nominee Directors)	0	0
	(b) Individuals	8,43,728	15.15
	(c) Trust	2,700	0.04
	(d) Hindu Undivided Family	14,256	0.26
	(e) Non-Resident Indians (NRI)	24,719	0.44
	(f) Investor Education and Protection Fund Authority Ministry of Corporate Affairs	1,24,416	2.24
	(g) Bodies Corporate	23,750	0.43
	(h) Body Corp-Ltd Liability Partnership	15,542	0.28
	(i) Clearing Member	398	0.01
	Sub Total:	15,65,493	28.12
	GRAND TOTAL	55,66,637	100.00

Dematerialization of Shares: 54,97,411 Equity Shares of ₹ 10/- each (i.e. 98.76%) of the total capital of the Company have been dematerialized as on March 31, 2026. Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent of the Company.

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

The Company does not have any outstanding GDRs/ADRs/Warrants/ Convertible Instruments as on March 31, 2026.

ADDRESS FOR CORRESPONDENCE

Keynote Financial Services Limited

The Ruby, 9th Floor,
Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.
E-mail: investors@keynoteindia.net

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

National Electronic Clearing System (NECS) for dividend:

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

For shares held in physical form:

Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited.

The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with the Company.

For shares in electronic/dematerialized form:

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

Transfer of unclaimed dividend to Investor Education and Protection Fund:

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

OTHER DISCLOSURES

a. Related Party Transactions:

Related party transactions were reviewed/approved by the Audit Committee and were entered into an arm's length basis. There were no materially significant transactions entered into with the related parties that may have a potential conflict with the interests of the Company at large. The details of related party transactions are given in Notes forming part of the financial statements for the year ended March 31, 2026. Policy on dealing with related party transactions is available on the website of the Company at the link: <https://keynoteindia.net/governance/rpt-policy>

b. Details of non-compliance by the Company:

The Company has complied with all applicable regulatory requirements. During the relevant period, BSE Limited and National Stock Exchange of India Limited imposed a fine of ₹ 5,000/- each under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted waiver applications to the Stock Exchanges; however, the same were not accepted, and the fines were duly paid by the Company.

Except for the aforesaid instance, there have been no other instances of non-compliance, penalties or restrictions imposed on the Company by any regulatory or statutory authority.

c. Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company at the following link: <https://keynoteindia.net/governance/vigil-mechanism>.

d. Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository

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

e. Code of Conduct

The Company has in place a Code of Conduct applicable to the Board as well as the designated employees and the same has been posted on the website of the company (i.e. www.keynoteindia.net). The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a Certificate by the Director in terms of Regulation 34(3) and Part D of Schedule V of the Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

f. Risk Management:

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

g. Non-mandatory requirements:

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

h. Compliances with Governance Framework:

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

i. Certificate from a Company Secretary in Practice:

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

j. Recommendation of any Committee:

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

It is not applicable to the Company. All recommendations of committees of the Board are accepted by the Board during the Financial Year 2025-2026.

k. Statutory Auditors' Fees:

Total fees paid to S M S R & Co. LLP, Chartered Accountants, Statutory Auditors on consolidated basis is ₹ 5,25,000/- for the Financial Year 2025-2026.

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

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

SUBSIDIARY COMPANIES

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

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

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at <https://keynoteindia.net/governance/material-subsiidiary-policy>.

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

**Date: August 13, 2026
Place: Mumbai**

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

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

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

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

Place: Mumbai
Date: 10th August, 2026

UDIN: F009992H001060976
Peer Review Certificate No. 2172/2022

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

The Board of Directors

Keynote Financial Services Limited

- a. We have reviewed financial statement and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b). There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c). We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware, and the steps taken or propose to take to rectify these deficiencies.
- d). We have indicated to the Auditors and the Audit Committee that –
- (i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - (ii) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Date: August 13, 2026
Place: Mumbai**

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

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

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Keynote Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Keynote Financial Services Limited (CIN: L67120MH1993PLC072407) ("the Company") for the year ended March 31, 2026 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015") as referred in Regulation 15(2) of the listing regulations for the period from April 01, 2025 to March 31, 2026.

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

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

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

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

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

Place: Mumbai
Date: 10th August, 2026

UDIN: F009992H001061438
Peer Review Certificate No. 2172/2022

COMPLIANCE WITH CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on behalf of the Board
Keynote Financial Services Limited

Date: August 13, 2026
Place: Mumbai

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

**Form MR-3
SECRETARIAL AUDIT REPORT**

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

**To
The Members of
Keynote Capitals Limited**

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

Based on our verification of the **M/S. KEYNOTE CAPITALS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **M/S KEYNOTE CAPITALS LIMITED** for the financial year ended 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations any Byelaws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003
- (vi). The following laws are specifically applicable to the Company:
 - The Prevention of Money Laundering Act, 2002
 - Employees state Insurance Act, 1948 and rules made there under.
 - The Employees Provident fund and miscellaneous Provisions Act, 1952.
 - The payment of Bonus Act, 1965 and rules made there under.
 - Payment of Gratuity Act, 1972 and rules made there under. Acts as prescribed under Direct tax and indirect tax.
 - The maternity Benefit Act, 1961.
 - Acts as prescribed under Shop and Establishment Act of various local authorities.

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

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

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

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

We further report that:

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

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

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

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

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

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

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

**Place: USA
Date: 25/05/2026**

**Sd/-
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN No. F005363H000403035
Peer Review Certificate No. 950/2020**

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

ANNEXURE B(i)'

To

The Members

M/S. KEYNOTE CAPITALS LIMITED

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

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

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

Sd/-

Proprietor

ACS/FCS No.: 5363

C.P. No.2593

UDIN No. F005363H000403035

Peer Review Certificate No. 950/2020

Place: USA

Date: 25/05/2026

**Form MR-3
SECRETARIAL AUDIT REPORT**

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To
The Members of
Keynote Fincorp Limited

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

Based on our verification of the **M/S. KEYNOTE FINCORP LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **M/S KEYNOTE FINCORP LIMITED** for the financial year ended 31st March 2026 according to the provisions of:

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

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

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

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

We further report that:

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

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

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

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

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

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

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

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

**Place: USA
Date: 25/05/2026**

**UDIN: F005363H000403508
Peer Review Certificate No. 6629/2025**

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

ANNEXURE B(i)'

To
The Members
M/S. KEYNOTE FINCORP LIMITED

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

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

For Uma Lodha & Co.
Practicing Company Secretaries

Place: USA
Date: 25/05/2026

Sd/-
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN: F005363H000403508
Peer Review Certificate No. 6629/2025

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

We have audited the accompanying standalone Ind AS financial statements of **Keynote Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

- (a) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
- (b) We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in respect of contracts involving critical estimates, as per Ind AS 115 “Revenue from Contract with Customers”.	
The Company recognises revenue with respect to income from sale of services (including other operating revenue) in accordance to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the stage of completion for each performance obligation.	i. Evaluated the design of internal controls relating to recording of revenue with respect to income from sale of services (including other operating revenue) based upon time spent and efforts taken.
	ii. Selected a sample of continuing and new contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to time spent and efforts taken.
	iii. Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones
	iv. Performed analytical procedures and test of details for reasonableness of time spent and efforts taken

Other Information

- (a) The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditors’ report thereon. The Company’s Board of Directors and the Company’s Management is responsible for the other information.
- (b) Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- (c) The other information comprises management’s discussion & analysis, the Board of Directors’ report and additional disclosures as required under various directions issued by the RBI included in the Company’s annual report, but does not include the Ind AS financial statements and our auditor’s report thereon. This other information is expected to be made available to us after the date of this auditor’s report.
- (d) In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated.

- (e) When we read the Company’s annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

- (a) The Company’s Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- (a) Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

- (b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (c) Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.
- (d) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- (e) We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- (f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the

financial year ended March 31,2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;

- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial positions in its Ind AS financial statements. Refer Note 33 to the Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) the management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Whether the management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11e contain any material mis-statement.”

(d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit

trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

v) The final dividend proposed in the previous year, declared and paid by the Company during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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

Firm Registration No. 110592W/W100094

Place: Mumbai

Date: May 29, 2026

UDIN: 26049369EIUGEB1993

Sudarshan Jha

Partner

Membership No: 049369

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company does not have any intangible assets; hence reporting under sub-clause is not applicable.
- (b) The company has a phased verification program in place of physically verifying its fixed assets. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026.
- (e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering services of investment

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

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

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

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

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

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

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

- (b) There were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, cess and other material statutory as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute, other than those mentioned below:

Name of the statute	Nature of dues	Amount (INR In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax- Penalty u/s 271FA	8,12,500	A.Y. 2023-2024	Deputy Commissioner of Income Tax
	Interest Thereon	48,750		
Maharashtra Municipal Property Tax Act, 2011	Property Tax	72,52,747	October 2011 to March 2021	Asst. Assessor and Collector G/North Ward

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

given to us, term loans were applied for the purpose for which the loans were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the Company has not borrowed any funds from any person or entity on account of or to meet the obligations of its subsidiaries
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the Company is engaged in trading in derivative segment of National Stock Exchange and has pledged equity shares 3,556 of Deepak fertilizers and petrochemicals Ltd towards margin obligation with National Stock Exchange Ltd amounting to Rs 32.33 lacs
- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on Clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or fully or partially convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanation provided to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
- (b) The Company has not conducted any Non-Banking Financial activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the Group doesn't have core investment company as part of Group. Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred Rs 148.80 lakhs as cash losses in the financial year 2025-2026 and in the immediately preceding financial year 2024-2025, no cash losses have been incurred.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the

audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Chartered Accountants

Firm Registration No. 110592W/W100094

Place: Mumbai

Date: May 29, 2026

UDIN: 26049369EIUGEB1993

Sudarshan Jha

Partner

Membership No: 049369

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Keynote Financial Services Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility for the Audit of Internal Financial Controls

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

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

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

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

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

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

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

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

Chartered Accountants

Firm Registration No. 110592W/W100094

Place: Mumbai

Date: May 29, 2026

UDIN: 26049369EIUGEB1993

Sudarshan Jha

Partner

Membership No: 049369

STANDALONE AUDITED BALANCE SHEET AS ON 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

	Note	31st March 2026	31st March 2025
ASSETS			
A. Financial assets			
Cash and cash equivalents	3	89.83	170.06
Bank balances other than cash and cash equivalents	4	17.92	16.96
Receivables	5		
- Trade receivables		4.14	25.91
- Other receivables		45.30	29.25
Loans	6	4.36	3.81
Investments	7	6,472.01	6,670.44
Other financial assets	8	1.70	1.29
Sub-Total - Financial assets (A)		6,635.26	6,917.72
B. Non-Financial Assets			
Current tax assets (net)	9	68.32	77.35
Investment property	10	3.04	3.15
Property, plant & equipment & Intangibles	11	783.60	810.86
Right of use assets	12	2.21	3.47
Other non-financial assets	13	5.38	14.51
Sub-Total - Non-Financial assets (B)		862.55	909.34
Total - Assets (A+B)		7,497.81	7,827.06
LIABILITIES AND EQUITY			
LIABILITIES			
A. Financial liabilities			
Payables			
Trade payables	14		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		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		26.29	48.56
Borrowings	15	50.28	63.07
Deposits	16	-	2.21
Lease liabilities	17	2.42	3.53
Other financial liabilities	18	31.75	53.26
Sub-total - Financial liabilities (A)		111.28	172.03

KEYNOTE FINANCIAL SERVICES LIMITED

STANDALONE AUDITED BALANCE SHEET AS ON 31ST MARCH 2026 (CONTD.)

(Currency: Indian Rupees in Lakhs)

	Note	31st March 2026	31st March 2025
B. Non- Financial liabilities			
Provisions	19	96.50	54.47
Deferred tax liabilities (net)	20	117.67	184.99
Other non-financial liabilities	21	23.63	50.26
Sub-total - Non-Financial liabilities (B)		237.80	289.72
C. Equity			
Equity Share capital	22	556.66	556.66
Other Equity	23	6,592.07	6,808.65
Sub-total - Equity (C)		7,148.73	7,365.31
Total - Liabilities and Equity (A+B+C)		7,497.81	7,827.06

Significant accounting policies 2

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

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

For and on behalf of the Board of Directors of

Keynote Financial Services Limited

CIN No: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Revenue from operations			
Sale of services	24	705.10	593.73
Net gain on fair value changes	25	(150.38)	359.26
Other operating income	26	3.54	1.77
Total revenue from operations		558.26	954.76
B. Other income	27	158.76	108.67
Total income (A+B)		717.02	1,063.43
C. Expenses			
Finance costs	28	5.65	5.25
Fees and commission expense	29	14.44	43.99
Employee benefits expense	30	488.88	425.80
Depreciation and amortisation expense	31	32.28	30.64
Other expenses	32	321.42	305.14
Total Expenses (C)		862.67	810.82
Exceptional items		35.44	-
Profit / (Loss) before tax (A+B-C)		(181.08)	252.61
D. Tax Expense			
- Current tax		47.49	22.34
- Deferred tax and Minimum alternate tax (MAT)		(67.32)	(161.33)
- Taxation for earlier years		4.71	18.30
Total Tax Expenses (D)		(15.12)	(120.69)
Profit / (loss) for the year (A+B-C-D)		(165.96)	373.30

KEYNOTE FINANCIAL SERVICES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH 2026 (CONTD.)

(Currency: Indian Rupees in Lakhs)

	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
E. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains /(losses) of defined benefit plans		5.05	(1.21)
Income tax on the above		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (E)		5.05	(1.21)
Total Comprehensive Income for the year (net of tax) (A+B-C-D+E)		(160.91)	372.09
Earnings per equity share (face value of INR 10 each)			
Basic & diluted (INR)		(2.98)	6.71
Significant accounting policies	2		

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

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

For and on behalf of the Board of Directors of

Keynote Financial Services Limited

CIN No: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

Particulars	For the Year ended 31st March 2026	For the year ended 31 March 2025
(A) Cash flows from operating activities:		
Profit / (loss) before tax	(181.09)	252.62
Adjustments for		
Depreciation and amortisation	32.28	30.64
Provision for gratuity	12.91	4.71
Net (gain) / loss on fair value changes	150.38	(359.26)
Interest expenses	5.65	5.25
Dividend income	(125.52)	(61.91)
Interest Income	(10.58)	(17.36)
Lease income	(2.62)	(10.56)
Operating profit before working capital changes	(118.59)	(155.87)
Adjustment for working capital changes		
- (Increase) / decrease in trade and other receivables	5.72	649.42
- (Increase) / decrease in loans	(0.56)	129.63
- (Increase) / decrease in other financial assets	(0.41)	0.08
- (Increase) / decrease in other non-financial assets	9.14	(0.35)
- (Decrease) / Increase in trade and other payable	(23.13)	(439.40)
- (Decrease) / Increase in other financial liabilities	(21.51)	19.79
- (Decrease) / Increase in other non-financial liabilities	(26.62)	(63.76)
- (Decrease) / Increase in deposits	(2.21)	0.24
- (Decrease) / Increase in lease liabilities	(1.11)	2.54
- (Decrease) / Increase in provisions	34.17	(17.31)
Cash generated from / (used) in operations	(145.11)	125.02
Taxes paid (net of refunds)	(43.19)	(83.44)
Net cash generated from / (used) in operating activities	(188.30)	41.57
(B) Cash flows from investing activities:		
Purchase of plant, property and equipment and intangible assets	(3.64)	(99.89)
Sale of investments (net)	48.05	189.95
Deposits placed in banks and unpaid dividend accounts (net)	(0.96)	0.67
Rent received	2.62	10.56
Interest received	10.58	17.36
Dividend received	125.52	61.91
Net cash generated from / (used in) investing activities (B)	182.17	180.56

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(Currency: Indian Rupees in Lakhs)

Particulars	For the Year ended 31st March 2026	For the year ended 31 March 2025
(C) Cash flow from financing activities:		
Dividend paid	(55.66)	(70.18)
capital reduction	-	(129.71)
borrowings	(12.79)	63.07
Interest paid	(5.65)	(5.25)
Net cash generated from / (used in) financing activities (C)	(74.10)	(142.07)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(80.23)	80.06
Cash and cash equivalents as at beginning of year	170.06	90.00
Cash and cash equivalents as at the end of the year	89.83	170.06

Notes to cash flow statement :

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

Cash on hand	12.40	7.53
Balances with banks		
- In current accounts	69.56	155.13
- In fixed deposits accounts (with original maturity of 3 months or less from the reporting date)	7.87	7.41
	89.83	170.06

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

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

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

CIN No: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

A. Equity Share capital

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as at 1 April 2024	5,566,637	556.66
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	5,566,637	556.66
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	5,566,637	556.66

B. Other Equity

Particulars	Reserves and surplus				Other items of other comprehensive income	Total
	Securities premium	General reserve	Capital reserve	Retained earnings		
Opening reinstated balance as on 1 April 2024	2,306.48	133.92	-	4,050.87	-	6,491.27
Profit / (loss) after tax for the year	-	-	-	373.30	-	373.30
Capital Reserve for the year	-	-	15.46	-	-	15.46
Other comprehensive income (net of tax)	-	-	-	(1.21)	-	(1.21)
Appropriations towards dividend paid (including corporate tax dividend)	-	-	-	(70.18)	-	(70.18)
Balance as at 31 March 2025	2,306.48	133.92	15.46	4,352.78	-	6,808.65
Profit / (loss) after tax for the year	-	-	-	(165.96)	-	(165.96)
Other comprehensive income (net of tax)	-	-	-	5.05	-	5.05
Appropriations towards dividend paid	-	-	-	(55.67)	-	(55.67)
Balance as at 31 March 2026	2,306.48	133.92	15.46	4,136.21	-	6,592.07

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

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

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Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

Notes forming part of the Standalone Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

1. Corporate Information

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

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

2. Significant Accounting Policies

(a) Basis of preparation

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

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

(b) Presentation of the financial statements

The Company is covered in the definition of

Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Company presents the Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 52 of the standalone Ind AS financial statements.

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

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

(c) Use of estimates and judgements

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

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

(d) Property, Plant and Equipment

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

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

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

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

Cost of assets not ready for intended use,

as on the Balance Sheet date, is shown as capital work in progress. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non- financial assets.

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

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

Depreciation methods, estimated useful lives and residual value

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

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

(e) Investment Property

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

both.

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

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

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

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

(f) Intangible assets and amortization

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

from exchange rate variations attributable to the intangible assets.

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

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

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

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

(g) Investments in subsidiaries and trust

Investments in subsidiaries and trust are carried at cost less accumulated impairment losses, if any in the Separate Financial Statements as permitted under Ind AS 27 - "Separate financial statements".

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

(h) Impairment of non-financial assets

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

(i) Provisions and contingencies

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

Provisions are determined by discounting the

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

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

(j) Foreign currency translation

Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when

the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(k) Employee benefits

(i) Short-term obligations

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

(ii) Post-employment obligations

(I) Defined contribution plans

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

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

(II) Defined benefit plans

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

- (i) Service costs comprising current and past service costs, gains and losses on curtailments and non-routine settlements; and

- (ii) Net interest expense or income

(III) Other Long-term employee benefits

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

(I) Leases

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

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

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

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

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

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

on the lease liability, reducing the carrying amount to reflect the lease payments made.

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

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

(II) Operating lease as lessor: In respect of assets given on operating lease, lease rentals are recognised on a straight- line basis over the term of lease unless;

- (i) Another systematic basis is more representative of the time pattern in which the benefit is derived from leased asset; or
- (ii) The payments to the lessor are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, in which case the rental are recognised based on contractual term.

(m) Income tax

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit " The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries,

where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are

subject to an insignificant risk of changes in value.

(o) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortised cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Classification and subsequent measurement

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold them to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through profit or loss (FVTPL); or
- Fair value through other comprehensive income (FVOCI)

Such financial assets are subsequently measured at amortised cost using the Effective Interest rate method. Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal and the interest on the principal outstanding. Any financial instrument, which does not meet the criteria for categorisation as amortized cost or as Fair Value Through Other Comprehensive Income (FVTOCI), is classified as at Fair Value Through P&L (FVTPL). In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including

any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Equity Investments

The Company accounts for equity investments in subsidiaries at cost less impairment.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

Fair Value Hierarchy

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 49 of the standalone Ind AS financial statements.

Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables
- (ii) Financial assets measured at amortised

cost (other than trade receivables)

- (iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions

and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries are credited to the statement of profit and loss.

De-recognition of financial instruments

(a) Financial asset - A financial asset or a part thereof is primarily de-recognised when:

- (i) The right to receive contractual cash flows from the asset has expired, or
- (ii) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) The Company has transferred substantially all the risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all the risks and

rewards of the asset, but has transferred control of the asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains all or substantially all the risks and rewards of the transferred assets, the transferred assets are not de-recognised. On de-recognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss.

(b) Financial liabilities: The Company de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Revenue Recognition

The Company recognises revenue from contracts with customers based on a five-step model set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the

Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

- (i) **Interest income** - Interest income is recognised using the effective interest rate (EIR) method by considering all contractual terms of the financial instrument in estimating the cash flows.
- (ii) **Dividend income** - Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the

entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

- (iii) **Net gain on fair value changes** - Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.
- (iv) **Sale of services** - Income from services (including other operating revenues) are recognized with reference to achievement of milestones defined in the corresponding engagement or mandate letters entered with counter party which reflects the stage of each performance obligation.
- (v) **Dividend income** - The Company recognises dividend income in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.
- (vi) **Contract Balances**

Trade Receivables - A receivable represents the Company's right to an amount of consideration that is unconditional.

Unbilled Revenue - Unbilled revenue represents value of services performed in accordance with reference to achievement of milestones defined in the corresponding engagement or mandate letters entered with counter party with the contract terms but not billed.

Contract Liabilities - A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of

consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(q) Cash flow statement

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, as they are considered an integral part of cash management of the company.

(r) Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(s) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the

shareholders, and interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors and consequently approved by the shareholders of the company.

(t) Segment information

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments

The accounting policies adopted for Segment reporting are in line with the accounting policies of the company with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

(u) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(v) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(w) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following amendments to the existing standards.

Ind/ AS 21 – The Effects of Changes in Foreign Exchange Rates

Classification of liabilities as current or non-current and non-current liabilities with Covenants (Ind AS 1, Presentation of Financial Statements)

Disclosure of supplier finance arrangements (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures)

International Tax Reform – Pillar Two Model Rules (Ind AS 12, Income Taxes). Ind AS 1: Presentation of Financial Statements: The rules for classifying liabilities as current or non-current have been tightened. A liability is now considered non-current only if the entity has the right to defer its settlement for at least 12 months from the reporting date. The amendment also clarifies how covenants affect this classification.

Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instruments: Disclosures: New mandatory disclosure requirements have been introduced for "supplier finance arrangements." This will require companies to disclose details about their reverse factoring and supply chain financing activities, providing greater transparency for investors.

Ind AS 12: Income Taxes: This amendment introduces a temporary exception to account for deferred taxes resulting from the OECD's Pillar Two global minimum tax rules. It also requires companies to disclose their exposure to these tax regulations.

The management has reviewed the abovementioned changes and it is of the opinion that the abovementioned changes are not applicable to the company.

The areas involving critical estimates or judgement are:

- (i) Estimated useful life of PPE - refer Note 2(d) and 11
- (ii) Estimation of tax expenses and tax payable - refer Note 2(m) and 46
- (iii) Fair value of financial instruments - refer Note 2(o) and 48
- (iv) Estimation of Defined benefit obligations - refer Note 2(k) and 44
- (v) Probable outcome of matters included under Contingent Liabilities - refer note 2(i) and 33

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

3	Cash and cash equivalents	31st March 2026	31st March 2025
	Cash on hand	12.40	7.53
	Balances with banks		
	- In current accounts	69.56	155.13
	- In fixed deposits accounts (with maturity of more than 3 months or less)	7.87	7.41
		89.83	170.06

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.

4	Bank balances other than cash and cash equivalents	31st March 2026	31st March 2025
	Fixed deposits with banks (with maturity of more than 3 months)	10.93	10.27
	Earmarked balances with banks towards unpaid dividend accounts	6.99	6.69
		17.92	16.96

Notes:

- There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.
- There are no bank deposits and balances with banks to the extent held as margin money or security against the borrowings, guarantees and other commitments as at the end of the reporting periods disclosed in the financial statements.
- Bank balances include restricted bank balances of INR 6,99,100 (31 March 2025: 6,68,644) on account of bank balances held as unpaid dividends.

5	Receivables	31st March 2026	31st March 2025
	Trade receivables		
	Receivables considered good - unsecured	10.49	36.76
	Unbilled revenue	-	-
	Receivables - credit impaired		
	Less : Impairment loss allowance	(6.35)	(10.85)
		4.14	25.91
	- Other receivables		
	Receivables considered good - unsecured	45.30	29.25
	Less : Impairment loss allowance	-	-
		45.30	29.25
		49.45	55.16

- The Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for receivables at an amount equal to lifetime ECLs. The ECLs on receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired receivables. The Company considers a receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a receivable is credit impaired, it is written off against receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement. Further, the Company has recognised ECL on credit impaired assets only.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade and other receivables are non-interest bearing and the same is relied upon by the Auditor.
- Trade receivables includes receivables from related parties INR NIL (P.Y NIL).
- Other receivables includes receivables from related parties INR 26,42,626 (P.Y INR 25,19,332) (refer note 45(iii)).

Trade Receivable ageing schedule as at 31st March,2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable-Consided good	9.07	-	-	1.42	-	10.49
(ii) Undisputed Trade receivable-Consided doubtful						
(iii) Disputed Trade receivable-Consided good						
(iv) Disputed Trade receivable-Consided doubtful						

Trade Receivable ageing schedule as at 31st March,2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable-Consided good	24.38	1.98	0.05	4.50	5.85	36.76
(ii) Undisputed Trade receivable-Consided doubtful						
(iii) Disputed Trade receivable-Consided good						
(iv) Disputed Trade receivable-Consided doubtful						

6	Loans	31st March 2026	31st March 2025
	(A) Measured at amortised cost / fair value through profit or loss		
	At amortised cost		
	Loans repayable on demand (Refer notes below)	-	-
	Interest accrued on		
	- Loans	-	-
	At fair value through profit or loss		
	Loan to employees - considered good	4.36	3.81
		4.36	3.81
	Less : Impairment loss allowance	-	-
		4.36	3.81
	(B) Secured / Unsecured		
	(i) Secured by tangible assets	-	-
	(ii) Unsecured	4.36	3.81
		4.36	3.81
	Less : Impairment loss allowance	-	-
		4.36	3.81
	(C) Of the above		
	(i) Loans in India	-	-
	- Public sector	-	-
	- Others	4.36	3.81
		4.36	3.81
	Less : Impairment loss allowance	-	-
		4.36	3.81
	(ii) Loans outside India	-	-
	Less : Impairment loss allowance	-	-
		4.36	3.81
	(D) Stage wise breakup of loans		
	(i) Low credit risk (Stage 1)	4.36	3.81
	(ii) Significant increase in credit risk (Stage 2)	-	-
	(iii) Credit impaired (Stage 3)	-	-
		4.36	3.81
	Less : Impairment loss allowance	-	-
		4.36	3.81

Notes:

The Company considers the secured / unsecured loans given to other parties as fully recoverable i.e. at Stage 1 category (low credit risk) at the various reporting periods. Accordingly, in line with the Company's accounting policy no impairment allowance was created at the end of the aforesaid mentioned reporting periods.

ANNUAL REPORT 2025-26

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

7. Investments

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31st March 2026	31st March 2025			31st March 2026	31st March 2025
(A)	Investments measured at amortised cost						
(i)	Investments in Preference Share Capital						
1	Netambit Valuefirst Services Private Limited	3,371	7,500	Unquoted	1,000	75.00	75.00
	Total (A- i)					75.00	75.00
(ii)	Investments in subsidiaries						
1	Keynote Capitals Limited	11,266,607	11,266,607	Unquoted	10	1,755.00	1,755.00
2	Keynote Fincorp Limited	1,999,994	1,999,994	Unquoted	10	375.00	375.00
	Total (A- ii)					2,130.00	2,130.00
	Total (A = i+ii)					2,205.00	2,205.00
(B)	Investments measured at fair value through profit or loss						
(i)	Investments in mutual funds / exchange traded funds						
1	Quant Quantamental Fund-Collection A/c	909,641	909,641	Unquoted	100	188.41	190.51
2	ICICI Prudential Nifty Index Fund-Growth	148,160	148,160	Unquoted	100	333.42	348.59
3	ICICI Prudential S& P BSE 500 ETF	-	12,460	Unquoted	100	-	4.48
4	Nippon India Balanced Advantage Fund	204,741	204,741	Unquoted	100	344.95	344.08
5	HDFC Overnite Fund	0.035	23	Unquoted	100	0.00	0.86
6	Parag Parikh Flexi Cap Fund - Regular Plan - Growth	394,631	394,631	Unquoted	100	308.86	311.30
7	Aditya BSL Debt Pool Account	94,644.64	160,543	Unquoted	100	542.91	862.65
8	HDFC Liquid Fund Growth	272.67	719	Unquoted	100	-	36.59
9	LIC MF Consumption Fund	629,969	-	Unquoted	100	53.49	-
10	Old Bridge Focused Equity Fund	1,999,900	1,999,900	Unquoted	100	221.99	223.99
11	Edelweiss Liquid Fund-Collection A/c	1,039,765	89,929	Unquoted	100	107.36	25.12
12	Bajaj Money Market Fund Collection A/c	-	1,786	Unquoted	100	-	20.13
13	Mirae Asset Mutual Fund	7,422	-	Unquoted	100	101.40	-
14	Nippon India ETF Nifty Bees	13,389	2,026	Unquoted	100	39.54	5.36
15	J M Low duration fund	-	41,940	Unquoted	100	-	15.24
	Total (B - i)					2,242.33	2,388.91
(ii)	Investments in equity instruments						
1	Godrej Properties Limited	1,050	1,775	Quoted	5	15.45	37.76
2	HDFC Bank Limited	3,196	1,440	Quoted	1	23.39	26.33
3	Steelcast Limited	20,000	5,472	Quoted	5	45.16	54.39
4	Astral Poly Technik Ltd	2,125	2,500	Quoted	1	33.94	32.32
5	Reliance Industries Limited	778	1,743	Quoted	10	10.46	22.22
6	Larsen & Toubro Ltd	479	345	Quoted	2	16.79	12.04
7	ICICI Bank Ltd	668	685	Quoted	2	8.05	9.24
8	PSP Projects Ltd	441	441	Quoted	10	2.56	2.79
9	State Bank of India	2,058	3,142	Quoted	1	20.16	24.24

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31st March 2026	31st March 2025			31st March 2026	31st March 2025
10	Tata Motors Ltd -New NPP FV 2 CLASS-EQ	1,029	1,029	Quoted	2	3.05	6.94
11	Zee Entertainment Enterprises Ltd	8,481	8,359	Quoted	1	6.11	8.22
12	India Bulls Real Estates Ltd (Embassy Development Ltd)	35,728	8,854	Quoted	2	14.11	10.25
13	J B Chemicals & Pharmaceuticals Ltd	-	194	Quoted	2	-	3.15
14	Infosys Limited	150	150	Quoted	5	1.88	2.36
15	Bharti Airtel Ltd	1,389	3,428	Quoted	5	24.78	59.34
16	ITC Ltd	354	470	Quoted	1	1.02	1.93
17	Vidhi Speciality Food Ingredients Ltd	10,650	8,525	Quoted	1	29.12	38.79
18	Orient Refractories Ltd (RHI Magnetia India Ltd)	268	422	Quoted	1	0.90	2.13
19	Nirlon Ltd	-	1,919	Quoted	10	-	9.82
20	Edelweiss Financial Services Ltd	43,340	-	Quoted	10	43.23	-
21	EPL Limited	-	3,541	Quoted	10	-	7.16
22	NATCO PHARMA LTD	596	2,038	Quoted	10	5.81	16.26
23	Axis Bank Ltd	557	1,620	Quoted	10	6.47	17.85
24	DHAR TEXTILE MILLS LTD	400	400	Quoted	10	0.04	0.04
25	INDU NISSAN OXO CHEM	76	76	Quoted	10	0.01	0.01
26	TPI India Ltd	23	23	Quoted	10	0.00	0.00
27	ICICI Lombard General Insu Company Lte	254	254	Quoted	10	4.34	4.55
28	Jash Engineering Ltd	9,225	7,602	Quoted	10	31.64	44.15
29	Kotak Mahindra Bank Ltd	1,460	292	Quoted	10	5.16	6.34
30	Religare Enterprises Ltd	10,477	9,232	Quoted	10	21.17	21.69
31	EUREKA FORBES LTD	1,185	2,718	Quoted	10	5.22	14.74
32	DEEPAK FERTILISERS PETROCHEMICALS CORP LTD	3,556	3,951	Quoted	10	32.34	44.06
33	Escorts Ltd	-	328	Quoted	10	-	10.65
34	The Catholic Syrian Bank Ltd	-	869	Quoted	10	-	2.63
35	Elecon Engineering Company Ltd	1,048	1,194	Quoted	10	3.72	5.36
36	KPI Green Energy Ltd	4,300	1,695	Quoted	10	15.11	6.93
37	ETERNAL LTD (ZOMATO LTD)	21,385	23,334	Quoted	10	48.98	47.02
38	Bank of Baroda	-	9,247	Quoted	10	-	21.12
39	Borosil Ltd	-	887	Quoted	10	0.00	2.96
40	Cigniti Technologies Ltd	-	801	Quoted	10	-	11.69
41	Delta Corp Ltd	849	2,480	Quoted	10	0.42	2.06
42	Hemisphere Properties India Ltd	-	3,514	Quoted	10	-	4.35
43	Multi Commodity Exchange of India Ltd	367	158	Quoted	10	8.77	8.39
44	Shalimar Paints Ltd	-	3,987	Quoted	10	-	3.94
45	360 One Wam Ltd	-	1,182	Quoted	10	-	11.14
46	REC Ltd	-	4,146	Quoted	10	-	17.80

ANNUAL REPORT 2025-26

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31st March 2026	31st March 2025			31st March 2026	31st March 2025
47	BHARAT BIJLEE LTD	-	266	Quoted	10	-	7.66
48	Indiamart Intermesh Ltd	-	491	Quoted	10	-	10.14
49	GPT Infraprojects Ltd	11,141	39,278	Quoted	10	10.82	46.65
50	Icici Prudential Life Insurance Company Ltd	562	562	Quoted	10	2.86	3.18
51	Mankind Pharma Ltd	-	726	Quoted	10	-	17.59
52	Restaurant Brands Asia Ltd	8,401	6,639	Quoted	10	4.82	4.01
53	V-Mart Retail Ltd	120	40	Quoted	10	0.57	1.17
54	Concord Biotech Ltd	629	641	Quoted	10	6.39	10.75
55	Shriram Finance Ltd	-	5,155	Quoted	10	-	33.81
56	VIP Industries Ltd	3,620	3,784	Quoted	10	10.94	10.58
57	Cosmo First Ltd	1,654	2,569	Quoted	10	9.87	15.84
58	Fairchem Organics Ltd	277	277	Quoted	10	1.20	2.43
59	Interglobe Aviation Ltd	202	827	Quoted	10	7.97	42.28
60	Mahindra Logistics Ltd	928	675	Quoted	10	3.08	1.76
61	Pyramid Technoplast Ltd	-	6,737	Quoted	10	-	9.23
62	Route Mobile Ltd	1,571	1,045	Quoted	10	6.53	9.74
63	Sapphire Foods India Ltd	765	765	Quoted	10	1.15	2.25
64	Sheela Foam Ltd	621	339	Quoted	10	2.90	2.41
65	Arman Financial Services Ltd	199	199	Quoted	10	2.67	2.57
66	CCL Products India Ltd	422	422	Quoted	10	4.38	2.34
67	Gati Ltd	-	2,753	Quoted	10	-	1.46
68	General Insurance Corporation of India Ltd	-	1,609	Quoted	10	-	6.76
69	Latent View Analytics Ltd	12,200	9,458	Quoted	10	30.65	34.73
70	Medi Assist Healthcare Services Ltd	-	2,162	Quoted	10	-	9.83
71	Polyplex Corporation Ltd	1,678	463	Quoted	10	12.53	5.53
72	PVR Ltd	992	972	Quoted	10	9.11	8.88
73	Star Health & Allied Insurance Company Ltd	-	412	Quoted	10	-	1.47
74	Vedanta Ltd-Old Sea Goa	2,141	5,026	Quoted	10	14.02	23.33
75	Bajaj Finance Limited	1,890	277	Quoted	10	15.15	24.79
76	DELHIVERY LTD	2,817	3,376	Quoted	10	11.74	8.61
77	Indus Towers Ltd	5,461	-	Quoted	10	22.82	0.00
78	Kiri Industries Ltd	-	3,628	Quoted	10	-	22.66
79	Nava Bharat Ventures Ltd	-	790	Quoted	10	-	4.09
80	PCBL Limited	591	591	Quoted	10	1.43	2.50
81	Power Finance Corporation Ltd	4,440	2,399	Quoted	10	16.86	9.94
82	Protean Egov Technologies Ltd	518	80	Quoted	10	2.31	1.07
83	Rossari Biotech Ltd	290	290	Quoted	10	1.10	1.75

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31st March 2026	31st March 2025			31st March 2026	31st March 2025
84	Ques Corp Ltd	-	1,461	Quoted	10	0.00	9.52
85	Awfis Space Solutions Ltd	775	1,195	Quoted	10	1.79	7.91
86	Five Star Business Finance	-	1,368	Quoted	10	-	9.89
87	Hindalco Industries Ltd	630	-	Quoted	10	6.11	-
88	Hindustan Petroleum Corporation Ltd	-	1,995	Quoted	10	-	7.18
89	Indian Metals Ferro Alloys Ltd	-	2,863	Quoted	10	-	17.47
90	Mangalore Chemicals Fertilizers Ltd	-	22,080	Quoted	10	-	34.39
91	Muthoot Finance Ltd	281	887	Quoted	10	8.88	21.13
92	R Systems International Ltd	5,192	3,228	Quoted	10	12.11	10.56
93	Sai Silks Kalamandir Ltd	-	1,608	Quoted	10	-	2.12
94	Samhi Hotels Ltd	2,261	2,261	Quoted	10	2.90	3.18
95	Sintercom India Ltd	20,040	12,700	Quoted	10	14.56	16.53
96	Ujjivan Small Finance Bank Ltd	36,568	8,568	Quoted	10	18.48	2.95
97	Yasho Industries Ltd	291	179	Quoted	10	3.65	3.07
98	Hikal Ltd	-	1,563	Quoted	10	0.00	6.25
99	IDBI Bank Ltd	2,442	2,634	Quoted	10	1.50	2.05
100	IIFL Finance Ltd	586	802	Quoted	10	2.52	2.62
101	INTELECT DESIGN ARENA LTD	440	366	Quoted	10	2.63	2.54
102	Interarch Building Products Ltd	125	125	Quoted	10	2.08	1.86
103	International Gemmological Institute India Ltd	-	1,483	Quoted	10	0.00	5.71
104	Liquidbees MF	4,114	4	Quoted	10	0.00	0.00
105	Viceroy Hotels Ltd	-	11,483	Quoted	10	-	13.08
106	Allied Blenders and Distillers Ltd	785	785	Quoted	10	3.18	2.40
107	Entero Healthcare Solutions Ltd	1,108	517	Quoted	10	13.80	5.88
108	GPT Healthcare Ltd	24,677	1,956	Quoted	10	28.38	2.87
109	India Shelter Finance Corporation Ltd	1,429	960	Quoted	10	10.69	7.93
110	ITC Hotels Ltd	-	47	Quoted	10	-	0.09
111	Jana Small Finance Bank Ltd	-	378	Quoted	10	-	1.54
112	K P Energy Ltd	5,567	680	Quoted	10	13.92	2.52
113	Maharashtra Seamless Ltd	336	336	Quoted	10	1.88	2.29
114	Manappuram Finance Ltd	-	1,254	Quoted	10	-	2.92
115	MPS Ltd	-	17	Quoted	10	0.00	0.48
116	Newgen Software Technologies Ltd	304	207	Quoted	10	1.22	2.06
117	Orient Cement Ltd	-	1,285	Quoted	10	-	4.37
118	Punjab National Bank	-	10,099	Quoted	10	-	9.71
119	Sterlite Technologies Ltd	3,408	4,010	Quoted	10	6.01	3.25
120	Whirlpool of India Ltd	1,350	1,113	Quoted	10	10.67	11.02

ANNUAL REPORT 2025-26

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31st March 2026	31st March 2025			31st March 2026	31st March 2025
121	Voltas Ltd	-	138	Quoted	10	-	2.01
122	Balu Forge Industries Ltd	10,814	-	Quoted	10	41.77	-
123	Jagsonpal Pharmaceuticals Ltd	800	-	Quoted	10	1.47	-
124	Shivalik Bimetal Controls Ltd	500	-	Quoted	10	1.94	-
125	Ultratech Cement Ltd	110	-	Quoted	10	11.82	-
126	Adani Wilmar Ltd	2,237	-	Quoted	10	3.98	-
127	Cartrade Tech Ltd	262	-	Quoted	10	4.32	-
128	Gmm Pfaudler Ltd	164	-	Quoted	10	1.30	-
129	Indiamart Intermesh Ltd	491	-	Quoted	10	9.74	-
130	Le Travenues Technology Ltd	2,599	-	Quoted	10	4.54	-
131	Lumax Auto Technologies Ltd	597	-	Quoted	10	9.09	-
132	Syrma Sgs Technology Ltd	1,777	-	Quoted	10	13.75	-
133	Thyrocare Technologies Ltd	1,675	-	Quoted	10	5.86	-
134	Varun Beverages Ltd	686	-	Quoted	10	2.63	-
135	Vesuvius India Ltd	608	-	Quoted	10	2.64	-
136	Zota Healthcare Ltd	262	-	Quoted	10	2.79	-
137	Zydus Wellness Ltd	1,034	-	Quoted	10	4.41	-
138	Syngene International Ltd	443	-	Quoted	10	1.73	-
139	Creditaccess Grameen Ltd	694	-	Quoted	10	8.02	-
140	Hindustan Unilever Ltd	300	-	Quoted	10	6.17	-
141	KPIT Technologies Ltd	352	-	Quoted	10	2.24	-
142	Lloyds Metal and Energy Ltd	1,270	-	Quoted	10	16.14	-
143	Meesho Ltd	4,770	-	Quoted	10	6.71	-
144	RBL Bank Ltd	5,907	-	Quoted	10	17.12	-
145	Tata Motors Passengers Vehicles Ltd	1,029	-	Quoted	10	3.05	-
146	Urban Company Ltd	28,400	-	Quoted	10	33.65	-
147	Vinati Organics Ltd	142	-	Quoted	10	1.88	-
148	Emudhra Ltd	8,300	-	Quoted	10	30.71	-
149	UNION Bank	9,537	-	Quoted	10	15.65	-
150	Apollo Hospitals Enterprises Ltd	116	-	Quoted	10	8.62	-
151	Bank of Baroda	3,215	-	Quoted	10	7.96	-
152	Godrej Agrovet Ltd	780	-	Quoted	10	4.17	-
153	Indian Bank	2,042	-	Quoted	10	17.27	-
154	Sundrop Brands Ltd	1,194	-	Quoted	10	6.67	-
155	AEGIS LOGISTICS LTD	1,449	-	Quoted	10	8.67	-
156	HDFC Asset Management Company Ltd	441	-	Quoted	10	1.63	-
157	Kwality Walls (India) Ltd	300	-	Quoted	10	0.07	-

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31st March 2026	31st March 2025			31st March 2026	31st March 2025
158	Scan point Geomatics Limited	400	400	Quoted	2	0.04	0.04
159	Dugar Finance India Limited	700	700	Unquoted	10	0.03	0.03
160	Dugar Housing Limited	800	800	Unquoted	10	0.10	0.10
161	Stellar Exports Limited	10,000	10,000	Unquoted	10	0.30	0.30
						1,190.81	1,342.77
	Less: Impairment loss allowance					(0.49)	(0.49)
	Total (B - iii)					1,190.33	1,342.29
(iv)	Investments in alternate investment funds						
1	IIFL Special Opportunities Fund - Series 5	-	1,029,531	Unquoted	10	-	7.45
2	Carpediem Capital Partners Fund II	1	1	Unquoted	-	82.05	52.84
3	HealthAssure Private Limited	11,302	11,302	Unquoted	-	100.01	100.01
4	Optimized Electrotech Pvt Ltd	9,185	9,185	Unquoted	10	100.01	100.01
5	Silveredge Technologies Pvt Ltd-Prefrence Shares	159	144	Unquoted	-	114.89	99.75
6	Atreyi Financial Services Limited-Shares	1,500	-	Unquoted	10	100.00	100.00
7	Neuron Energy Pvt Ltd	68	-	Unquoted	-	100.44	-
8	Kae Capital Fund III	100	66	Unquoted	-	146.30	65.50
9	Carpediem Capital Partners Fund - I	1,000	1,000	Unquoted	10,000	90.66	208.69
	Total (B - iv)					834.35	734.25
	- interest accrued in debt securities					-	-
	Total (B = i+ii+iii+iv)					4,267.01	4,465.44
	Grand total (A+B)					6,472.01	6,670.44
	Of the above						
	Investment in India					6,472.50	6,670.93
	Investment outside India					-	-
						6,472.50	6,670.93
	Less: Impairment loss allowance					(0.49)	(0.49)
						6,472.01	6,670.44

Note:

The Company is engaged in trading in derivative segment of National Stock Exchange and has pledge equity shares 3556 of Deepak Fertilizers and Petrochemicals Ltd towards margin obligation with the National Stock Exchange Ltd amounting to Rs. 32.33 lacs.

ANNUAL REPORT 2025-26

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

8 Other financial assets	31st March 2026	31st March 2025
<i>(Unsecured, considered good)</i>		
At amortised cost		
Security deposits	0.76	0.45
At fair value through profit or loss		
Security deposits for rental premises	0.94	0.84
	1.70	1.29

Notes:

1. Impairment loss allowance recognised on other financial assets - NIL (P.Y NIL).
2. Other financial assets includes receivable from related parties - NIL (P.Y NIL).

9 Current tax assets (net)	31st March 2026	31st March 2025
Advance tax and tax deducted at source	68.32	77.35
<i>(Net of provision for tax:47,49,227 ; (31 March 2025: INR 2,24,20,239)</i>		
	68.32	77.35

10 Investment property	31st March 2026	31st March 2025
Property (flat)		
Gross carrying amount		
Balance at the beginning of the year	3.94	3.94
Additions during the year	-	-
Disposals during the year	-	-
Balance at the end of the year	3.94	3.94
Accumulated depreciation		
Balance at the beginning of the year	0.78	0.67
Depreciation during the year	0.11	0.11
Disposals / adjustments during the year	-	-
Balance at the end of the year	0.89	0.78
Net carrying amount	3.04	3.15

Notes

1. Income earned and expense incurred in connection with investment property

Particulars	For the year ended	
	31st March 2026	31st March 2025
Rental income derived from investment property	2.52	10.22
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	(0.28)	(0.28)
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generated rental income	-	-
Income arising from investment property before depreciation	2.24	9.94
Depreciation	(0.11)	(0.11)
Income arising from investment property (net)	2.13	9.83

2. Contractual obligations

There are no contractual obligations (P.Y: NIL) to purchase, construct or develop investment property.

3. Leasing arrangements

The Company has given a commercial property on non-cancellable operating lease. The corresponding lease agreement provides for an option to renew the lease period at the end of non-cancellable period to lessor. The initial tenure of the lease is 60 months. There are no exceptional / restrictive covenants in the lease agreement.

4. Fair value	31st March 2026	31st March 2025
Investment property	141.39	207.77

Estimation of fair value

The fair valuation of the investment property was based upon management's best estimates instead of independent valuation. The best evidence of fair value is current prices in an active market for similar properties taking into consideration various factors such as location, facilities & amenities, quality of construction, residual life of building, business potential, supply & demand, local nearby enquiry, market feedback of investigation, ready reckoner published by government, etc. The fair value measurement is categorised in level 2 fair value hierarchy. Further, the fair valuation of the investment property was not determined by an independent valuer as required under Ind AS 40 and were completely based upon management's best estimates.

5. Reconciliation of fair value

Particulars	Investment property
Balance as at 1 April 2024	207.77
Fair value differences	(0.00)
Balance as at 31 March 2025	207.77
Fair value differences	(66.38)
Balance as at 31 March 2026	141.39

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

11 Property, plant & equipment & Intangibles

Tangible assets	Premises	Vehicles	Furniture and Fittings	Air Conditioners	Office Equipments	Computers and Peripherals	Electrical fittings	Total
Balance as at 1 April 2024	806.41	15.87	38.71	5.76	6.39	23.99	6.43	903.55
Additions during the year	-	88.97	1.09	-	1.00	5.04	-	96.11
Disposals / adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	806.41	104.84	39.80	5.76	7.39	29.04	6.43	999.66
Balance as at 1 April 2025	806.41	104.84	39.80	5.76	7.39	29.04	6.43	999.66
Additions during the year	-	-	-	-	-	3.64	-	3.64
Disposals / adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	806.41	104.84	39.80	5.76	7.39	32.68	6.43	1,003.30
Balance as at 1 April 2024	84.61	13.98	33.60	4.74	1.88	14.86	5.76	159.42
Depreciation for the year	14.09	8.85	0.79	-	1.18	4.47	-	29.38
Disposals / adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	98.69	22.83	34.39	4.74	3.05	19.33	5.76	188.80
Balance as at 1 April 2025	98.69	22.83	34.39	4.74	3.05	19.33	5.76	188.80
Depreciation for the year	14.09	10.56	0.70	-	1.30	4.25	-	30.90
Disposals / adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	112.78	33.40	35.09	4.74	4.36	23.58	5.76	219.70
Net block								
As at 31 March 2025	707.72	82.00	5.41	1.01	4.34	9.71	0.67	810.86
As at 31 March 2026	693.63	71.44	4.72	1.01	3.04	9.10	0.67	783.60

12 Right of use assets

31st March 2026 31st March 2025

Right of use assets on premises (Refer note below) (Refer note 47)

2.21 3.47

2.21 3.47

Note: Amortisation charged during the year INR 126,180 (31 March 2025 : INR 1,14,789)

13 Other non-financial assets

31st March 2026 31st March 2025

(Unsecured, considered good)

Balances with government / statutory authorities 0.20 1.00

Prepaid expenses 5.18 13.51

Deferred lease rentals receivable - -

Advances to service providers - -

5.38 14.51

Note: Impairment loss allowance recognised on other non-financial assets - NIL (31 March 2025 : NIL)

14 Payables

31st March 2026 31st March 2025

Trade payables

- total outstanding dues of micro enterprises and small enterprises (Refer note 38) - -

- 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 (Refer note 38) - -

- total outstanding dues of creditors other than micro enterprises and small enterprises 26.29 48.56

26.83 49.95

Notes:

- Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the respective contracts.
- Trade or other payables due to the directors or other officers of the Company either severally or jointly with any other person is NIL (P.Y: NIL). Further, trade or other payable which are due to firms or private companies respectively in which any director is a partner, a director or a member is NIL (P.Y: NIL) .
- Trade and other payables includes payables to related parties NIL (P.Y: NIL/-) (refer note 45(iii)) other than those covered under point 2 above.
- In the opinion of the management, the balances of payables are stated at book value and are payable.

Trade Payables ageing schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.54	-	-	-	0.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.40	-	-	-	1.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNUAL REPORT 2025-26

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

15 Borrowings	31st March 2026	31st March 2025
At fair value through profit or loss		
Mercedes-Benz Financial Services India Pvt Ltd	50.28	63.07
(Security deposit against Hypothecation of Motor car)		
	<u>50.28</u>	<u>63.07</u>

Note: Previous year, the Company had taken a secured vehicle loan from a financial institution carrying interest @8.8405 p.a repayable in 60 monthly instalments of INR 1,48,800/- each. The said loans are secured against the respective movable assets of the company. Further the Company will repay INR 13,96,799/-out of the total borrowings amounting to INR 50,27,978/-within a period one year from the end of the Balance Sheet date i.e.31st March 2027.

16 Deposits	31st March 2026	31st March 2025
At fair value through profit or loss		
Security deposit against premise given on lease	-	2.21
	<u>-</u>	<u>2.21</u>

Note: Public deposits and deposits from banks is NIL (P.Y: NIL).

17 Lease liabilities	31st March 2026	31st March 2025
Lease Liabilities (Refer note 47)	2.42	3.53
	<u>2.42</u>	<u>3.53</u>

18 Other financial liabilities	31st March 2026	31st March 2025
Unpaid dividends (refer note below)	6.99	6.69
Payable to employees	-	21.83
Provision for expenses	24.76	24.74
	<u>31.75</u>	<u>53.26</u>

Note: During the current year, the Company had transferred NIL (31 March 2025: INR 1,66,726) to Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

19 Provisions	31st March 2026	31st March 2025
Provision for employee benefits		
- Gratuity (refer note 44(ii))	66.79	29.50
- Compensated absences (refer note 44(iii))	-	-
- Bonus and incentives	29.71	24.97
	<u>96.50</u>	<u>54.47</u>

1. Payable to employees includes payables to related parties INR 6,50,000 (refer note 45(iii)) other than those covered under point 2 above.

20 Deferred tax liabilities (net)	31st March 2026	31st March 2025
Deferred tax liabilities (net) (refer note 46)	117.67	184.99
	<u>117.67</u>	<u>184.99</u>

21 Other non-financial liabilities	31st March 2026	31st March 2025
Statutory dues payable	23.63	28.26
Advances from customers	-	22.00
	<u>23.63</u>	<u>50.26</u>

22 Equity Share capital	31st March 2026	31st March 2025
Authorised :		
1,50,00,000 (P.Y : 1,50,00,000) equity shares of INR 10 each	1,500.00	1,500.00
	<u>1,500.00</u>	<u>1,500.00</u>
Issued :		
1,12,74,417 (P.Y : 1,12,74,417) equity shares of INR 10 each	1,127.44	1,127.44
	<u>1,127.44</u>	<u>1,127.44</u>
Subscribed and fully paid-up shares:		
55,66,637 (P.Y : 55,66,637) equity shares of INR 10 each	556.66	556.66
	<u>556.66</u>	<u>556.66</u>

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	31st March 2026		31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,566,637	556.66	7,018,339	701.83
Changes in equity share capital during the year	-	-	(1,451,702)	(145.17)
At the end of the year	5,566,637	556.66	5,566,637	556.66

(b) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend & repayment of capital. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31 March 2026, the Company has proposed final dividend of INR 1 per share (31 March 2025: INR 1 per share) to equity shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining net assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company :

Name of the shareholder	31st March 2026		31st March 2025	
	No. of Shares	% holding	No. of Shares	% holding
NSS Digital Media Limited	3,112,256	55.91	3,112,256	55.91
Vivek Nirmal Suchanti	581,894	10.45	299,395	5.38
Nirmal Suchanti-HUF	-	-	282,499	5.07
India Max Investment Fund Limited	515,684	9.26	515,684	9.26

Note : As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) For the period of five years immediately preceding the date at which the balance sheet is prepared:

- there are no shares allotted as fully paid pursuant to contract(s) without payment being received in cash.
- there are no shares allotted as fully paid up by way of bonus shares, and
- there are no shares bought back.

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

23	Other Equity	31st March 2026	31st March 2025			For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Securities premium				Total net gain / (loss) on financial instruments measured at fair value through profit or loss		
	Balance at the beginning of the year	2,306.48	2,306.48		- Realised gain / (loss)	46.82	-
	Additions / (Deductions) during the year	-	-		- Unrealised gain / (loss)	(197.20)	359.26
	Balance at the end of the year	2,306.48	2,306.48			(150.38)	359.26
	Capital reserve						
	Balance at the beginning of the year	-	-				
	Additions / (Deductions) during the year	15.46	15.46				
	Balance at the end of the year	15.46	15.46	26	Other operating income	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	General reserve				Reimbursement of expenses		
	Balance at the beginning of the year	133.92	133.92		- Corporate finance	0.51	-
	Additions / (Deductions) during the year	-	-		- ESOP advisory	3.03	-
	Balance at the end of the year	133.92	133.92		- Merchant banking	-	1.77
	Retained earnings					3.54	1.77
	Balance at the beginning of the year	4,352.79	4,050.87				
	Add / (Less) : Profit / (Loss) for the year	(165.96)	373.31	27	Other income	For the Year ended 31st March 2026	For the Year ended 31st March 2025
	Add: Other comprehensive income for the year	5.05	(1.21)		Interest income		
		4,191.88	4,422.98		- On financial assets measured at amortised cost		
	Less : Appropriations				- Interest on loans	0.25	8.36
	- Equity dividend	(55.67)	(70.18)		- Interest on deposits with banks	1.25	0.71
	- Corporate tax on equity dividend	-	-		<i>Interest on Income Tax Refund</i>	9.08	8.29
		(55.67)	(70.18)		- On financial assets measured at fair value through profit or loss		
		4,136.21	4,352.79		- Interest on loans	-	-
		6,592.07	6,808.65		- Other interest income		
					- Interest on investments	-	-
					Dividend income		
					- On financial assets measured at amortised cost		
					- Investments (refer note below)	-	14.52
					- On financial assets measured at fair value through profit or loss		
					- Investments	125.52	47.40
					Lease income & Finance Income	2.62	10.56
					Recovery of common expenses from related parties (refer note 45(ii))	15.26	16.62
					Miscellaneous income	0.27	0.22
					Revelsal of Provision/dobutful debts	4.50	2.00
						158.76	108.67
					Note : Includes dividend income earned from related parties NIL (P.Y: INR 14,51,702) (refer note 45(ii)) & Note 59)		

ANNUAL REPORT 2025-26

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

29 Fees and commission expense	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Portfolio Management Charges	14.44	43.99
	14.44	43.99
30 Employee benefits expense	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries, wages and bonus	453.92	391.10
Contribution to provident fund and other funds (refer note 45(i))	22.87	20.96
Gratuity (refer note 45(ii))	7.86	5.92
Compensated absences (refer note 45(iii))	-	-
Staff welfare expenses	4.23	7.83
	488.88	425.80
31 Depreciation and amortisation expense	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation on property, plant and equipment (refer note 11)	30.90	29.38
Depreciation on investment property (refer note 10)	0.11	0.11
Amortisation on right of use assets (refer note 47)	1.26	1.15
	32.28	30.64
32 Other expenses	For the Year ended 31st March 2026	For the Year ended 31st March 2025
balances written off(net)	-	-
Advertisement and publicity	1.79	4.49
Rent, taxes and energy costs	9.87	9.03
Insurance	3.99	2.27
Repairs and maintenance	34.94	42.88
Travelling and conveyance	24.36	25.71
Office and administration expenses	4.34	3.74
Communication costs	1.86	2.07
Provision for Doubtful Debts	-	0.94
Printing and stationery	8.55	9.59
Legal and professional charges	69.70	100.97
Loss on Sale of Shares	102.95	21.44
Loss on Dissolution of Trust	-	13.93
Dissolution Expenses-Trust	-	0.41
Bad Debts	4.50	-
MTM Loss on Futures	3.37	-
Directors' fees and expenses	4.80	8.10
Auditors' fees and expenses (refer note 36)	6.45	6.42
Membership and subscription expenses	24.78	21.40
Net loss on foreign currency transaction and translation	0.94	-
Other expenditure	14.23	31.73
	321.42	305.14

33 Contingent liabilities and commitments

(I) Contingent liabilities (to the extent not provided for)

Sr No	Particulars	As at	
		31st March 2026	31st March 2025
(i)	Demand in respect of income tax matters that may arise in respect of which the Company is in appeal (refer note (a) below)	8.61	-
(ii)	Claims against the Company not acknowledged as debts (refer note (b) below)	72.53	72.53
(ii)	Corporate guarantees given by the Company on behalf of its subsidiary (refer note (c) below)	500	500

(a) The Company is contesting the demands and the management, including its tax / legal advisors believe that its position will likely to be upheld in the appellate process. No provision has been recognised in the standalone Ind AS financial statements for the tax demands raised. The Company's Management based on its internal assessment and advice by its legal counsel believes that these income tax demands are not sustainable and expects to succeed in its appeal. Further, it is thereby determined by the management, that such demands will not have any material and adverse effect on the Company's financial position and results of operations.

In addition to the above, it is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings. The same would be determinable only on receipt of judgements/decisions pending with various forums / authorities.

(b) During Previous years, the Company had received a communication from the Ruby Mills Limited (premises in which the Company owns office space) requesting the Company to make the payment of Company's share of property tax payable to Brihanmumbai Mahanagar Palika amounting to INR 72,52,747 for the period between October 2011 to March 2021 of which 50% is payable by Keynote Capitals Limited, subsidiary company. The Company has represented to Brihanmumbai Mahanagar Palika on the grounds that the Company is entitled to exemption under Information Technology Policy of Government of Maharashtra as it has ITES registration in place besides there being discrepancy in the carpet area of its premises, basis which the share of such tax amounts to around INR 7,81,884 only. The Company has submitted relevant documents substantiating its submissions to the concerned Regulatory Authority. Accordingly, based on the calculations made by the Company, an amount of INR 3,90,997 has been paid to Brihanmumbai Mahanagar Palika (further amount of INR 3,90,997 is separately paid by the subsidiary company) and charged to standalone statement of profit & loss. Considering the pending response from the Brihanmumbai Mahanagar Palika, no further provision has been recognised by the Company.

(c) The Company has provided corporate guarantees aggregating to INR 5,00,00,000 (P.Y: INR 5,00,00,000) to the bankers of its subsidiary, Keynote Capitals Limited towards BSE & NSE operations.

(d) The Company does not expect any reimbursements in respect of the above contingent liabilities

(II) Capital commitments

Sr No	Particulars	As at	
		31st March 2026	31st March 2025
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

There are no additional contingent liabilities & capital commitments, other than those disclosed above and the same is relied upon by the Auditor.

34 Segment Reporting

As per Ind AS 108 para 4, Segment has been disclosed in Consolidated Ind AS financial statements, hence no separate disclosure has been given in standalone Ind AS financial statements of the Company.

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

35 Payments to the auditor (excluding applicable taxes)

Particulars	For the year ended	
	31st March 2026	31st March 2025
(a) As Auditor :		
- Statutory audit	2.50	2.50
- Tax audit	0.50	0.50
- Limited review fees	2.25	2.25
(b) In other Capacity :		
- Other services	0.75	0.75
- Reimbursement of expenses	0.45	0.42
	6.45	6.42

36 Earnings per share (EPS)

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per Share":

Sr No	Particulars	For the year ended	
		31st March 2026	31st March 2025
(I)	Profit / (loss) after tax as per statement of profit and loss	(165.96)	373.30
(II)	Weighted average number of equity shares	55.67	55.67
(III)	Earnings per share - Basic and Diluted (I / II)	(2.98)	6.71
(IV)	Face value per equity share	10.00	10.00

37 The provisions made during the year ended 31 March 2026 comprises of the following :

The Company has a process whereby periodically all long-term contracts (including derivative contracts, if any) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts, if any) has been made in the books of account and the same has been disclosed as follows:

Particulars	As at	Opening Balance	Provisions made during the year	Payments / reversals during the year	Closing Balance
Bonus and incentives	31st March 2026	24.97	29.71	24.97	29.71
	31st March 2025	37.70	32.30	45.03	24.97
Gratuity	31st March 2026	29.50	43.29	6.00	66.79
	31st March 2025	28.16	7.13	5.79	29.50
Compensated absences	31st March 2026	-	-	-	-
	31st March 2025	-	-	-	-
Expected credit losses / Impairment loss allowance	31st March 2026	10.84	-	4.50	6.34
	31st March 2025	11.90	0.94	2.00	10.84

38 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006 :

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2026. The disclosure pursuant to the said Act is as under:

Sr No	Particulars	As at	
		31st March 2026	31st March 2025
(i)	Principal amount due to suppliers under MSMED Act, 2006 as at the year end	-	-
(ii)	Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount as at the year end; and unpaid	-	-

Sr No	Particulars	As at	
		31st March 2026	31st March 2025
(iii)	Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act, 2006 (other than Section 16)	-	-
(vi)	Interest due and payable towards suppliers under MSMED Act, 2006 Act for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-
(viii)	Amount of further interest remaining due and payable even in the succeeding years	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

39 Assets pledged as security

Particulars	As at	
	31st March 2026	31st March 2025
Carrying amounts of assets pledged as security for borrowings	-	-

There are no assets pledged as security for borrowings other than those disclosed above and the same is relied upon by the Auditor.

40 Expenditure in foreign currency

Particulars	For the year ended	
	31st March 2026	31st March 2025
Travelling and conveyance	3.18	6.79
Total	3.18	6.79

41 Income in foreign currency

Particulars	For the year ended	
	31st March 2026	31st March 2025
Income from sale of services	10.28	23.80
Total	10.28	23.80

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

42 Unhedged foreign currency exposures

Particulars	Foreign currency	Amount in Foreign currency		Amount in INR	
		As at		As at	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade receivables	USD	2,691	-	1.75	-

43 Revenue from Contracts with Customers

(a) Disaggregation of revenue into operating segments :

The table below presents disaggregate revenues from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Operating Segment	For the year ended	
	31st March 2026	31st March 2025
Corporate finance	95.01	267.57
ESOP advisory	38.41	76.00
Merchant banking	575.22	251.93
Debt advisory	-	-
Total	708.64	595.51

(b) Geographical markets

Particulars	For the year ended	
	31st March 2026	31st March 2025
India	698.36	571.71
Outside India	10.28	23.80
Total	708.64	595.51

(c) Relation with customers

Particulars	For the year ended	
	31st March 2026	31st March 2025
Related party	-	-
Non-related party	708.64	595.51
Total	708.64	595.51

(d) Timing of revenue recognition

Particulars	For the year ended	
	31st March 2026	31st March 2025
Services transferred at a point in time	708.64	595.51
Services transferred over time	-	-
Total	708.64	595.51

(e) Reconciliation of revenue from operations

Particulars	For the year ended	
	31st March 2026	31st March 2025
Revenue as per Contracted price	708.64	595.51
Less: Adjustments during the year (refer notes below)	-	-
Revenue from operations	708.64	595.51

Notes:

- Due to Company's nature of business and the type of contracts entered with the customers, the Company does not have any difference between the amount of revenue recognised in the standalone statement of profit and loss and the contracted price.
- The Company satisfies its performance obligations on completion of the corresponding services provided to its customers. The payments on these contracts are due on completion of the respective services. The contracts do not contain significant financing component and the consideration is not variable.

(f) Amount of revenue recognised from

Particulars	For the year ended	
	31st March 2026	31st March 2025
Amounts included in contract liabilities at the beginning of the year	22.00	33.00
Performance obligation satisfied in previous year (arising out of contract modifications)	-	-

(g) Contract balances

Particulars	As at	
	31st March 2026	31st March 2025
Contract liabilities	0.00	22.00
Total	0.00	22.00

Note: The contract liability relates to payments received in advance (initial acceptance fees) of performance under the contract. Further, the contract liabilities are recognised as revenue as / or when we perform under the contract. In situations where there is no further progress on the mandate, the initial acceptance fees so received, is treated as income after a period of 12 months from the date of raising of debit note

(g) Movement in contract liability during the year

Particulars	As at	
	31st March 2026	31st March 2025
Contract liability at the beginning of the year	22.00	33.00
Contract liability at the end of the year	0.00	22.00
Net increase / (decrease)	(22.00)	(11.00)

(h) Movement in Expected Credit Loss (impairment loss allowance) during the year for contract assets

Particulars	As at	
	31st March 2026	31st March 2025
Opening balance	10.84	11.90
Provision / (reversals) (net) towards credit impaired receivables	(4.50)	(1.06)
Closing balance	6.34	10.84

(i) Remaining performance obligation

The aggregate value of performance obligations pertaining to completely or partially unsatisfied contracts as at 31 March 2026 was (P.Y: lakhs). The Company's expects that these unsatisfied performance obligation will be recognised as revenue in the subsequent financial years.

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

44 Employee benefits plans

Disclosure pursuant to Ind AS -19 "Employee Benefits" is given as below:

(i) Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expense under Note 31 - "Employee benefits expense" in the standalone Ind AS financial statements, for the year is as under:

Particulars	For the year ended	
	31st March 2026	31st March 2025
Employers' Contribution to Provident Fund	22.74	20.83
Employers' Contribution to Employees State Insurance Scheme	0.13	0.13

(ii) Defined Benefit Plans:
Gratuity

The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The gratuity plan is funded with Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / other comprehensive income and the funded status and amounts recognised in the balance sheet for the gratuity benefit plan :

(i) Expenses Recognised in the Profit or Loss Account

Particulars	For the year ended	
	31st March 2026	31st March 2025
Service Cost		
a. Current Service Cost	7.50	3.89
b. Past Service Cost	33.81	-
c. Settlement/Curtailment Cost/ (credit)	-	-
Total Service Cost	41.31	3.89
Net interest Cost		
Interest on DBO	2.71	2.70
Interest on Asset	(0.73)	(0.67)
Net Interest on the Net Defined Benefits Liability/(Assets)	1.98	2.03
Immediate Recognition of Losses/(Gains)-other long term benefit	-	-
Administrative Expenses and Taxes	-	-
Impact of Foreign Currency Exchange Rate	-	-
Expense Recognized in the Profit and Loss Account	43.29	5.92

(ii) Remeasurement Effects Recognized in Other Comprehensive Income (OCI)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (Gains)/ Loss due to Financial Assumption-DBO	(1.85)	(1.20)
Actuarial (Gains)/ Loss due to Demographic Assumption-DBO	-	0.18

Actuarial (Gains)/ Loss due to Experience-DBO	(3.04)	2.32
Return on Plain assets (Greater)/ Less than Discount rate	(0.15)	(0.09)
Changes in Asset Ceiling/ onerous liability(exc.interest Income)	-	-
Net (Income)/Expense for the period recognised in OCI	(5.05)	1.21

(iii) Total Cost Recognised in Comprehensive Income

Particulars	For the year ended	
	31st March 2026	31st March 2025
Cost Recognised in P & L	43.29	5.92
Remeasurment Effects Recognised in OCI for the year	(5.05)	1.21
Changes in Asset Ceiling	-	-
Net (Income)/Expense for the period recognised in OCI	38.24	7.13

(iv) Change in Defined Benefit Obligation

Particulars	As at	
	31st March 2026	31st March 2025
Present Value of Benefit Obligation at the Beginning of the Period	40.43	37.40
Interest Cost	2.71	2.70
Current Service Cost	7.50	3.89
Past Service Cost	33.81	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(4.85)
(Benefit Paid From the Fund)	-	-
The Effect of changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.18
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.85)	(1.20)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(3.04)	2.32
Present Value of Benefit Obligation at the End of the Period	79.56	40.43

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

(v) Reconciliation of Fair Value of Plan Assets

Particulars	As at	
	31st March 2026	31st March 2025
Fair Value of plan assets at the Beginning of the period	10.93	9.24
Interest Income	0.73	0.67
Contributions by the Employer	0.95	0.94
Expected Contributions by the employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid From the Fund)	-	-
(Assets distributed on settlement)	-	-
(Expenses and tax for managing the Benefit Obligation - paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of changes in Foreign Exchange Rates	-	-
Return on Plan Assets, excluding interest income	0.15	0.09
Fair Value of plan assets at the End of the Period	12.77	10.93

(vi) Funded Status-Net Liability/(Asset) Recognised

Particulars	As at	
	31st March 2026	31st March 2025
(Present Value of Benefit Obligation at the end of the Period)	(79.56)	(40.43)
Fair Value of Plan Assets at the end of the Period	12.77	10.93
Funded Status (Surplus / (Deficit))	(66.79)	(29.50)
Unrecognized Past Service Cost	-	-
Unrecognized Loss/(Gain)	-	-
Net (Liability)/Asset Recognised in the Balance Sheet	(66.79)	(29.50)

(vii) Net Liability/(Asset) Recognised in the Balance Sheet

Particulars	For the year ended	
	31st March 2026	31st March 2025
Opening Net Liability	29.50	28.16
Expenses Recognised in Statement of Profit or Loss	43.29	5.92
Expenses Recognised in OCI	(5.05)	1.21
Net Liability/(Asset) Transfer In	-	-

Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(4.85)
(Employer's Contribution)	(0.95)	(0.94)
Net Liability/(Asset) Recognised in the Balance Sheet	66.79	29.50

(viii) Reconciliation of Statement of Other Comprehensive Income

Particulars	For the year ended	
	31st March 2026	31st March 2025
Accumulated OCI-(Income)/ Loss, start of the Period	10.39	9.19
Total Re-measurment included in OCI for the year	(5.05)	1.21
Accumulated OCI-(Income)/ Loss, End of the Period	5.34	10.39

(ix) Break up of Current and Non Current Liability

Particulars	For the year ended	
	31st March 2026	31st March 2025
Current Liability/(Assets)		
Non-Current Liability (Assets)	66.79	29.50
Accumulated OCI-(Income)/ Loss, End of the Period	66.79	29.50

(x) Expected Future Cashflows (Maturity Profile)

Particulars	As at	
	31st March 2026	31st March 2025
Benefits Expected to be Paid		
Year 1	4.58	2.07
Year 2	5.17	2.38
Year 3	11.95	2.50
Year 4	21.15	2.52
Year 5	10.75	9.62
Years 6 To 10	39.74	32.99
Expected Contributions		
Year 1	4.58	2.07
Weighted Average Duration of the DBO	5.71	5.57

(xi) Component of Defined Benefit Cost for Next Year

Particulars	For the year ended	
	31st March 2026	31st March 2025
Service Cost		
a. Current Service Cost	9.86	4.99
b. Past Service Cost	-	-

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended	
	31st March 2026	31st March 2025
c. Settlement/Curtailment Cost/ (credit)	-	-
Total Service Cost	9.86	4.99
Net interest Cost		
Interest on DBO	5.41	2.71
Interest on Asset	(0.89)	(0.73)
Net Interest on the Net Defined Benefits Liability/(Assets)	4.51	1.98
Immediate Recognition of Losses/(Gains)-other long term benefit	-	-
Administrative Expenses and Taxes	-	
Impact of Foreign Currency Exchange Rate	(0.89)	(0.73)
Expense Recognized in the Profit and Loss Account	14.38	6.97

(xii) Summary of Plan Assets

Particulars	As at	
	31st March 2026	31st March 2025
Equity instruments	-	-
Debt Instruments	-	-
Real Estate	-	-
Derivatives	-	-
invested with insurance company-Unit Linked	-	-
invested with insurance company-Traditional	100%	100%
Cash and Cash equivalents	-	-
Total	100%	100%
Actual Return of plan assets- during the period	0.89	0.75

(xiii) Details of Self Investment

Particulars	As at	
	31st March 2026	31st March 2025
a. Sponsor's Debt Instruments	NA	NA
b. Sponsor's Equity Shares	NA	NA
c. Property used by Sponsor	NA	NA
d. Others	NA	NA
Total	NA	NA

(xiv) Other Details

Particulars	For the year ended	
	31st March 2026	31st March 2025
No of Active Members	27.00	28.00
Per Month Salary For Active Members	34.09	16.28
Method of valuation	Projected Unit Credit Method	Projected Unit Credit Method
Average age	39.15 years	37.75 years
Average past service	8.66 years	7.57 years
Average Expected Future Service	8.81	8.00

(xv) Weighted Average assumptions used

Particulars	For the year ended	
	31st March 2026	31st March 2025
Discount Rate	7.00%	6.71%
Salary Escalation Rate	4.00%	4.00%
Expected Rate of Return on Plan Assets	7.00%	6.71%
Retirement age	60 Years	60 Years
Vesting period	5 years	5 years
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Mortality Rate after employment	N.A.	N.A.

Annexure 1: DBO Sensitives

Particulars	As at	
	31st March 2026	31st March 2025
Base Assumption	79.56	40.43
Discount Rate		
a. Discount Rate+100 basis points	75.25	38.28
b. Discount Rate-100 basis points	84.34	42.78
Salary Increase Rate		
a.Salary Rate+100 basis points	83.05	42.82
a.Salary Rate-100 basis points	76.28	38.20
Withdrawal Rate		
a.Withdrawal Rate+1%	80.22	40.29
a.Withdrawal Rate-1%	78.77	40.58

Notes:

- The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Notes to the Standalone Ind AS financial statements

2. Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

- (a) **Investment risk** : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- (b) **Interest rate risk** : A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- (c) **Asset Liability Matching (ALM) Risk** : The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- (d) **Salary risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- (e) **Mortality risk**: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- (f) **Concentration Risk**: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

- 3. During the year, there were no plan amendments, curtailments and settlements.
- 4. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- 5. Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation

(iii) Other Long-term employee benefits:

Compensated absences

Notes:

- 1. The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

(Currency: Indian Rupees in Lakhs)

- 2. Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

45 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 - "Related Party Disclosures" are as follows:

(i) List of related parties identified by Management with whom transaction have taken place during financial year ended 31 March 2026

(a) Enterprise where control exist

Keynote Capitals Limited - Subsidiary
Keynote Fincorp Limited - Subsidiary
Keynote Trust (upto 29th March ,2025)

(b) Key Managerial Personnel

Mr. Vineet Suchanti - Managing Director & Chief Financial Officer
Mrs. Rinku Suchanti - Whole-time Director
Ms. Simran Kashela - Company Secretary

(c) Relatives of Key Managerial Personnel

Mrs. Pushpa Suchanti
Mr. Nirmal Suchanti
Mr. Vivek Suchanti
Mr. Varun Suchanti

(d) Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence

Concept Communication Limited
Concept Production Limited
Nirmal Suchanti - HUF
NSS Digital Media Limited
Maple Leaf Trading and Services Ltd-Associate till 31.03.2025
Bela Properties Pvt Ltd
Dhanviridhi Tieup Pvt Ltd

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

(ii) Transactions with related parties:

Particulars	Name of the related party	Enterprise where control exist		Key Managerial Personnel / Relatives of key managerial personnel		Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence		Total	
For the year ended									
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Receiving of services	Keynote Capitals Limited	-	-	-	-	-	-	-	-
Receiving of services	Concept Communication Limited	-	-	-	-	1.79	1.57	1.79	1.57
		-	-	-	-	1.79	1.57	1.79	1.57
Managerial Remuneration	Mrs. Rinku Suchanti	-	-	34.99	37.90	-	-	34.99	37.90
Managerial Remuneration	Mr. Vineet Suchanti	-	-	52.80	52.00	-	-	52.80	52.00
Salary	Mr. Varun Suchanti	-	-	12.48	-	-	-	12.48	-
Remuneration	Ms. Simran Kashela	-	-	10.24	8.73	-	-	10.24	8.73
		-	-	110.50	98.64	-	-	110.50	98.64
Dividend paid	Mrs. Pushpa Suchanti	-	-	-	1.32	-	-	-	1.32
Dividend paid	Mrs. Rinku Suchanti	-	-	0.04	0.04	-	-	0.04	0.04
Dividend paid	Mr. Vineet Suchanti	-	-	0.12	0.12	-	-	0.12	0.12
Dividend paid	Mr. Vivek Suchanti	-	-	5.82	0.49	-	-	5.82	0.49
Dividend paid	Mr. Nirmal Suchanti	-	-	-	1.18	-	-	-	1.18
Dividend paid	Concept Production Limited	-	-	-	-	2.42	2.42	2.42	2.42
Dividend paid	NSS Digital Media Limited	-	-	-	-	31.12	31.12	31.12	31.12
Dividend paid	Bela Properties Pvt Ltd	-	-	-	-	0.41	-	0.41	-
Dividend paid	Dhanvirdhi Tieup Pvt Ltd	-	-	-	-	0.04	-	0.04	-
Dividend paid	Nirmal Suchanti - HUF	-	-	-	-	-	2.82	-	2.82
		-	-	5.98	3.15	33.99	36.36	39.96	39.52
Reimbursement of expenses	Keynote Capitals Limited	11.03	9.08			-	-	11.03	9.08
Reimbursement of expenses	Mr. Vineet Suchanti	-	-	0.10	0.03	-	-	0.10	0.03
Recovery of expenses	Mrs. Rinku Suchanti	-	-	0.10	0.03	-	-	0.10	0.03
		11.03	9.08	0.21	0.05	-	-	11.24	9.13
Recovery of expenses	Keynote Capitals Limited	15.26	16.62	-	-	-	-	15.26	16.62
		15.26	16.62	-	-	-	-	15.26	16.62

ANNUAL REPORT 2025-26

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

iii. Balances outstanding as at the year end

Particulars	Name of the related party	Enterprise where control exist		Key Managerial Personnel / Relatives of key managerial personnel		Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence		Total	
As at									
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Payables	Mrs. Rinku Suchanti	-	-	-	4.70	-	-	-	4.70
Payables	Mr. Vineet Suchanti	-	-	4.80	6.46	-	-	4.80	6.46
Payables	Ms. Simran Kashela	-	-	0.50	1.28	-	-	0.50	1.28
Payables	Mr. Varun Suchanti	-	-	1.20	-	-	-	1.20	-
		-	-	6.50	12.44	-	-	6.50	12.44
Receivables	Keynote Capitals Limited	26.43	25.19	-	-	-	-	26.43	25.19
		26.43	25.19	-	-	-	-	26.43	25.19
Investment in equity shares	Keynote Capitals Limited	1,755.00	1,755.00	-	-	-	-	1,755	1,755.00
	Keynote Fincorp Limited	375.00	375.00	-	-	-	-	375	375.00
		2,130.00	2,130.00	-	-	-	-	2,130	2,130.00

(iv) Contingent liabilities

Particulars	Name of the related party	Enterprise where control exist		Key Managerial Personnel / Relatives of key managerial personnel		Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence		Total	
As at									
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Corporate guarantee given	Keynote Capitals Limited	500.00	500.00	-	-	-	-	500.00	500.00
		500.00	500.00	-	-	-	-	500.00	500.00

46 Tax expense

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Disclosure pursuant to Ind AS 12 "Income Taxes" are as follows:

(a) Tax expense / (credit) recognised in the Statement of Profit and Loss:

Particulars	For the year ended	
	31st March 2026	31st March 2025
Current tax		
Current Tax on taxable income for the year	47.49	22.34
Taxation for earlier years	4.71	18.30
Total current tax expense - (A)	52.20	40.64
Deferred tax		
Minimum alternate tax (MAT)	-	-
Deferred tax charge / (credit)	(67.32)	(161.33)
Total deferred income tax expense / (credit) - (B)	(67.32)	(161.33)
Total income tax expense / (credit) (A+B)	(15.12)	(120.69)

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

- (b) **Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:**

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit / (loss) before tax	(181.08)	252.61
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Current tax expenses on Profit / (loss) before tax expenses at the enacted income tax rate in India	(45.57)	63.58
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Fair valuation of financial instruments (net)	(49.64)	90.43
Income not subject to tax or chargeable at lower rate	-	-
Taxation for earlier years	4.71	18.30
Other disallowances (net)	97.13	(68.08)
Current tax provision (A)	52.20	40.64
Deferred tax liability on account of depreciation & amortisation of property, plant and equipment and intangible assets as per books and Income Tax Act, 1961	(118.35)	(13.86)
Deferred tax liability / (asset) on account of financial instruments and other temporary differences (net)	51.03	(147.47)
Minimum alternate tax credit entitlement / (utilisation)	-	-
Total deferred income tax expense / (credit) (B)	(67.32)	(161.33)
Total income tax expense / (credit) (A+B)	(15.12)	(120.69)

(c) **Deferred tax**

- (i) The components of deferred tax liabilities / assets (net) are as follows:

Particulars	As at	
	31st March 2026	31st March 2025
Deferred tax liabilities		
Depreciation and amortisation on Property, plant and equipment and intangible assets as per books and Income Tax Act, 1961	105.83	112.09
Unrealised net gain on fair value changes	20.25	90.42
Other temporary differences	18.22	0.01
Gross deferred tax liabilities (A)	144.30	202.52
Deferred tax assets		
Disallowance u/s 43B of the Income Tax Act, 1961	24.29	13.71
Allowance on impairment	1.60	2.73
Unrealised net loss on fair value changes	-	-
Other temporary differences	0.75	1.09
Gross deferred tax assets (B)	26.63	17.53
MAT credit entitlements (net) (C)	-	-
Deferred tax liabilities (net) (A-B-C)	117.67	184.99

47 **Leases**

On 30 March 2019, the Ministry of Corporate Affairs notified Ind AS 116 'Leases'. Ind AS 116 is effective for accounting periods beginning on or after 1 April 2019. The new standard required lessees to recognize leases on their balance sheets and use a single accounting model for all leases, with certain exemptions. Basis above requirement, effective from 1 April 2019 onwards, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1 April 2019 using the "Full Retrospective Approach" on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The effect of this adoption is insignificant on the profit/(loss) before tax, profit/(loss) for the year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application :

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application

The Company has excluded the initial direct costs from the measurement of the ROU asset at the date of initial application, owing to practical expedients elected on initial application.

The weighted average incremental borrowing rate applied to lease liabilities was 12% p.a.

- (i) **The movements in the carrying value of ROU assets are as follows:**

Particulars	Office Premises
Gross block	
Balance as at 1 April 2024	6.16
Additions	3.79
Terminations / modifications	-
Balance as at 31 March 2025	9.95
Balance as at 1 April 2025	9.95
Additions	-
Terminations / modifications	-
Balance as at 31 March 2026	9.95
Accumulated depreciation	
Balance as at 1 April 2024	5.33
Additions	1.15
Terminations / modifications	-
Balance as at 31 March 2025	6.48
Balance as at 1 April 2025	6.48
Additions	1.26
Terminations / modifications	-
Balance as at 31 March 2026	7.74
Net block as at 31 March 2025	3.47
Net block as at 31 March 2026	2.21

Notes to the Standalone Ind AS financial statements

The aggregate amortisation expense on ROU assets is included under Note 32 - "Depreciation and amortisation expense" in the Standalone Ind AS Statement of Profit and Loss

(ii) The following is the movement in lease liabilities are as follows:

Particulars	Amount (INR)
Balance as at 1 April 2024	0.99
Additions	3.79
Terminations	-
Finance expense	0.16
Payment of lease liabilities	(1.40)
Balance as at 31 March 2025	3.53
Balance as at 1 April 2025	3.53
Additions	-
Terminations	-
Finance expense	0.35
Payment of lease liabilities	(1.46)
Balance as at 31 March 2026	2.42

(Currency: Indian Rupees in Lakhs)

(iii) The details of the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis are as follows:

Tenure	As at	
	31 March 2026	31 March 2025
Less than one year	1.52	1.46
One to five years	1.17	2.69
More than 5 years	-	-
Total	2.69	4.14

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) Rental expenses for short-term leases and low value assets

The Company incurred NIL (P.Y: NIL) for the year ended 31 March 2026 towards expenses relating to short-term leases and leases of low-value assets or for any of variable lease payments for any of the reporting year.

(v) Rental income

Tenure	For the year ended	
	31 March 2026	31 March 2025
Rental income on assets given on operating leases to other parties	2.52	10.22

(vi) Future lease commitments

Leases not yet commenced to which Company is committed aggregates to NIL (P.Y: NIL).

(vii) Sub lease income / expense

The Company has not earned or expensed any rentals under sub-lease contractual arrangements during the current year (P.Y: NIL).

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

48 Fair value measurement

- (i) Carrying amount and fair values of financial assets and financial liabilities, including quantitative disclosure fair value measurement hierarchy as at 31 March 2026

Particulars	Carrying amount as at 31 March 2026				Fair value as at 31 March 2026			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	89.83	89.83	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	17.92	17.92	-	-	-	-
Receivables								
- Trade receivables	-	-	4.14	4.14	-	-	-	-
- Other receivables	-	-	45.30	45.30	-	-	-	-
Loans	4.36	-	-	4.36	-	-	4.36	4.36
Investments	4,267.01	-	2,205.00	6,472.01	4,267.01	-	-	4,267.01
Other financial assets	0.94	-	0.76	1.70	-	-	0.94	0.94
Total - Financial assets	4,272.32	-	2,362.96	6,635.26	4,267.01	-	5.31	4,272.32
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	0.54	-	-	-	-
Other payables								
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	26.29	26.29	-	-	-	-
Borrowings			50.28	50.28				
Deposits	-	-	-	-	-	-	-	-
Lease liabilities		-	2.42	2.42	-	-	-	-
Other financial liabilities	-	-	31.75	31.75	-	-	-	-
Total - Financial liabilities	-	-	111.28	111.28	-	-	-	-

- (ii) Carrying amount and fair values of financial assets and financial liabilities, including quantitative disclosure fair value measurement hierarchy as at 31 March 2025

Particulars	Carrying amount as at 31 March 2025				Fair value as at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	170.06	170.06	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	16.96	16.96	-	-	-	-
Receivables								
- Trade receivables	-	-	25.91	25.91	-	-	-	-
- Other receivables	-	-	29.25	29.25	-	-	-	-
Loans	3.81	-	-	3.81	-	-	3.81	3.81
Investments	4,465.44	-	2,205.00	6,670.44	4,465.44	-	-	4,465.44
Other financial assets	0.84	-	0.45	1.29	-	-	0.84	0.84
Total - Financial assets	4,470.09	-	2,447.62	6,917.72	4,465.44	-	4.65	4,470.09

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	Carrying amount as at 31 March 2025				Fair value as at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
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	-	-	1.40	1.40	-	-	-	-
Other payables								
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	48.56	48.56	-	-	-	-
Borrowings			63.07	63.07				
Deposits	2.21	-	-	2.21	-	-	2.21	2.21
Lease liabilities	-	-	3.53	3.53	-	-	-	-
Other financial liabilities	-	-	53.26	53.26	-	-	-	-
Total - Financial liabilities	2.21	-	169.81	172.03	-	-	2.21	2.21

49 Fair value measurement (continued)

Notes:

- The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs are based on unobservable market data.
- The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- There is no fair value gains / losses on financial instruments designated under FVOCI.
- There is no case of any fair value measurement of the investment categorised under level 3 hierarchy.
- The following methods and assumptions were used to estimate the fair values:
 - Fair value of cash and short-term loans and deposits, trade and other short term receivables, trade payables, other current liabilities, short-term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
 - Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
 - The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
 - Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and

remaining maturities. Investments in subsidiaries have fair values that approximate to their carrying amounts.

- Employee loans and security deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
 - The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
 - The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
 - All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- There have been no transfers between different levels of the fair value measurement hierarchy during the year ended 31 March 2026 and 31 March 2025.

50 Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Company monitors the capital using the debt equity ratio (net gearing ratio).

Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, security premium and other equity attributable to equity shareholders.

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Considering there are no borrowings (including debt securities) as of the Balance Sheet date (P.Y: NIL), the net gearing ratio has not been calculated and accordingly have not been disclosed with respect to financial years presented in the standalone Ind AS financial statements.

51 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk. Further, it is also subject to various operating and business risks. While the risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. Additionally, the Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

Credit risk with respect to the company arises primarily from financial assets such as trade receivables, investments, balances with banks, loans & other receivables and other financial assets.

Trade receivables, loans and inter corporate deposits

The Company measures the expected credit loss (ECL) of trade receivables and loans / inter corporate deposits given, based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Company's senior management has established accounts receivable policy under which customer accounts are regularly monitored. Based on the historical data, loss on collection of receivable provision is considered. Also, refer the significant accounting policies for accounting policy on Financial Instruments.

In addition to the above, the Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. Further, the movement in the ECL has been disclosed under Note 38 of the standalone Ind AS financial statements.

Other financial assets

These include financial assets such as cash and bank balances, investments, term deposits, security deposits etc. Credit risk from balance with banks (including term deposits), investments is managed in accordance with the Company's approved investment policies. Investment of surplus funds are made only with approved counterparties and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on a regular basis and the said limits gets revised as and when appropriate. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet (including exceptions, if any) as at 31 March 2026 and 31 March 2025 is the carrying value as illustrated the respective notes of the standalone Ind AS financial statements.

(B) Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources such as investing its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The company also has lines of credit that it can access to meet liquidity needs.

Refer Note 52 for analysis of maturities of financial assets and financial liabilities.

(C) Market risk

(i) Foreign currency risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The exposure to the Company on holding financial assets (receivables) and liabilities (payables) other than in their functional currency amounted to INR 1,75,303 net receivable (P.Y: INR NIL net receivables).

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The Company's exposure to foreign currency risk at the end of reporting period is shown under Note 43 of the standalone Ind AS financial statements.

A 5% strengthening of the Indian Rupee against key currencies to which the Company is exposed would have led to approximately an additional net gains of INR 8,765 in the Standalone Statement of Profit and Loss (P.Y: NIL). A 5% weakening of the Indian Rupee against these currencies would have led to an equal but opposite effect.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the company's senior management have devised a policy of a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Interest rate change does not affect significantly interest bearing investments and loans given and therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's deposits with banks. The Company has laid policies and guidelines to minimise impact of interest rate risk.

A 0.50% decrease in interest rates would have led to approximately an additional loss of INR 626 in the Standalone Statement of Profit and Loss (P.Y: loss of INR 353). A 0.50% increase in interest rates would have led to an equal but opposite effect.

(iii) Price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

A 1% increase in prices would have led to approximately an additional gain of INR 42,67,011 in the Standalone Statement of Profit and Loss (P.Y: gain of INR 44,65,444). A 1% decrease in prices would have led to an equal but opposite effect.

52 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at					
	31 March 2026			31 March 2025		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
ASSETS						
A. Financial assets						
Cash and cash equivalents	89.83	-	89.83	170.06	-	170.06
Bank balances other than cash and cash equivalents	17.92	-	17.92	16.96	-	16.96
Receivables						
- Trade receivables	4.14	-	4.14	25.91	-	25.91
- Other receivables	45.30	-	45.30	29.25	-	29.25
Loans	2.04	2.32	4.36	2.08	1.73	3.81
Investments	4,267.01	2,205.00	6,472.01	4,465.44	2,205.00	6,670.44
Other financial assets	0.94	0.76	1.70	0.84	0.45	1.29
Sub-total - financial assets (A)	4,426.20	2,208.08	6,635.26	4,710.55	2,207.17	6,917.72
B. Non-financial assets						
Current tax assets (net)	-	68.32	68.32	-	77.35	77.35
Investment property	-	3.04	3.04	-	3.15	3.15
Property, plant & equipment	-	783.60	783.60	-	810.86	810.86
Right of use assets	-	2.21	2.21		3.47	3.47
Other non-financial assets	4.91	0.47	5.38	10.98	3.53	14.51
Sub-total - non-financial assets (B)	4.91	857.65	862.55	10.98	898.36	909.34
Total - Assets (A+B)	4,432.10	3,065.73	7,497.81	4,721.53	3,105.54	7,827.06

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Particulars	As at					
	31 March 2026			31 March 2025		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
LIABILITIES						
A. Financial liabilities						
Payables						
Trade payables						
Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	-	0.54	1.40	-	1.40
Other payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	26.29	-	26.29	48.56	-	48.56
Borrowings	13.97	36.31	50.28			63.07
Deposits	-	-	-	2.21	-	2.21
Lease liabilities	1.31	1.12	2.42	1.45	2.08	3.53
Other financial liabilities	31.75	-	31.75	53.26		53.26
Sub-total - financial liabilities (A)	73.86	37.43	111.28	106.87	2.08	172.03
B. Non- Financial liabilities						
Provisions	29.71	66.79	96.50	24.97	29.50	54.47
Deferred tax liabilities (net)	-	117.67	117.67	-	184.99	184.99
Other non-financial liabilities	23.63	-	23.63	50.26	-	50.26
Sub-total - non-financial liabilities (B)	53.34	184.45	237.80	75.23	214.48	289.72
Total - Liabilities (A+B)	127.19	221.88	349.09	182.10	216.56	461.75

53 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(a) Loans and advances to subsidiaries

Particulars	For the year ended	
	31 March 2026	31 March 2025
(a) Keynote Capitals Limited (subsidiary company)		
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	-	-
(b) Keynote Fincorp Limited (subsidiary company)		
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	-	-

(b) Investment by the loanees in the shares of the Company

The loanees have not made any investments in the shares of the Company.

(c) Corporate guarantees

The Company has given corporate guarantees and the fact has been disclosed under Note 46(iv) of the standalone Ind AS financial statements.

54 Dividend on equity shares

(i) Dividend on equity shares declared and paid during the year

Particulars	For the year ended	
	31 March 2026	31 March 2025
Final dividend of INR 1 per share for FY 2024-25 (FY 2023-24: INR 1 per share)	55.67	70.18
Dividend distribution tax on final dividend \$	-	-

The proposed dividend on equity shares for FY 2024-25 was distributed based upon the approval of the shareholders of the Company at the Annual General Meeting held on 26th September 2025.

Notes to the Standalone Ind AS financial statements

(II) Proposed dividend on equity shares not recognised as liability

Particulars	For the year ended	
	31 March 2026	31 March 2025
Final dividend of INR 1 per share for FY 2025-26 (FY 2024-25: INR 1 per share) #	55.67	55.67
Dividend distribution tax on final dividend \$	-	-

The proposed dividend on equity shares for FY 2025-26 is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

55 Events after reporting date

The Board of Directors have recommended dividend of INR 1 per fully paid up equity share of INR 10 each (P.Y: INR 1 each) for the financial year 2025-26

56 Sharing of costs

The company shares certain operating costs with a subsidiary - Keynote Capitals Limited. These costs have been recovered from the subsidiary on a basis mutually agreed between them, which has been relied upon by the Auditors.

57 Changes in liabilities arising from financing activities

The Company does not have any financing activities which affect the capital and asset structure of the company without the use of cash and cash equivalents

58 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement and the same has been relied upon by the Auditor.

59 Selective Reduction of Share Capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT)

Pursuant to the selective reduction of share capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in its order dated January 9, 2025, and in accordance with the final approval letters received from BSE Limited on February 5, 2025, and the National Stock Exchange of India Limited (NSE) on February 14, 2025, the paid-up share capital of the Company has been reduced from ₹ 7,01,83,390 to ₹ 5,56,66,370.

60 Approval of standalone Ind AS financial statements

The standalone Ind AS financial statements were approved for issue by the Board of Directors on 29 May 2026.

61 Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013 ("the Act"), every company where the net profit is five crore or more during the immediately preceding financial years shall ensure that the company spends, in every financial year, at least 2 % of the average net profits of the company made during the three immediately preceding financial years. The said clause is not applicable to company since the company has not fulfilled the required condition.

62 Disclosures of proceedings under Benami Transactions

Company has not done any benami transaction hence same is not applicable.

63 Disclosures of proceedings as Wilful Defaulter

Company has not done any wilful default, hence the same is not applicable.

(Currency: Indian Rupees in Lakhs)

64 Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

65 Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

66 Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

67 Capital-Work in progress - Not applicable

68 Borrowing secured against current assets:

The Company has no borrowings which are secured against current assets.

69 Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

70 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

71 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

72 Disclosure of financial ratios

Ratios	Formula	31-Mar-26	31-Mar-25	Variance	Reasons
Trade Receivable Turnover	Turnover/Average Debtor	13.71	2.80	390%	There has been timely receipts from customers, consequently impacting the ratio
Inventory Turnover		N.A	N.A		
Current Ratio	Current Asset/ Current Liabilities	24.86	22.72	9%	Increase in current assets compared to current liabilities reflecting liquidity
Debt Equity Ratio	Total Debt/Total Equity	0.01	0.01		
Net Profit Ratio	Net Profit/Total Revenue	-23%	35%	-166%	Decrease due to decrease in Operating Profit
Debt Service Coverage Ratio	Net Operating Income/Total Debt Service	(31.05)	49.15	-163%	Increase in debt payments while operating income reduced
Return on Equity	Net Income/ Shareholder's Equity	-3%	4%	-169%	Decrease due to decrease in Operating Profit
Trade Payable Turnover	Net Credit Purchases/ Average Accounts Payable	0.01	0.01	41%	
Capital Turnover Ratio	Total Sales/ Shareholder's Equity	0.10	0.08	23%	Increase due to increase in sales

KEYNOTE FINANCIAL SERVICES LIMITED

Notes to the Standalone Ind AS financial statements

(Currency: Indian Rupees in Lakhs)

Ratios	Formula	31-Mar-26	31-Mar-25	Variance	Reasons
Return on Capital Employed	EBIT/(Total Asset-Total liabilities)	-2%	4%	-161%	Decrease due to decrease in Operating Profit
Return on investment	Net Income/Cost of Investment	-3%	4%	-170%	Decrease due to decrease in Operating Profit and increase in investment

73 Statement showing shareholding pattern of the Promoter and Promoter Group

Sr No	Promoter Name	Total nos. shares held	Shareholding as a % of total no. of shares	% of change during the year
1	Vivek Nirmal Suchanti	5,81,894	10.45	94.36%
2	Vineet Nirmal Suchanti	11,977	0.22	0.00
3	Rita Vivek Suchanti	4,829	0.09	0.00
4	Rinku Vineet Suchanti	3,802	0.07	0.00

Sr No	Promoter Name	Total nos. shares held	Shareholding as a % of total no. of shares	% of change during the year
5	N S S Digital Media Limited	31,12,256	55.91	0.00
6	Concept Productions Limited	2,41,600	4.34	0.00
7	M/S. Bela Properties Private Ltd	40,776	0.73	0.00
8	Dhanvirdhi Tieup Private Limited	4,010	0.07	0.00
	Sub Total (A)(1)	40,01,144.00	71.88	0.94

74 Prior year comparatives

The figures of the previous year have been regrouped / reclassified wherever necessary to conform to the classification / presentation of current year figures.

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

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

CIN No: L67120MH1993PLC072407

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Keynote Financial Services Limited**Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **Keynote Financial Services Limited** ("the Company" or "the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its consolidated profit and other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the requirements of applicable Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described

in the 'Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in respect of contracts involving critical estimates, as per Ind AS 115 “Revenue from Contract with Customers”.	
The Company recognizes revenue with respect to income from sale of services (including other operating revenue) in accordance to achievement of milestones defined in the corresponding engagement letters or mandate letters entered with counter party which reflects the stage of completion for each performance obligation.	• Evaluated the design of internal controls relating to recording of revenue with respect to income from sale of services (including other operating revenue) based upon time spent and efforts taken. • Selected a sample of continuing and new contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to time spent and efforts taken. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones • Performed analytical procedures and test of details for reasonableness of time spent and efforts taken

Information Other than the Consolidated Ind AS Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to the Board’s Report, Corporate Governance and Shareholders’ Information, but does not include the consolidated Ind AS Financial statements and our auditor’s report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information,

we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Ind AS financial statements

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest

benefits of such communication.

Other Matters

The consolidated annual financial statement include the audited financial statement of two subsidiaries whose financial results reflect total assets (before consolidation adjustments) of INR 12,861.58 lakhs as at 31 March, 2026, total revenue (before consolidation adjustments) of INR 414.25 Lakhs and INR 2315.18 lakhs for quarter and year ended March 31, 2026 respectively, total net profit/(loss) after tax (before consolidation adjustments) of INR (30.84) lakhs and INR 831.85 lakhs for the quarter and year ended March 31, 2026 respectively and total comprehensive income/(loss) of INR (30.23) lakhs and INR 832.22 lakhs for the quarter and year ended March 31, 2026, as considered in the consolidated annual financial statement, which have been audited by their respective independent auditors whose audit reports have been furnished to us by the Holding Company's Management.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by the Listing Regulations. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Company, and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) In our opinion and based on the consideration of reports of other statutory auditors of

subsidiaries, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports -of the other statutory auditors of subsidiaries:
- i) The Group has disclosed the impact of pending litigations on its financial positions in its consolidated Ind AS financial statements as given below:-

Name of the statute	Nature of dues	Amount (INR)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax- Penalty u/s 271FA Interest Thereon	8,12,500 48,750	A.Y. 2023-2024	Deputy Commissioner of Income Tax
Maharashtra Municipal Property Tax Act, 2011	Property Tax	72,52,747	October 2011 to March 2021	Asst. Assessor and Collector G/North Ward

- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- (d) In case of the Holding Company and its two subsidiary companies incorporated in India, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- v) The final dividend proposed in the previous year, declared and paid by the Company during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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

Chartered Accountants

Firm Registration No. 110592W/W100094

Sudarshan Jha

Partner

Membership No: 049369

Place: Mumbai

Date: May 29, 2026

UDIN: 26049369FXEAYJ2209

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Keynote Financial Services Limited** ("the Holding Company" or "the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility for the Audit of Internal Financial Controls

Our responsibility is to express an opinion on the Holding Company internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these

Consolidated Ind AS financial statements

A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that:

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree

of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the separate financial statements of two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For S M S R & Co LLP

Chartered Accountants

Firm Registration No. 110592W/W100094

Sudarshan Jha

Partner

Membership No: 049369

Place: Mumbai

Date: May 29, 2026

UDIN: 26049369FXEAYJ2209

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

	Note	31 March 2026	31 March 2025
ASSETS			
A. Financial assets			
Cash and cash equivalents	3	196.93	237.33
Bank balances other than cash and cash equivalents	4	988.56	1,022.92
Receivables	5		
- Trade receivables		256.02	295.01
- Other receivables		18.88	4.04
Loans	6	3,765.58	228.83
Investments	7	7,754.77	10,157.64
Other financial assets	8	1,170.95	1,357.77
Sub-total - financial assets (A)		14,151.69	13,303.54
B. Non-Financial Assets			
Current tax assets (net)	9	(158.63)	65.49
Investment property	10	3.04	3.15
Property, plant & equipment	11	1,851.78	1,701.11
Financial Software		24.72	37.08
Capital in work in progress		-	-
Goodwill on consolidation		25.88	25.88
Right of use assets	12	5.99	6.94
Other non-financial assets	13	24.28	35.47
Sub-total - non-financial assets (B)		1,777.06	1,875.12
Total - Assets (A+B)		15,928.75	15,178.66
LIABILITIES AND EQUITY			
LIABILITIES			
A. Financial liabilities			
Payables			
Trade payables	14		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		387.88	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		26.29	48.55

KEYNOTE FINANCIAL SERVICES LIMITED

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2026 (Continued)

(Currency: Indian Rupees in Lakhs)

	Note	31 March 2026	31 March 2025
Borrowings (other than debt securities)	15	411.94	160.05
Deposits	16	-	2.21
Lease liabilities	17	2.42	3.53
Other financial liabilities	18	65.90	102.59
Sub-total - financial liabilities (A)		894.43	753.74
B. Non- Financial liabilities			
Provisions	19	204.68	104.02
Deferred tax liabilities (net)	20	334.62	394.07
Other non-financial liabilities	21	38.45	88.14
Sub-total - non-financial liabilities (B)		577.75	586.23
C. Equity			
Share capital	22	556.66	556.66
Other equity	23	13,899.91	13,282.03
Sub-total - equity (C)		14,456.57	13,838.69
Total - Liabilities and Equity (A+B+C)		15,928.75	15,178.66
Significant accounting policies	2		

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

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

For and on behalf of the Board of Directors of

Keynote Financial Services Limited

CIN: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Revenue from operations			
Interest income	24	143.71	85.28
Fees and commission income	25	440.76	465.27
Net gain on fair value changes	26	426.89	680.55
Sale of services	27	1,646.49	1,598.75
Other operating income	28	3.54	1.77
Total revenue from operations		2,661.39	2,831.62
B. Other income	29	284.78	242.69
Total income (A+B)		2,946.17	3,074.31
C. Expenses			
Finance costs	30	32.21	72.52
Fees and commission expense	31	48.90	53.42
Net loss on fair value changes	32	31.80	-
Impairment on financial instruments	33	-	(0.85)
Employee benefits expense	34	1,046.22	879.75
Depreciation and amortisation expense	35	108.31	91.45
Other expenses	36	714.54	822.59
Total Expenses (C)		1,981.98	1,918.88
Exceptional items		35.44	-
Profit / (loss) before tax (A+B-C)		928.73	1,155.43
D. Tax expense / (credit)	37		
- Current tax		320.49	265.17
- Deferred tax and Minimum alternate tax (MAT)		(59.56)	(205.65)
- Taxation for earlier years		1.92	21.36
Total tax expenses (D)		262.85	80.88
Profit / (loss) for the year (A+B-C-D)		665.88	1,074.55
Share of profit of associate (E)		-	382.44
Profit / (loss) for the year after share of profit of associate (A+B-C-D+E)		665.88	1,456.99

KEYNOTE FINANCIAL SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026 (Continued)

(Currency: Indian Rupees in Lakhs)

	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
E. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains /(losses) of defined benefit plans		5.54	(13.72)
Income tax on the above		(0.12)	3.15
(ii) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (E)		5.42	(10.57)
Total Comprehensive Income for the year (net of tax) (A+B-C-D+E)		671.30	1,446.42
Earnings per equity share (face value of INR 10 each)			
Basic & diluted (INR)	39	11.96	26.17
Significant accounting policies	2		

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

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

For and on behalf of the Board of Directors of

Keynote Financial Services Limited

CIN: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

Particulars	For the Year ended 31st March 2026	For the year ended 31st March 2025
(A) Cash flows from operating activities:		
Net Profit/(Loss) before tax	928.75	1,155.42
Adjustments for		
Depreciation and amortisation	108.31	91.45
Provision for gratuity	71.40	0.15
Reversal of excess Provision for Bonus & Compensated absence	(4.50)	(2.00)
Provision for doubtful debts	11.82	(0.85)
Interest expenses	32.21	72.52
Net (gain) / loss on financial instruments measured at fair value through profit or loss	426.89	(680.55)
Dividend income	(163.31)	(79.11)
Interest Income	(248.11)	(225.09)
Loss on Dissolution of Trust	-	4.13
Lease Income	(2.62)	(10.56)
Operating loss before working capital changes	1,160.84	325.53
Adjustment for working capital changes		
- (Increase) / decrease in trade and other receivables	12.33	649.11
- (Increase) / decrease in loans	(3,536.75)	451.53
- (Increase) / decrease in other financial assets	186.82	(266.09)
- (Increase) / decrease in other non-financial assets	11.19	(6.57)
- (Decrease) / Increase in trade and other payable	(71.20)	141.66
- (Decrease) / Increase in other financial liabilities	(36.69)	20.14
- (Decrease) / Increase in other non-financial liabilities	(49.70)	(108.82)
- (Decrease) / Increase in deposits	(2.21)	0.24
- (Decrease) / Increase in lease liabilities	(1.11)	2.54
- (Decrease) / Increase in provisions	39.18	(21.81)
Cash generated from / (used) in operations	(2,287.30)	1,187.47
Taxes paid (net of refunds)	(98.17)	(507.35)
Net cash generated from / (used in) operating activities (A)	(2,385.47)	680.12
(B) Cash flows from investing activities:		
Purchase of fixed assets	(245.57)	(166.10)
Movement in investments (net)	1,978.22	(738.98)
Deposits placed in banks and unpaid dividend accounts (net)	34.36	(1.66)
Lease income received	2.62	10.56
Interest received	248.11	225.09
Dividend received	163.31	79.11
Net cash generated from / (used in) investing activities (B)	2,181.05	(591.98)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 (Continued)

(Currency: Indian Rupees in Lakhs)

(C) Cash flow from financing activities:

Repayment of borrowings (net)	251.90	93.15
Issue of share capital	-	-
Dividend paid	(55.67)	(55.67)
Interest paid	(32.21)	(72.52)
Net cash generated from / (used in) financing activities (C)	164.02	(35.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(40.40)	53.09
Cash and cash equivalents as at beginning of year	237.33	184.24
Cash and cash equivalents as at the end of the year	196.93	237.33

Notes to cash flow statement :

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

Cash on hand	16.54	11.64
Balances with banks		
- In current accounts	172.52	218.29
- In fixed deposits accounts (with original maturity of 3 months or less from the reporting date)	7.87	7.41
	196.93	237.33

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

3 Cash and cash equivalents comprises cash on hand, current accounts and deposits with banks (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

For and on behalf of the Board of Directors of

Keynote Financial Services Limited

CIN: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

(Currency: Indian Rupees in Lakhs)

A. Share capital

Particulars	Equity share capital	
	No. of Shares	Amount
Balance as at 1 April 2024	55.67	556.66
Changes in share capital during the year	-	-
Balance as at 31 March 2025	55.67	556.66
Changes in share capital during the year	-	-
Balance as at 31 March 2026	55.67	556.66

B. Other equity

Particulars	Reserves and surplus					Other items of other comprehensive income	Total
	Securities premium	General reserve	Capital reserve	Statutory reserve	Retained earnings		
Balance as at 1 April 2024	2,306.48	133.92	-	149.50	9,281.79	-	11,871.69
Transfers during the year	-	-	15.46	-	-	-	15.46
Loss on deemed disposal of subsidiary	-	-	-	-	4.12	-	4.12
Loss after tax for the year	-	-	-	-	1,456.99	-	1,456.99
Other comprehensive income (net of tax)	-	-	-	-	(10.57)	-	(10.57)
Premium on issue of preference shares	-	-	-	-	-	-	-
Appropriations towards dividend paid (including corporate tax dividend)	-	-	-	-	(55.67)	-	(55.67)
Balance as at 31 March 2025	2,306.48	133.92	15.46	149.50	10,676.66	-	13,282.03
Balance as at 1 April 2025	2,306.48	133.92	15.46	149.50	10,676.66	-	13,282.03
Transfers during the year	-	-	-	-	-	-	-
Loss on deemed disposal of subsidiary	-	-	-	-	2.25	-	2.25
Loss after tax for the year	-	-	-	-	665.88	-	665.88
Other comprehensive income (net of tax)	-	-	-	-	5.42	-	5.42
Appropriations towards dividend paid (including corporate tax dividend)	-	-	-	-	(55.67)	-	(55.67)
Balance as at 31 March 2026	2,306.48	133.92	15.46	149.50	11,294.55	-	13,899.91

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

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

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

CIN: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

Notes forming part of the Consolidated Ind AS Financial Statements*(Formerly known as Keynote Corporate Services Limited)***1. Corporate Information**

Keynote Financial Services Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Keynote together with its subsidiaries, is herein after referred to as 'the Group' having its registered office located in Mumbai. Its shares are listed on two stock exchanges in India. i.e., BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

The Group is engaged in providing services of investment banking, corporate advisory services, ESOP advisory, broking business in commodities and trading in securities.

2. Significant Accounting Policies**(a) Basis of preparation**

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

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

applicable the Group follows prudential norms for income recognition, assets classification and provisioning for Non-performing assets (NPA), as well as contingency provisions for standard assets, prescribed by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC). The accounting standards are followed to the extent, as they are not inconsistent with the Prudential Norms, prescribed by the RBI.

(b) Presentation of the consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Holding Company presents the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 54 of the consolidated Ind AS financial statements.

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

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

(c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application

of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at Note 2(w) of the consolidated Ind AS financial statements.

(d) Principles of consolidation

Subsidiaries

The consolidated financial statements is comprised of financial statements of the Holding Company and its subsidiaries. The subsidiaries and all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses

are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest having a deficit balance.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests

and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(e) Property, Plant and Equipment

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

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

Property, Plant and Equipment which are

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial

year end and adjusted prospectively, if appropriate

(f) Investment Property

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

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

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

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

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

(g) Intangible assets and amortization

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to

bringing the asset to its working condition for the intended use and adjustments arising from exchange rate variations attributable to the intangible assets.

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

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

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

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

(h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset

belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

(i) Provisions and contingencies

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

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

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

of the amount cannot be made.

(j) Foreign currency translation

Functional and presentation currency

Items included in financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupees (INR), which is the Group 's functional and presentation currency.

Transactions and balances

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

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

(k) Employee benefits

(i) Short-term obligations

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

of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

(I) Defined contribution plans

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

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

(II) Defined benefit plans

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a

corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

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

(III) Other Long-term employee benefits

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

(I) Leases

(I) Operating lease as lessee - The Group has adopted Ind AS 116 - "Leases" effective 1 April, 2019, using the "full retrospective method". Further, the

Group has applied the standard to its leases with the full impact recognised on the date of initial application.

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

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

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

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

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

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

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

(II) Operating lease as lessor: In respect of assets given on operating lease, lease rentals are recognised on a straight-line basis over the term of lease unless;

- (i) Another systematic basis is more representative of the time pattern in which the benefit is derived from leased asset; or
- (ii) The payments to the lessor are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, in which case the rental are recognised based on contractual term.

(m) Income tax

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively

enacted, by the reporting date in the country where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit". The Group reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and

it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or

equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortised cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- (a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

- (b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Classification and subsequent measurement

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold them to collect contractual cash flows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through profit or loss (FVTPL); or
- Fair value through other comprehensive income (FVOCI)

Such financial assets are subsequently measured at amortised cost using the Effective Interest rate method. Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal and the interest on the principal outstanding. Any financial instrument, which does not meet the criteria for categorisation as amortized cost or as Fair Value Through Other Comprehensive Income (FVTOCI), is classified as at Fair Value Through P&L (FVTPL). In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Equity Investments

The Group accounts for equity investments in subsidiaries at cost less impairment.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Group's right to receive payment is established.

Derivative financial Instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

Fair Value Hierarchy

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 51 of the consolidated Ind AS financial statements.

Impairment of Financial Assets

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables
- (ii) Financial assets measured at amortised cost (other than trade receivables)
- (iii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At

each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries are credited to the statement of profit and loss.

De-recognition of financial instruments

(a) Financial asset - A financial asset or a part thereof is primarily de-recognised when:

- (i) The right to receive contractual cash flows from the asset has expired, or
- (ii) The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) The Group has transferred substantially all the risks and rewards of the asset, or
 - (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains all or substantially all the risks and rewards of the transferred assets, the transferred assets are not de-recognised. On de-recognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss.

- (b) Financial liabilities:** The Group de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(p) Stock-in-trade

Stock-in-trade is valued as lower of cost and net realizable value on an individual category basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of stock-in-trade are determined on weighted average basis.

(q) Revenue Recognition

The Group recognises revenue from contracts with customers based on a five-step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred

when (or as) the customer obtains control of that asset

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

- (i) Interest income** - Interest income is recognised using the effective interest rate (EIR) method by considering all contractual terms of the financial instrument in estimating the cash flows.
- (ii) Dividend income** - Dividend income (including from FVOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iii) Net gain on fair value changes -

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Group recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(iv) Sale of services - Income from services (including other operating revenues) are recognized with reference to achievement of milestones defined in the corresponding engagement or mandate letters entered with counter party which reflects the stage of each performance obligation.

(v) Brokerage income - Brokerage income is recognized on trade date basis and is exclusive of GST and Securities Transaction Tax (STT) wherever applicable, except for brokerage of commodity transactions, which are accounted on transactional / accrual basis depending upon the respective transaction.

(vi) Investment advisory and transactional processing fees - Performance obligations are satisfied over a period of time and advisory and transactional processing fees income is accounted in accordance with the terms of contracts, entered into between the Group and the counter party.

(vii) Account maintenance charges are recognized on time basis over the period of the contract.

(viii) Depository income - Income from depository services, finance charges on client dues are recognised on the basis of agreements entered into with the clients and when the right to receive the income is established.

(ix) Contract Balances

Trade Receivables - A receivable represents the Group's right to an amount of consideration that is unconditional.

Unbilled Revenue - Unbilled revenue represents value of services performed in accordance with reference to achievement of milestones defined in the corresponding engagement or mandate letters entered with counter party with the contract terms but not billed.

Contract Liabilities - A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(r) Cash flow statement

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, as they are considered an integral part of cash management of the Group.

(s) Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and

for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(t) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors and consequently approved by the shareholders.

(u) Segment information

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

Assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment.

Assets and liabilities, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocable".

(v) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(w) Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(x) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following amendments to the existing standards.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

Classification of liabilities as current or non-current and non-current liabilities with Covenants (Ind AS 1, Presentation of Financial Statements)

Disclosure of supplier finance arrangements (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures)

International Tax Reform – Pillar Two Model Rules (Ind AS 12, Income Taxes). Ind AS 1: Presentation of Financial Statements: The rules for classifying liabilities as current or non-current have been tightened. A liability is now considered non-current only if the entity has the right to defer its settlement for at least 12 months from the reporting date. The amendment also clarifies how covenants affect this classification.

Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instruments: Disclosures: New mandatory disclosure requirements have been introduced for “supplier finance arrangements.” This will require companies to disclose details about their reverse factoring and supply chain financing activities, providing greater transparency for investors.

Ind AS 12: Income Taxes: This amendment introduces a temporary exception to account

for deferred taxes resulting from the OECD’s Pillar Two global minimum tax rules. It also requires companies to disclose their exposure to these tax regulations.

The management has reviewed the abovementioned changes and it is of the opinion that the abovementioned changes are not applicable to the company.

The areas involving critical estimates or judgement are:

- (i) Estimated useful life of PPE - refer Note 2(e) and 11
- (ii) Estimation of tax expenses and tax payable - refer Note 2(m) and 49
- (iii) Fair value of financial instruments - refer Note 2(o) and 51
- (iv) Estimation of Defined benefit obligations - refer Note 2(k) and 47
- (v) Probable outcome of matters included under Contingent Liabilities - refer note 2(i) and 37

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

3	CASH AND CASH EQUIVALENTS	31 March 2026	31 March 2025
	Cash on hand	16.54	11.64
	Balances with banks		
	- In current accounts	172.52	218.29
	- In fixed deposits accounts (with maturity of 3 months or less)	7.87	7.41
		196.93	237.33

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.

4	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	31 March 2026	31 March 2025
	Fixed deposits with banks (with maturity of more than 3 months)	981.57	1,016.23
	Earmarked balances with banks towards unpaid dividend accounts	6.99	6.69
		988.56	1,022.92

Notes:

- There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting periods disclosed in the financial statements.
- There are no bank deposits and balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments as at the end of the reporting periods disclosed in the financial statements, except for fixed deposits amounting to INR 8,93,31,000 (31 March 2025: INR 8,93,31,000) pledged against overdraft facility from banks.
- Bank balances include restricted bank balances of INR 6,99,100 (31 March 2025: 6,68,644) on account of bank balances held as unpaid dividends.

5	RECEIVABLES	31 March 2026	31 March 2025
	Trade receivables		
	Receivables considered good - unsecured	262.37	305.86
	Receivables - credit impaired	-	-
	Less : Impairment loss allowance	(6.35)	(10.85)
		256.02	295.01
	Other receivables		
	Receivables considered good - unsecured	18.88	4.04
	Less: Impairment loss allowance	-	-
		18.88	4.04
		274.90	299.05

Notes:

- The Group applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for receivables at an amount equal to lifetime ECLs. The ECLs on receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired receivables. The Group considers a receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a receivable is credit impaired, it is written off against receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement. Further, the Group has recognised ECL on credit impaired assets only.
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade and other receivables are non-interest bearing and the same is relied upon by the Auditor.

Trade Receivable ageing schedule as at 31st March, 2026

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable-Considred good	239.28	1.92	19.75	1.42	-	262.37
(ii) Undisputed Trade receivable-Considred doubtful						
(iii) Disputed Trade receivable-Considred good						
(iv) Disputed Trade receivable-Considred doubtful						

Trade Receivable ageing schedule as at 31st March, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable-Considred good	263.56	31.90	0.05	4.50	5.85	305.86
(ii) Undisputed Trade receivable-Considred doubtful						
(iii) Disputed Trade receivable-Considred good						
(iv) Disputed Trade receivable-Considred doubtful						

6	LOANS	31 March 2026	31 March 2025
(A)	Measured at amortised cost / fair value through profit or loss		
	At amortised cost		
	Loans repayable on demand (Refer notes below)	3,150.32	224.12
	At fair value through profit or loss		
	Loan to employees - considered good	615.26	4.71
		3,765.58	228.83
		3,765.58	228.83
(B)	Secured / Unsecured		
	(i) Secured by shares	-	-
	(ii) Unsecured	3,765.58	228.83
		3,765.58	228.83
	Less : Impairment loss allowance	-	-
		3,765.58	228.83
(C)	Of the above		
	(i) Loans in India		
	- Public sector	-	-
	- Others	3,765.58	228.83
		3,765.58	228.83
	(ii) Loans outside India	-	-
		3,765.58	228.83
(D)	Stage wise breakup of loans		
	(i) Low credit risk (Stage 1)	3,765.58	228.83
	(ii) Significant increase in credit risk (Stage 2)	-	-
	(iii) Credit impaired (Stage 3)	-	-
		3,765.58	228.83
	Less : Impairment loss allowance	-	-
		3,765.58	228.83

Notes:

- The Subsidiary Companie -Keynote Fincorp Limited had given unsecured loans and advances to various parties at the rate of interest ranging between 15% to 18% p.a, repayable on demand. Additionally, the said subsidiary have also lent interest free loans and advances to various parties, repayable on demand.
- The Group considers the secured / unsecured loans given to other parties as fully recoverable i.e. at Stage 1 category (low credit risk) at the various reporting periods. Accordingly, in line with the Group's accounting policy no impairment provision was created at the end of the aforesaid mentioned reporting periods.

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

7 INVESTMENTS

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31 March 2026	31 March 2025			31 March 2026	31 March 2025
(A)	Investments measured at amortised cost						
	Investment						
1	Maple leaf trading & Services Ltd			Unquoted		882.70	880.75
	Total (I)					882.70	880.75
	Investments in Preference Share Capital						
1	Netambit Valuefirst Services Private Limited	3,371	7,500	Unquoted	1,000	75.00	75.00
2	SRH Life Styles Private Limited	2,097	2,097	Unquoted	10	47.37	33.45
	Total (II)					122.37	108.45
	Total (I+II)					1,005.07	989.20
(B)	Investments measured at fair value through profit or loss						
(i)	Investments in mutual funds / exchange traded funds						
1	Quant Quantamental Fund	9,09,640.86	9,09,641	Quoted		188.41	190.51
2	ICICI Prudential Nifty 50 Index Fund	1,48,160.39	1,48,160	Quoted		333.42	348.59
3	ICICI Prudential S& P BSE 500 ETF	-	12,460	Quoted		-	4.48
4	Nippon India Balanced Advantage Fund	2,04,740.80	2,04,741	Quoted		344.95	344.08
5	Parag Parikh Flexi Cap Fund - Regular Plan - Growth	3,94,631.43	3,94,631	Quoted		308.86	311.30
6	HDFC Overnite Fund	0.04	22.80	Quoted		0.00	0.86
7	Aditya Birla SL Saving Fund	94,644.64	1,60,543	Quoted		542.91	862.65
8	HDFC Liquid Fund Growth	-	719	Quoted		-	36.59
9	LIC MF Consumption Fund	6,29,968.50	-	Quoted		53.49	-
10	Old Bridge Focused Equity Fund	19,99,900.01	19,99,900	Quoted		221.99	223.99
11	Edelweiss Liquid Fund-Collection A/c	10,39,764.57	89,929	Quoted		107.36	25.12
12	Edelweiss Money Market Fund- Regular-Growth	-	27,38,163	Quoted		-	764.90
13	Bajaj Money Market Fund Collection A/c	-	1,786	Quoted		-	20.13
14	Nippon India ETF Nifty Bees	13,389.00	2,648	Quoted		39.54	7.00
15	HDFC Overnite Fund	-	49	Unquoted		-	1.85
16	Mirae Asset Mutual Fund	7,421.82	-	Unquoted		101.40	-
17	LIC Mutual Fund	-	38,564	Unquoted		-	500.93
18	Abbacus Growth Fund	19,999.01	19,999	Unquoted		351.15	346.01
19	Edelweiss Bse Cap Mkt & Ins ETF	-	9,53,068	Unquoted		-	183.47
20	Edelweiss Nifty Bank ETF	-	9,70,164	Unquoted		-	503.42
21	Edelweiss Low Duration Fund	-	68,683	Unquoted		-	690.09
22	ICICI S & P BSE 500	-	12,738	Unquoted		-	4.58
23	J M Mutual Fund	1,34,175.73	-	Unquoted		51.76	
24	Shriram Mutual Fund	10,177.943	-	Unquoted		102.80	
25	The Wealth Company Mutual Fund	5,923.949	-	Unquoted		60.89	
26	Trust Mutual Fund	2,137.011	-	Unquoted		27.18	
27	J M Low duration fund	-	41,940	Unquoted		-	15.24
	Total (B - i)					2,836.11	5,385.79
(ii)	Rights in financial assets (refer note 4 below)			Unquoted		101.70	101.70
	Total (B - ii)					101.70	101.70

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31 March 2026	31 March 2025			31 March 2026	31 March 2025
(iii)	Investments in equity instruments						
1	Godrej Properties Limited	1050	1,775	Quoted	5	15.45	37.76
2	HDFC Bank Limited	4388	2,036	Quoted	1	32.11	37.23
3	Bajaj Finance Limited	2210	309	Quoted	2	17.71	27.65
4	Steelcast Limited	20000	5,472	Quoted	5	45.16	54.39
5	Astral Poly Technik Ltd	2125	2,500	Quoted	1	33.94	32.32
6	Reliance Industries Limited	778	1,743	Quoted	10	10.46	22.22
7	Larsen & Toubro Ltd	479	345	Quoted	2	16.79	12.04
8	ICICI Bank Ltd	1047	1,064	Quoted	2	12.62	14.35
9	PSP Projects Ltd	879	879	Quoted	10	5.10	5.56
10	State Bank of India	2058	3,142	Quoted	1	20.16	24.24
11	Tata Motors Ltd -New NPP FV 2 CLASS	1029	1,029	Quoted	2	3.05	6.94
12	Zee Entertainment Enterprises Ltd	8481	8,359	Quoted	1	6.11	8.22
13	India Bulls Real Estates Ltd	35728	8,854	Quoted	2	14.11	10.25
14	J B Chemicals & Pharmaceuticals Ltd	-	194	Quoted	2	-	3.15
15	Infosys Limited	150	150	Quoted	5	1.88	2.36
16	Bharti Airtel Ltd	1389	3,428	Quoted	5	24.78	59.34
17	ITC Ltd	354	470	Quoted	1	1.02	1.93
18	Vidhi Speciality Food Ingredients Ltd	10650	8,525	Quoted	1	29.12	38.79
19	Orient Refractories Ltd (RHI Magnetia India Ltd)	268	422	Quoted	1	0.90	2.13
20	Nirlon Ltd	-	1,919	Quoted	10	-	9.82
21	Edelweiss Financial Services Ltd	43,340	-	Quoted	2	43.23	-
22	Bharat Wires Ltd.	9	9	Quoted	10	0.01	0.02
23	Hindalco Industries Ltd	630	-	Quoted	1	6.11	-
24	Kisan Moulding Ltd.	15000	15,000	Quoted	10	3.35	5.94
25	BASF Ltd	39	39	Quoted	2	1.25	1.73
26	Bombay Stock Exchange Ltd.	15000	5,000	Quoted	2	402.53	273.99
27	Indiamart InterMesh Ltd	-	491	Quoted	10	-	10.14
28	IDFC First Bank Ltd	20	20	Quoted	10	0.01	0.01
29	J M Financial Services Ltd	-	1,75,000	Quoted	1	-	168.19
30	LKP Securities Ltd	441000	4,41,000	Quoted	2	50.23	91.51
31	EPL Limited	-	3,541	Quoted	10	-	7.16
32	NATCO PHARMA LTD	596	2,038	Quoted	10	5.81	16.26
33	Axis Bank Ltd	1127	2,190	Quoted	10	13.10	24.13
34	DHAR TEXTILE MILLS LTD	400	400	Quoted	10	0.04	0.04
35	INDU NISSAN OXO CHEM	76	76	Quoted	10	0.01	0.01
36	TPI India Ltd	23	23	Quoted	10	0.00	0.00
37	ICICI Lombard General Insu Company Lte	516	516	Quoted	10	8.83	9.25
38	Jash Engineering Ltd	9225	7,602	Quoted	10	31.64	44.15
39	Kotak Mahindra Bank Ltd	3080	616	Quoted	10	10.88	13.38
40	Religare Enterprises Ltd	10477	9,232	Quoted	10	21.17	21.69
41	EUREKA FORBES LTD	2247	3,394	Quoted	10	9.89	18.41
42	Scan point Geomatics Limited	400	400	Quoted	2	0.04	0.04

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31 March 2026	31 March 2025			31 March 2026	31 March 2025
43	DEEPAK FERTILISERS PETROCHEMICALS CORP LTD	3556	3,951	Quoted	10	32.34	44.06
44	Escorts Ltd	-	328	Quoted	10	-	10.65
45	The Catholic Syrian Bank Ltd	-	869	Quoted	10	-	2.63
46	Elecon Engineering Company Ltd	1048	1,194	Quoted	10	3.72	5.36
47	KPI Green Energy Ltd	4300	1,695	Quoted	10	15.11	6.93
48	ZOMATO LTD	21385	23,334	Quoted	10	48.98	47.02
49	Bank of Baroda	-	9,247	Quoted	10	-	21.12
50	Borosil Ltd	-	887	Quoted	10	0.00	2.96
51	Cigniti Technologies Ltd	-	801	Quoted	10	-	11.69
52	Delta Corp Ltd	849	2,480	Quoted	10	0.42	2.06
53	Hemisphere Properties India Ltd	-	3,514	Quoted	10	-	4.35
54	Multi Commodity Exchange of India Ltd	367	158	Quoted	10	8.77	8.39
55	Shalimar Paints Ltd	-	3,987	Quoted	10	-	3.94
56	360 One Wam Ltd	-	1,182	Quoted	10	-	11.14
57	K P Energy Ltd	5567	680	Quoted	10	13.92	2.52
58	REC Ltd	-	4,146	Quoted	10	-	17.80
59	BHARAT BIJLEE LTD	-	266	Quoted	10	-	7.66
60	Asht Capital Ltd	3795	3,795	Quoted	10	-	36.35
61	GPT Infraprojects Ltd	11141	39,278	Quoted	10	10.82	46.65
62	Icici Prudential Life Insurance Company Ltd	1142	1,142	Quoted	10	5.81	6.46
63	Mankind Pharma Ltd	-	726	Quoted	10	-	17.59
64	Restaurant Brands Asia Ltd	16928	13,388	Quoted	10	9.70	8.09
65	V-Mart Retail Ltd	120	40	Quoted	10	0.57	1.17
66	Concord Biotech Ltd	629	641	Quoted	10	6.39	10.75
67	Shriram Finance Ltd	-	5,155	Quoted	10	-	33.81
68	VIP Industries Ltd	4245	4,409	Quoted	10	12.83	12.33
69	Cosmo First Ltd	1654	2,569	Quoted	10	9.87	15.84
70	Fairchem Organics Ltd	556	556	Quoted	10	2.41	4.87
71	Interglobe Aviation Ltd	202	827	Quoted	10	7.97	42.28
72	Mahindra Logistics Ltd	1805	1,313	Quoted	10	5.99	3.43
73	Pyramid Technoplast Ltd	-	6,737	Quoted	10	-	9.23
74	Route Mobile Ltd	1571	1,045	Quoted	10	6.53	9.74
75	Sapphire Foods India Ltd	1465	1,465	Quoted	10	2.20	4.31
76	Sheela Foam Ltd	621	339	Quoted	10	2.90	2.41
77	Arman Financial Services Ltd	402	402	Quoted	10	5.40	5.19
78	CCL Products India Ltd	854	854	Quoted	10	8.87	4.74
79	Gati Ltd	-	2,753	Quoted	10	-	1.46
80	General Insurance Corporation of India Ltd	-	1,609	Quoted	10	-	6.76
81	Latent View Analytics Ltd	12200	9,458	Quoted	10	30.65	34.73
82	Medi Assist Healthcare Services Ltd	-	2,162	Quoted	10	-	9.83
83	Polyplex Corporation Ltd	1678	463	Quoted	10	12.53	5.53
84	PVR Ltd	992	972	Quoted	10	9.11	8.88
85	Star Health & Allied Insurance Company Ltd	-	412	Quoted	10	-	1.47

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31 March 2026	31 March 2025			31 March 2026	31 March 2025
86	Vedanta Ltd-Old Sea Goa	2141	5,026	Quoted	10	14.02	23.33
87	Indus Towers Ltd	5,461	-	Quoted	10	22.82	-
88	National Stock Exchange of India Ltd	80000	60,000	Unquoted	1	695.74	381.00
89	Fifty Fintech Pvt Ltd	355	355	Unquoted	10	50.02	50.02
90	Avyayam Infotech Pvt Ltd	5214	-	Unquoted	10	50.00	-
91	Avyayam Infotech Pvt Ltd	6945	6,945	Unquoted	10	30.00	30.00
92	DELHIVERY LTD	2817	3,376	Quoted	1	11.74	8.61
93	Kiri Industries Ltd	-	3,628	Quoted	10	-	22.66
94	Nava Bharat Ventures Ltd	-	1,594	Quoted	1	-	8.26
95	PCBL Limited	591	591	Quoted	1	1.43	2.50
96	Power Finance Corporation Ltd	4440	2,399	Quoted	10	16.86	9.94
97	Protean Egov Technologies Ltd	518	80	Quoted	10	2.31	1.07
98	Rossari Biotech Ltd	585	585	Quoted	10	2.21	3.53
99	Qness Corp Ltd	-	1,461	Quoted	10	0.00	9.52
100	Awfis Space Solutions Ltd	775	1,195	Quoted	10	1.79	7.91
101	Five Star Business Finance	-	1,368	Quoted	1	-	9.89
102	Hindustan Petroleum Corporation Ltd	-	1,995	Quoted	10	-	7.18
103	Indian Metals Ferro Alloys Ltd	-	2,863	Quoted	10	-	17.47
104	Mangalore Chemicals Fertilizers Ltd	-	22,080	Quoted	10	-	34.39
105	Muthoot Finance Ltd	281	887	Quoted	10	8.88	21.13
106	R Systems International Ltd	5192	3,228	Quoted	1	12.11	10.56
107	Sai Silks Kalamandir Ltd	-	1,608	Quoted	2	-	2.12
108	Samhi Hotels Ltd	4573	4,573	Quoted	1	5.86	6.43
109	Sintercom India Ltd	20040	12,700	Quoted	10	14.56	16.53
110	Ujjivan Small Finance Bank Ltd	45350	17,350	Quoted	10	22.92	5.97
111	Yasho Industries Ltd	568	362	Quoted	10	7.13	6.21
112	Hikal Ltd	-	1,563	Quoted	2	0.00	6.25
113	IDBI Bank Ltd	2442	2,634	Quoted	10	1.50	2.05
114	IIFL Finance Ltd	586	802	Quoted	2	2.52	2.62
115	INTELECT DESIGN ARENA LTD	824	675	Quoted	10	4.93	4.68
116	Interarch Building Products Ltd	235	235	Quoted	10	3.91	3.50
117	International Gemmological Institute India Ltd	-	1,483	Quoted	2	0.00	5.71
118	Liquidbees MF	4,114	4,114	Quoted	10	0.00	0.00
119	Viceroy Hotels Ltd	-	11,483	Quoted	10	-	13.08
120	Allied Blenders and Distillers Ltd	1585	1,585	Quoted	2	6.41	4.85
121	Entero Healthcare Solutions Ltd	1108	517	Quoted	10	13.80	5.88
122	GPT Healthcare Ltd	24677	1,956	Quoted	10	28.38	2.87
123	India Shelter Finance Corporation Ltd	1429	960	Quoted	5	10.69	7.93
124	ITC Hotels Ltd	-	47	Quoted	10	-	0.09
125	Jana Small Finance Bank Ltd	-	378	Quoted	10	-	1.54
126	Maharashtra Seamless Ltd	336	336	Quoted	5	1.88	2.29
127	Manappuram Finance Ltd	-	1,254	Quoted	2	-	2.92
128	MPS Ltd	-	17	Quoted	10	0.00	0.48

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31 March 2026	31 March 2025			31 March 2026	31 March 2025
129	Newgen Software Technologies Ltd	614	418	Quoted	10	2.47	4.16
130	Orient Cement Ltd	-	1,285	Quoted	1	-	4.37
131	Punjab National Bank	-	10,099	Quoted	2	-	9.71
132	Sterlite Technologies Ltd	3408	4,010	Quoted	2	6.01	3.25
133	Whirlpool of India Ltd	1350	1,113	Quoted	10	10.67	11.02
134	Swiggy Ltd.	50000	1,45,000	Quoted	1	129.93	478.36
135	STIIN	246275	2,00,000	Quoted	-	-	-
136	Voltas Ltd	-	138	Quoted	1	-	2.01
137	Balu Forge Industries Ltd	10,814	-	Quoted	10	41.77	-
138	Jagsonpal Pharmaceuticals Ltd	800	-	Quoted	10	1.47	-
139	Shivalik Bimetal Controls Ltd	500	-	Quoted	10	1.94	-
140	Ultratech Cement Ltd	110	-	Quoted	10	11.82	-
141	Adani Wilmar Ltd	2,237	-	Quoted	10	3.98	-
142	Cartrade Tech Ltd	262	-	Quoted	10	4.32	-
143	Gmm Pfaudler Ltd	164	-	Quoted	10	1.30	-
144	Indiamart Interesh Ltd	491	-	Quoted	10	9.74	-
145	Le Travenues Technology Ltd	2,599	-	Quoted	10	4.54	-
146	Lumax Auto Technologies Ltd	597	-	Quoted	10	9.09	-
147	Syrma Sgs Technology Ltd	1,777	-	Quoted	10	13.75	-
148	Thyrocare Technologies Ltd	1,675	-	Quoted	10	5.86	-
149	Varun Beverages Ltd	686	-	Quoted	10	2.63	-
150	Vesuvius India Ltd	608	-	Quoted	10	2.64	-
151	Zota Healthcare Ltd	262	-	Quoted	10	2.79	-
152	Zydus Wellness Ltd	1,034	-	Quoted	10	4.41	-
153	Syngene International Ltd	443	-	Quoted	10	1.73	-
154	Creditaccess Grameen Ltd	694	-	Quoted	10	8.02	-
155	Hindustan Unilever Ltd	300	-	Quoted	10	6.17	-
156	KPIT Technologies Ltd	710	-	Quoted	10	4.51	-
157	Lloyds Metal and Energy Ltd	1,270	-	Quoted	10	16.14	-
158	Meesho Ltd	4,770	-	Quoted	10	6.71	-
159	Mahamaya Life Sciences Ltd.	40800	-	Quoted	10	61.40	-
160	RBL Bank Ltd	5,907	-	Quoted	10	17.12	-
161	Tata Motors Passengers Vehicles Ltd	1,029	-	Quoted	10	3.05	-
162	Urban Company Ltd	28,400	-	Quoted	10	33.65	-
163	Vinati Organics Ltd	142	-	Quoted	10	1.88	-
164	Emudhra Ltd	8,300	-	Quoted	10	30.71	-
165	UNION Bank	9,537	-	Quoted	10	15.65	-
166	Apollo Hospitals Enterprises Ltd	116	-	Quoted	10	8.62	-
167	Bank of Baroda	3,215	-	Quoted	10	7.96	-
168	Godrej Agrovet Ltd	780	-	Quoted	10	4.17	-
169	Indian Bank	2,042	-	Quoted	10	17.27	-
170	Zudus Wellness Ltd.	833	-	Quoted	10	3.55	-
171	Sundrop Brands Ltd	1,194	-	Quoted	10	6.67	-

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Sr No.	Particulars	No. of Shares / units		Quoted / Unquoted	Face Value	Amount as at	
		31 March 2026	31 March 2025			31 March 2026	31 March 2025
172	AEGIS LOGISTICS LTD	1,449	-	Quoted	10	8.67	-
173	HDFC Asset Management Company Ltd	441	-	Quoted	10	1.63	-
174	Kwality Walls (India) Ltd	300	-	Quoted	10	0.07	-
175	Siddha Real Estate Ltd.	490000	-	Quoted	10	-	-
176	Banswara Syntex Ltd	131527	-	Quoted	5	125.94	-
177	La Opala RG Ltd	60000	-	Quoted	2	98.37	-
178	Dugar Finance India Limited	700	700	Unquoted	10	0.03	0.03
179	Dugar Housing Limited	800	800	Unquoted	10	0.10	0.10
180	Stellar Exports Limited	10,000	10,000	Unquoted	10	0.30	0.30
						2,978.02	2,947.20
	Less: Impairment loss allowance					(0.49)	(0.49)
	Total (B - iii)					2,977.54	2,946.71
(iv)	Investments in alternate investment funds						
1	IIFL Special Opportunities Fund - Series 5	-	10,29,531	Unquoted	10	-	7.45
2	Carpediem Capital Partners Fund II	1	1	Unquoted		82.05	52.84
3	Kae Capital Fund III	100	66	Unquoted		146.30	65.50
4	Atreyi Financial Services Limited-Shares	1,500	1,125	Quoted	10	100.00	100.00
5	Carpediem Capital Partners Fund - I	1,000	1,000	Unquoted	10,000	90.66	208.68
	Total (B - iv)					419.00	434.47
(v)	Investments in Preference Shares						
1	HealthAssure Private Limited	11,302	11,302	Unquoted	100	100.01	100.01
2	Optimized Electrotech Pvt Ltd	9,185	9,185	Unquoted	10	100.01	100.01
3	Neuron Energy Pvt Ltd	68	-	Unquoted	-	100.44	-
4	Silveredge Technologies Pvt Ltd	159	144	Unquoted	10	114.89	99.75
	Total (B - v)					415.35	299.76
	- interest accrued in debt securities					-	-
	Total (B = i+ii+iii+iv+v)					6,749.69	9,168.44
	Grand total (A+B)					7,754.77	10,157.64
Notes:							
1	Of the above						
	Investment in India					7,755.26	10,158.13
	Investment outside India					-	-
						7,755.26	10,158.13
	Less: Impairment loss allowance					(0.49)	(0.49)
						7,754.77	10,157.64
2	Aggregate value of quoted/unquoted investments						
	Aggregate fair value of quoted investments					4,392.78	5,725.96
	Aggregate value of unquoted investments					3,362.47	4,432.17
						7,755.25	10,158.13
	Less: Impairment loss allowance					(0.49)	(0.49)
						7,754.76	10,157.64

Note:

The Company is engaged in trading in derivative segment of National Stock Exchange and has pledge equity shares 3556 of Deepak Fertilizers and Petrochemicals Ltd towards margin obligation with the National Stock Exchange Ltd amounting to Rs. 32.33 lacs.

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

8 OTHER FINANCIAL ASSETS	31 March 2026	31 March 2025	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<i>(Unsecured, considered good)</i>					
At amortised cost					
Security deposits			Rental income derived from investment property	2.52	10.22
- Deposits with exchanges	45.25	35.25	Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	(0.28)	(0.28)
Deposits with Clearing Corporation	858.27	748.58	Direct operating expenses (including repairs and maintenance) arising from investment property that did not generated rental income	-	-
Deposits for Bank Guarantee	250.00	250.00	Income arising from investment property before depreciation	2.24	9.94
Other Deposits	7.73	7.73	Depreciation	(0.11)	(0.11)
- Deposits with statutory authorities	0.94	0.63	Income arising from investment property (net)	2.13	9.83
Others	7.82				
Share Application Money	-	314.74			
At fair value through profit or loss					
Security deposits for rental premises	0.94	0.84			
	1,170.95	1,357.77			

Notes:

1. Impairment loss allowance recognised on other financial assets is NIL (P.Y NIL).

9 Current tax assets (net)	31 March 2026	31 March 2025
Advance tax/(Provision for tax) and tax deducted at source	(158.63)	65.49
<i>(Net of Advance tax: INR 93,08,852. P.Y:31 March 2025: INR NIL)</i>		
	(158.63)	65.49

10 Investment property	31 March 2026	31 March 2025
Property (flat)		
Gross carrying amount		
Balance at the beginning of the year	3.94	3.94
Additions during the year	-	-
Disposals during the year	-	-
Balance at the end of the year	3.94	3.94
Accumulated depreciation		
Balance at the beginning of the year	0.78	0.67
Depreciation during the year	0.11	0.11
Disposals / adjustments during the year	-	-
Balance at the end of the year	0.89	0.78
Net carrying amount	3.04	3.15

Notes:

1. Income earned and expense incurred in connection with investment property

2. Contractual obligations

There are no contractual obligations (31 March 2025 : NIL) to purchase, construct or develop investment property.

3. Leasing arrangements

The Holding Company - Keynote Financial Services Limited has given a commercial property on non-cancellable operating lease. The corresponding lease agreement provides for an option to renew the lease period at the end of non-cancellable period to lessor. The initial tenure of the lease is 60 months. There are no exceptional / restrictive covenants in the lease agreement.

4. Fair value	31 March 2026	31 March 2025
Investment property	141.39	207.77

Estimation of fair value

The fair valuation of the investment property was based upon management's best estimates instead of independent valuation. The best evidence of fair value is current prices in an active market for similar properties taking into consideration various factors such as location, facilities & amenities, quality of construction, residual life of building, business potential, supply & demand, local nearby enquiry, market feedback of investigation, ready reckoner published by government, etc. The fair value measurement is categorised in level 2 fair value hierarchy. Further, the fair valuation of the investment property was not determined by an independent valuer as required under Ind AS 40 and were completely based upon management's best estimates.

5. Reconciliation of fair value

Particulars	Property (flat)
Balance as at 1 April 2024	207.77
Fair value differences	-
Balance as at 31 March 2025	207.77
Fair value differences	(66.38)
Balance as at 31 March 2026	141.39

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

11 PROPERTY, PLANT & EQUIPMENT

Tangible assets	Premises	Vehicles	Furniture and Fittings	Air Conditioners	Office Equipments	Computers and Peripherals	Electrical fittings	Total
Gross block								
Balance as at 1 April 2024	1,606.09	228.68	78.22	5.76	13.87	48.96	6.42	1,988.00
Additions during the year	-	147.11	6.59	-	2.61	11.08	-	167.39
Disposals / adjustments during the year	-	(30.61)	-	-	-	-	-	(30.61)
Balance as at 31 March 2025	1,606.09	345.18	84.81	5.76	16.49	60.04	6.42	2,124.77
Balance as at 1 April 2025	1,606.09	345.18	84.81	5.76	16.49	60.04	6.42	2,124.78
Additions during the year	-	137.13	51.39	-	33.05	22.42	-	243.99
Disposals / adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	1,606.09	482.31	136.20	5.76	49.54	82.46	6.42	2,368.77
Depreciation / Amortisation								
Balance as at 1 April 2024	168.50	102.41	65.12	4.74	3.88	20.81	5.76	371.21
Depreciation for the year	28.07	33.69	2.30	-	2.65	9.98	-	76.69
Disposals / adjustments for the year	-	(24.24)	-	-	-	-	-	(24.24)
Balance as at 31 March 2025	196.57	111.85	67.42	4.74	6.53	30.79	5.76	423.66
Balance as at 1 April 2025	196.57	111.85	67.42	4.74	6.53	30.79	5.76	423.66
Depreciation for the year	28.07	42.32	3.97	-	5.39	13.56	-	93.31
Disposals / adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	224.64	154.18	71.38	4.74	11.93	44.35	5.76	516.97
Net block								
As at 31 March 2025	1,409.52	233.33	17.39	1.01	9.95	29.25	0.67	1,701.11
As at 31 March 2026	1,381.46	328.14	64.82	1.02	37.61	38.10	0.66	1,851.78

Financial Software

Intangible assets	Software development	Total
Gross block		
Balance as at 1 April 2023	-	-
Additions during the year	61.79	61.79
Disposals / adjustments during the year	-	-
Balance as at 31 March 2024	61.79	61.79
Balance as at 1 April 2024	-	-
Additions during the year	61.79	61.79
Disposals / adjustments during the year	-	-
Balance as at 31 March 2025	61.79	61.79
Gross block		
Balance as at 1 April 2025	61.79	61.79
Additions during the year	-	-
Disposals / adjustments during the year	-	-
Balance as at 31 March 2026	61.79	61.79
Balance as at 1 April 2023	-	-
Additions during the year	12.35	12.35
Disposals / adjustments during the year	-	-
Balance as at 31 March 2024	12.35	12.35
Balance as at 1 April 2024	12.35	-
Additions during the year	12.36	12.35
Disposals / adjustments during the year	-	-
Balance as at 31 March 2025	24.71	12.35

Intangible assets	Software development	Total
Balance as at 1 April 2025	24.71	12.35
Additions during the year	12.36	12.36
Disposals / adjustments during the year	-	-
Balance as at 31 March 2026	37.07	24.71
NET Block as at 31 March 2025	37.08	49.44
NET Block as at 31 March 2026	24.72	37.08

12 RIGHT OF USE ASSETS

	31 March 2026	31 March 2025
Right of use assets on premises (Refer note below)	5.99	6.94
	5.99	6.94

Note: Amortisation charged during the year INR 2,52,360 (31 March 2025: INR 2,29,578).

13 OTHER NON-FINANCIAL ASSETS

	31 March 2026	31 March 2025
(Unsecured, considered good)		
Balances with government / statutory authorities	0.20	1.00
Prepaid expenses	24.08	34.47
	24.28	35.47

Note: Impairment loss allowance recognised on other non-financial assets - NIL (31 March 2025 : NIL)

14 PAYABLES	31 March 2026	31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (Refer note 41)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	387.88	436.81
Other payables		
- total outstanding dues of micro enterprises and small enterprises (Refer note 41)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	26.29	48.55
	414.17	485.35

Notes:

- Trade payables and other payables are non-interest bearing and are normally settled as per payment terms mentioned in the contract.
- Trade or other payables due to the directors or other officers of the Group either severally or jointly with any other person is NIL (P.Y: NIL). Further, trade or other payable which are due to firms or private companies respectively in which any director is a partner, a director or a member is NIL (P.Y: NIL).
- In the opinion of the management, the balances of payables are stated at book value and are payable.

Trade Payables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	383.23	4.37	0.28	-	387.88
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	435.26	1.55	-	-	436.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

15 BORROWINGS (OTHER THAN DEBT SECURITIES)	31 March 2026	31 March 2025
(A) At amortised cost		
Term loans		
- from banks	219.19	147.77
Loans repayable on demand		
- from other parties	192.75	12.27
	411.94	160.05
(B) Secured / Unsecured		
(i) Secured	219.19	147.77
(ii) Unsecured	192.75	12.27
	411.94	160.05
(C) Of the above		
(i) Borrowings in India	411.94	160.05
(ii) Borrowings outside India	-	-
	411.94	160.05

Notes:

- The Subsidiary company - Keynote Capital Limited had taken secured vehicle loans from banks at the rate of interest of 8.18% p.a repayable in 60 monthly instalments of INR 1,46,611. The said loans are secured against the respective movable assets of the company. Further, the Company will repay INR 16,29,041/- pending out of the total borrowing amounting to INR 23,28,463, within a period of one year from the end of the Balance Sheet date i.e 31 March 2026.
- The Subsidiary company - Keynote Capital Limited has taken a secured vehicle loan from a financial institution carrying interest @ 9.10% p.a., repayable in 60 monthly instalments of INR 31,210 each. The said loans are secured against the respective movable assets of the company. Further, the Company will repay INR 2,98,933/- out of the total borrowing amounting to INR 9,54,517, within a period of one year from the end of the Balance Sheet date i.e 31 March 2027.
- The Subsidiary company - Keynote Capital Limited has taken a secured vehicle loan from a financial institution carrying interest @ 8.71% p.a., repayable in 60 monthly instalments of INR 98,827/- each. The said loans are secured against the respective movable assets of the company. Further, the Company will repay INR 8,86,863/- out of the total borrowing amounting to INR 38,26,768, within a period of one year from the end of the Balance Sheet date i.e 31 March 2027.
- During the year The Subsidiary company - Keynote Capital Limited has taken a secured vehicle loan from a financial institution carrying interest @ 7.89% p.a., repayable in 60 monthly instalments of INR 2,26,460/- each. The said loans are secured against the respective movable assets of the company. Further, the Company will repay INR 19,39,580/- out of the total borrowing amounting to INR 1,07,36,182, within a period of one year from the end of the Balance Sheet date i.e 31 March 2027.
- Holding Company-Previous year Keynote Financial Services Limited had taken a secured vehicle loan from a financial institution carrying interest @ 8.8405 p.a repayable in 60 monthly instalments of INR 1,48,800/- each. The said loans are secured against the respective movable assets of the company. Further the Company will repay INR 13,96,799/-out of the total borrowings amounting to INR 50,27,978/-within a period one year from the end of the Balance Sheet date i.e.31st March 2027.

16 DEPOSITS	31 March 2026	31 March 2025
At fair value through profit or loss		
Security deposit against premise	-	2.21
given on lease	-	2.21

Note: Public deposits and deposits from banks is NIL (31 March 2025 : NIL).

17 LEASE LIABILITIES	31 March 2026	31 March 2025
Lease Liabilities (Refer note 50)	2.42	3.53
	2.42	3.53
18 OTHER FINANCIAL LIABILITIES	31 March 2026	31 March 2025
Unpaid dividends (refer note below)	6.99	6.69
Payable to employees	-	21.83
Provision for expenses	40.02	30.69
Interest accrued on borrowings	18.89	43.37
	65.90	102.59

Note: During the current year, the Company had transferred NIL(31 March 2025: INR 1,66,726) to Investor Education and Protection Fund under section 125 of the Companies Act, 2013.

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

19 PROVISIONS	31 March 2026	31 March 2025
Provision for employee benefits		
- Gratuity (refer note 47)	147.32	57.81
- Compensated absences (refer note 47)	-	-
- Bonus and incentives	47.91	45.66
Other provisions		
Provision against standard assets	7.88	0.55
Provision for Amortisation	1.58	-
	204.68	104.02
20 DEFERRED TAX LIABILITIES (NET)	31 March 2026	31 March 2025
Deferred tax liabilities (net) (refer note 49)	334.62	394.07
	334.62	394.07
21 OTHER NON-FINANCIAL LIABILITIES	31 March 2026	31 March 2025
Statutory dues payable	38.45	64.75
Advances from customers	-	23.38
	38.45	88.14
22 SHARE CAPITAL	31 March 2026	31 March 2025
Authorised:		
1,50,00,000 (31 March 2025: 1,50,00,000) equity shares of INR 10 each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued:		
1,12,74,417 (31 March 2025: 1,12,74,417) equity shares of INR 10 each	1,127.44	1,127.44
	1,127.44	1,127.44
Subscribed and fully paid-up shares:		
55,66,337 (31 March 2025: 55,66,337) equity shares of INR 10 each	556.66	556.66
	556.66	556.66

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	31 March 2026		31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	55.67	556.66	55.67	556.66
Changes in equity share capital during the year	-	-	-	-
At the end of the year	55.67	556.66	55.67	556.66

(b) Terms / rights attached to equity shares

The Holding Company has issued only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. All shares rank pari passu with regard to dividend & repayment of capital. The Holding company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended 31 March 2026, the Holding Company has proposed final dividend of INR 1 per share (31 March 2025: INR 1 per share) to equity shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining net assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares :

Name of the shareholder	31st March 2026		31st March 2025	
	No. of Shares	% holding	No. of Shares	% holding
NSS Digital Media Limited	31,12,256	55.91	31,12,256	55.91
Vivek Nirmal Suchanti	5,81,894	10.45	2,99,395	5.38
Nirmal Suchanti-HUF	-	-	2,82,499	5.07
India Max Investment Fund Limited	5,15,684	9.26	5,15,684	9.26

Note: As per records of the Holding Company and its subsidiaries, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) For the period of five years immediately preceding the date at which the balance sheet is prepared:

- there are no shares allotted as fully paid pursuant to contract(s) without payment being received in cash.
- there are no shares allotted as fully paid up by way of bonus shares, and
- there are no shares bought back.

23 OTHER EQUITY	31 March 2026	31 March 2025
Securities premium		
Balance at the beginning of the year	2,306.48	2,306.48
Add / (less) : Additions / deductions during the year	-	-
Balance at the end of the year	2,306.48	2,306.48
General reserve		
Balance at the beginning of the year	133.92	133.92
Add / (less) : Additions / deductions during the year	-	-
Balance at the end of the year	133.92	133.92
Statutory Reserve (u/s 45 IC of RBI Act)		
Balance at the beginning of the year	149.50	149.50
Add / (less) : Additions / deductions during the year	-	-
Balance at the end of the year	149.50	149.50
Capital Reserve		
Balance at the beginning of the year	15.46	-
Add / (less) : Additions / deductions during the year	-	15.46
Balance at the end of the year	15.46	15.46

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Retained earnings			26 NET GAIN ON FAIR VALUE CHANGES			For the Year ended 31 March 2026	For the Year ended 31 March 2025
Balance at the beginning of the year	10,676.67	9,281.80					
Add: Opening Deferred Tax Liability Reversal	-	-	Net gain / (loss) on financial instruments measured at fair value through profit or loss				
Add: Loss of Trust w/back	-	4.12	Total net gain / (loss) on financial instruments measured at fair value through profit or loss				
Add / (less): Loss on subsidiary	2.25		Profit from Trading in Securities		-	1.59	
Add / (less): Profit / (loss) for the period	665.88	1,456.99	Profit from F & O & Currency Trading		195.90	172.88	
Add: Other comprehensive income for the year	5.42	(10.57)	Other Realised gain / (loss)		398.35	125.25	
	11,350.22	10,732.34	Total Realised gain / (loss)		594.25	299.72	
Less : Appropriations			Total Unrealised gain / (loss)		(167.36)	380.83	
- Equity dividend	(55.67)	(55.67)			426.89	680.55	
- Tax on equity dividend	-	-					
- Transfer to statutory reserve	-	-					
	(55.67)	(55.67)	27 SALE OF SERVICES		For the Year ended 31 March 2026	For the Year ended 31 March 2025	
	11,294.55	10,676.67	Income from				
	13,899.91	13,282.03	- Corporate finance services		94.50	267.57	
			- ESOP advisory services		35.38	76.00	
			- Merchant banking services		575.22	250.16	
			- Other advisory services		941.39	1,005.01	
					1,646.49	1,598.75	
			28 OTHER OPERATING INCOME		For the Year ended 31 March 2026	For the Year ended 31 March 2025	
			Reimbursement of expenses				
			- Corporate finance services		0.51	-	
			- ESOP advisory services		3.03	-	
			- Merchant banking services		-	1.77	
					3.54	1.77	
			29 OTHER INCOME		For the Year ended 31 March 2026	For the Year ended 31 March 2025	
			Interest income				
			- On financial assets measured at amortised cost				
			- Interest on loans		0.25	35.13	
			- Interest on deposits with banks		104.15	104.69	
			- On financial assets measured at fair value through profit or loss				
			- Interest on Income Tax Refund		9.52	8.29	

Notes:

- 1 Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
- 2 The general reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with statute of the relevant Act / Law.
- 3 The Group creates a reserve fund in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934 and transfers therein an amount of equal to / more than twenty per cent of its net profit of the year, before declaration of dividend. Further, the Statutory reserve has been created by the subsidiary company - Keynote Fincorp Limited as required under section 45-IC of the Reserve Bank of India Act, 1934.
- 4 Retained earnings represent the accumulated earnings net of losses if any made by the company over the financial years and after payment of dividend (including tax on dividend) and transfer to reserves.

24 INTEREST INCOME

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
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Interest income on financial assets measured at amortised cost

- Loans	143.71	85.28
- Fixed deposits	-	-
	143.71	85.28

25 FEES AND COMMISSION INCOME

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
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Brokerage and related activities

- Brokerage income	440.76	465.27
	440.76	465.27

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Dividend income				34 EMPLOYEE BENEFITS EXPENSE	For the Year ended 31 March 2026	For the Year ended 31 March 2025
- On financial assets measured at fair value through profit or loss						
- Investments	163.31	79.11		Salaries, wages and bonus	930.20	820.83
Lease income from operating leases	2.62	10.56		Contribution to provident and other funds (refer note 47)	41.56	36.72
Reversal of Provision for Doubtful Debts	4.50	2.00		Gratuity (refer note 47)	65.98	10.72
Miscellaneous income	0.43	2.92		Compensated absences (refer note 47)	-	-
	284.78	242.69		Staff welfare expenses	8.49	11.47
					1,046.22	879.75
30 FINANCE COSTS	For the Year ended 31 March 2026	For the Year ended 31 March 2025		35 DEPRECIATION AND AMORTISATION EXPENSE	For the Year ended 31 March 2026	For the Year ended 31 March 2025
On financial liabilities measured at amortised cost						
Interest on borrowings	11.04	33.58		Depreciation on property, plant and equipment (refer note 11)	105.68	89.05
Interest on lease liabilities (refer note 50)	0.35	0.39		Depreciation on investment property (refer note 10)	0.11	0.11
Other finance expenses	20.82	38.56		Amortisation on right of use assets (refer note 50)	2.52	2.29
	32.21	72.52			108.31	91.45
31 FEES AND COMMISSION EXPENSES	For the Year ended 31 March 2026	For the Year ended 31 March 2025		36 Other expenses	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Portfolio management charges	48.90	53.42		Advertisement and publicity	25.69	27.39
	48.90	53.42		Rent, taxes and energy costs	34.69	31.09
32 NET LOSS ON FAIR VALUE CHANGES	For the Year ended 31 March 2026	For the Year ended 31 March 2025		Insurance	10.51	8.42
Net (gain) / loss on financial instruments measured at fair value through profit or loss				Repairs and maintenance	111.89	109.46
- Realised (gain) / loss				Travelling and conveyance	53.17	54.22
- Unrealised (gain) / loss	31.80	-		Office and administration expenses	4.34	3.74
	31.80	-		Communication costs	13.59	11.73
				Printing and stationery	10.76	11.65
33 IMPAIRMENT ON FINANCIAL INSTRUMENTS	For the Year ended 31 March 2026	For the Year ended 31 March 2025		Legal and professional charges	240.87	405.17
At amortised cost				Portfolio Management Charges	102.95	22.81
Loans and receivables	-	(0.85)		Loss on Dissolution of Trust	-	13.93
	-	(0.85)		Dissolution Expenses-Trust	-	0.41
				Loss on Futures & Option	3.37	-
				Auditors' fees and expenses (refer note 38)	13.49	12.22
				Membership and subscription expenses	33.73	30.56
				Stock exchange related expenses	6.65	7.41
				Other expenditure	48.84	72.38
					714.54	822.59

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

37 Contingent liabilities and commitments
(I) Contingent liabilities
(to the extent not provided for)

Sr No	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Demand in respect of income tax matters that may arise in respect of which the Group is in appeal	8.61	-
(ii)	Corporate guarantees given by the Holding Company on behalf of its subsidiary (refer note (a) below)	500	500
(iii)	Claims against the Group not acknowledged as debts (refer note (c) below)	72.53	72.53

- (a) The Holding Company - Keynote Financial Services Limited is contesting the demands and the management, including its tax / legal advisors believe that its position will likely to be upheld in the appellate process. No provision has been recognised in the standalone Ind AS financial statements for the tax demands raised. The Company's Management based on its internal assessment and advice by its legal counsel believes that these income tax demands are not sustainable and expects to succeed in its appeal. Further, it is thereby determined by the management, that such demands will not have any material and adverse effect on the Company's financial position and results of operations.

In addition to the above, it is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings. The same would be determinable only on receipt of judgements/decisions pending with various forums / authorities.

- (b) The Holding Company - Keynote Financial Services Limited has provided corporate guarantees aggregating to INR 5,00,00,000 (31 March 2025: INR 5,00,00,000) to the bankers of its subsidiary, Keynote Capitals Limited towards BSE & NSE operations.
- (c) During the previous year the Holding Company- Keynote Financial Services Limited has received a communication from the Ruby Mills Limited (premises in which the Company owns office space) requesting the Holding Company to make the payment of Company's share of property tax payable to Brihanmumbai Mahanagar Palika amounting to INR 72,52,747 for the period between October 2011 to March 2021 of which 50% is payable by Keynote Capitals Limited, subsidiary company. The Holding Company has represented to Brihanmumbai Mahanagar Palika on the grounds that the Company is entitled to exemption under Information Technology Policy of Government of Maharashtra as it has ITES registration in place besides there being discrepancy in the carpet area of its premises, basis which the share of such tax amounts to around INR 7,81,884 only. The Holding Company has submitted relevant documents substantiating its submissions to the concerned Regulatory Authority. Accordingly, based on the calculations made by the Company, an amount of INR 3,90,997 has been paid to Brihanmumbai Mahanagar Palika (further amount of INR 3,90,997 is separately paid by the subsidiary company) and charged to standalone statement of profit & loss. Considering the pending response from the Brihanmumbai Mahanagar Palika, no further provision has been recognised by the Holding Company
- (d) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(II) Capital commitments

Sr No	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

There are no additional contingent liabilities & capital commitments, other than those disclosed above and the same is relied upon by the Auditor.

38 PAYMENTS TO THE AUDITOR (EXCLUDING APPLICABLE TAXES)

Particulars	For the year ended	
	31 March 2026	31 March 2025
(a) As Auditor :		
- Statutory audit	8.17	7.18
- Tax audit	1.00	1.00
- Limited review fees	2.75	2.50
(b) In other Capacity :		
- Other services	1.12	1.12
- Reimbursement of expenses	0.45	0.42
	13.49	12.22

39 EARNINGS PER SHARE (EPS)

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per Share":

Sr No	Particulars	For the year ended	
		31 March 2026	31 March 2025
(I)	Profit / Loss after tax as per consolidated statement of profit and loss	665.88	1,456.99
(II)	Weighted average number of equity shares	55.67	55.67
(III)	Earnings per share - Basic and Diluted (I / II)	11.96	26.17
(IV)	Face value per equity share	10	10

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

40 The provisions made during the year ended 31 March 2026 comprises of the following :

The Group has a process whereby periodically all long-term contracts (including derivative contracts, if any) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts, if any) has been made in the books of account and the same has been disclosed as follows:

Particulars	As at	Opening Balance	Provisions made during the year	Payments / reversals during the year	Closing Balance
Bonus and incentives	31 March 2026	45.66	47.91	45.66	47.91
	31 March 2025	69.56	146.97	170.87	45.66
Gratuity	31 March 2026	57.81	100.92	11.40	147.32
	31 March 2025	43.64	24.45	10.28	57.81
Compensated absences	31 March 2026	-	-	-	-
	31 March 2025	-	-	-	-
Provision against standard assets	31 March 2026	0.56	7.32	-	7.88
	31 March 2025	1.41	-	0.85	0.56
Expected credit losses / Impairment loss allowance	31 March 2026	10.84	-	4.50	6.34
	31 March 2025	11.90	0.94	2.00	10.84

41 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006 :

The Group has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 March 2026. The disclosure pursuant to the said Act is as under:

Sr No	Particulars	As at	
		31 March 2026	31 March 2025
(i)	Principal amount due to suppliers under MSMED Act, as at the year end	-	-
(ii)	Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end; and unpaid	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(vi)	Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
(viii)	Amount of further interest remaining due and payable even in the succeeding years	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

42 ASSETS PLEDGED AS SECURITY

There are no assets pledged as security for borrowings, the same is relied upon by the Auditor.

43 EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended	
	31 March 2026	31 March 2025
Travelling and conveyance	12.09	19.47
Total	12.09	19.47

44 INCOME IN FOREIGN CURRENCY

Particulars	For the year ended	
	31 March 2026	31 March 2025
Income from sale of services	888.96	942.64
Total	888.96	942.64

45 UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Foreign currency	Amount in Foreign currency		Amount in INR (in lakhs)	
		As at		As at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade receivables	USD	2,691.00	2,54,156.24	1.75	217.14
	SGD	-	-	-	-

46 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue into operating segments :

The table below presents disaggregate revenues from contracts with customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Operating Segment

	For the year ended	
	31 March 2026	31 March 2025
Corporate Finance	95.01	267.57
ESOP Advisory	38.41	76.00
Merchant Banking	575.22	251.93
Broking and related activities	440.76	465.27
Other advisory services	941.39	1,005.01
Total	2,090.79	2,065.79

(b) Geographical markets

Particulars	For the year ended	
	31 March 2026	31 March 2025
India	1,201.83	1,123.15
Outside India	888.96	942.64
Total	2,090.79	2,065.79

(c) Relation with customers

Particulars	For the year ended	
	31 March 2026	31 March 2025
Related party	-	-
Non-related party	2,090.79	2,065.79
Total	2,090.79	2,065.79

(d) Timing of revenue recognition

Particulars	For the year ended	
	31 March 2026	31 March 2025
Services transferred at a point in time	2,090.79	2,065.79
Services transferred over time	-	-
Total	2,090.79	2,065.79

(e) Reconciliation of revenue from operations

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue as per Contracted price	2,090.79	2,065.79
Less: Adjustments during the year (refer note below)	-	-
Revenue from operations	2,090.79	2,065.79

Notes:

- Due to Group's nature of business and the type of contracts entered with the customers, the Group does not have any difference between the amount of revenue recognised in the consolidated statement of profit and loss and the contracted price.
- The Group satisfies its performance obligations on completion of the corresponding services provided to its customers. The payments on these contracts are due on completion of the respective services. The contracts do not contain significant financing component and the consideration is not variable.

(f) Contract balances

Particulars	As at	
	31 March 2026	31 March 2025
Contract liabilities	-	23.38
Total	-	23.38

Note: The contract liability relates to payments received in advance (initial acceptance fees) of performance under the contract. Further, the contract liabilities are recognised as revenue as / or when we perform under the contract. In situations where there is no further progress on the mandate, the initial acceptance fees so received, is treated as income after a period of 12 months from the date of raising of debit note

(g) Movement in contract liability during the year

Particulars	As at	
	31 March 2026	31 March 2025
Contract liability at the beginning of the year	23.38	33.11
Contract liability at the end of the year	-	23.38
Net increase / (decrease)	(23.38)	(9.73)

(h) Movement in Expected Credit Loss (impairment loss allowance) during the year for contract assets

Particulars	As at	
	31 March 2026	31 March 2025
Opening balance	10.84	11.90
Provision / (reversals) (net) towards credit impaired receivables	(4.51)	(1.06)
Closing balance	6.34	10.84

(i) Remaining performance obligation

The aggregate value of performance obligations pertaining to completely or partially unsatisfied contracts as at 31 March 2026 was INR NIL (P.Y: 93 lakhs). The Company's expects that these unsatisfied performance obligation will be recognised as revenue in the subsequent financial years.

47 EMPLOYEE BENEFITS PLANS

Disclosure pursuant to Ind AS -19 "Employee Benefits" is given as below:

(i) Defined Contribution Plans:

Contribution to defined contribution plans, recognised as expense under Note 34 - "Employee benefits expense" in the consolidated Ind AS financial statements, for the year is as under:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Employers' Contribution to Provident Fund	41.22	36.40
Employers' Contribution to Employees State Insurance Scheme	0.33	0.32

(ii) Defined Benefit Plans:
Gratuity

The Company's defined benefit gratuity plan requires contributions to be made to a separately administered fund. The gratuity plan is funded with

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Life Insurance Corporation of India (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / other comprehensive income and the funded status and amounts recognised in the balance sheet for the gratuity benefit plan :

(i) Expenses Recognised in the Profit or Loss Account

Particulars	For the year ended	
	31 March 2026	31 March 2025
Service Cost		
a. Current Service Cost	13.48	7.58
b. Past Service Cost	84.09	-
c. Settlement/Curtailment Cost/(credit)	-	-
Total Service Cost	97.57	7.58
Net interest Cost		
Interest on DBO	9.54	8.54
Interest on Asset	(5.70)	(5.40)
Net Interest on the Net Defined Benefits Liability/(Assets)	3.84	3.14
Immediate Recognition of Losses/ (Gains)-other long term benefit	-	-
Administrative Expenses and Taxes	-	-
Impact of Foreign Currency Exchange Rate	-	-
Expense Recognized in the Profit and Loss Account	101.41	10.72

(ii) Remeasurement Effects Recognized in Other Comprehensive Income (OCI)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Actuarial (Gains)/ Loss due to Financial Assumption-DBO	(0.29)	11.42
Actuarial (Gains)/ Loss due to Demographic Assumption-DBO	-	0.18
Actuarial (Gains)/ Loss due to Experience-DBO	(3.04)	2.32
Return on Plain assets (Greater)/Less than Discount rate	(2.21)	(0.19)
Changes in Asset Ceiling/onerous liability(exc.interest Income)	-	-
Net (Income)/Expense for the period recognised in OCI	(5.54)	13.72

(iii) Total Cost Recognised in Comprehensive Income

Particulars	For the year ended	
	31 March 2026	31 March 2025
Cost Recognised in P & L	101.41	10.72
Remeasurment Effects Recognised in OCI for the year	(5.54)	13.72
Changes in Asset Ceiling	-	-
Net (Income)/Expense for the period recognised in OCI	95.87	24.44

(iv) Change in Defined Benefit Obligation

Particulars	As at	
	31 March 2026	31 March 2025
Present Value of Benefit Obligation at the Beginning of the Period	144.09	118.90
Interest Cost	9.54	8.54
Current Service Cost	13.48	7.58
Past Service Cost	84.09	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(4.85)
(Benefit Paid From the Fund)	-	-
The Effect of changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.18
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.85)	(1.20)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.48)	14.94
Present Value of Benefit Obligation at the End of the Period	247.88	144.09

(v) Reconciliation of Fair Value of Plan Assets

Particulars	As at	
	31 March 2026	31 March 2025
Fair Value of plan assets at the Beginning of the period	86.29	75.26
Interest Income	5.70	5.40
Contributions by the Employer	6.35	5.43
Expected Contributions by the employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/Divestments)	-	-
(Benefit Paid From the Fund)	-	-
(Assets distributed on settlement)	-	-
(Expenses and tax for managing the Benefit Obligation - paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of changes in Foreign Exchange Rates	-	-
Return on Plan Assets, excluding interest income	2.21	0.19
Fair Value of plan assets at the End of the Period	100.55	86.29

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

(vi) Funded Status-Net Liability/(Asset) Recognised

Particulars	As at	
	31 March 2026	31 March 2025
(Present Value of Benefit Obligation at the end of the Period)	(247.88)	(144.09)
Fair Value of Plan Assets at the end of the Period	100.55	86.29
Funded Status (Surplus / (Deficit))	(147.32)	(57.81)
Unrecognized Past Service Cost	-	-
Unrecognized Loss/(Gain)	-	-
Net (Liability)/Asset Recognised in the Balance Sheet	(147.32)	(57.81)

(vii) Net Liability/(Asset) Recognised in the Balance Sheet

Particulars	As at	
	31 March 2026	31 March 2025
Opening Net Liability	57.81	43.64
Expenses Recognised in Statement of Profit or Loss	101.41	10.72
Expenses Recognised in OCI	(5.54)	13.72
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	(4.85)
(Employer's Contribution)	(6.35)	(5.43)
Net Liability/(Asset) Recognised in the Balance Sheet	147.32	57.81

(Viii) Reconciliation of Statement of Other Comprehensive Income

Particulars	For the year ended	
	31 March 2026	31 March 2025
Accumulated OCI-(Income)/Loss, start of the Period	19.00	5.28
Total Re-measurement included in OCI for the year	(5.54)	13.72
Accumulated OCI-(Income)/Loss, End of the Period	13.45	19.00

(ix) Break up of Current and Non Current Liability

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current Liability/(Assets)	-	-
Non-Current Liability (Assets)	147.32	57.81
Accumulated OCI-(Income)/Loss, End of the Period	147.32	57.81

(X) Expected Future Cashflows (Maturity Profile)

Particulars	As at	
	31 March 2026	31 March 2025
Benefits Expected to be Paid		
Year 1	27.96	15.28
Year 2	48.05	14.94
Year 3	30.44	14.44
Year 4	90.38	26.11
Year 5	17.33	34.20
Years 6 To 10	74.66	70.87
Expected Contributions		
Year 1	27.96	15.28
Weighted Average Duration of the DBO	8.99	8.99

(xi) Component of Defined Benefit Cost for Next Year

Particulars	For the year ended	
	31 March 2026	31 March 2025
Service Cost		
a. Current Service Cost	17.76	10.32
b. Past Service Cost	-	-
c. Settlement/Curtailment Cost/(credit)	-	-
Total Service Cost	17.76	10.32
Net interest Cost		
Interest on DBO	15.75	9.54
Interest on Asset	(6.69)	(5.70)
Net Interest on the Net Defined Benefits Liability/(Assets)	9.06	3.84
Immediate Recognition of Losses/(Gains)-other long term benefit	-	-
Administrative Expenses and Taxes	-	-
Impact of Foreign Currency Exchange Rate	(0.89)	(0.73)
Expense Recognized in the Profit and Loss Account	26.82	14.17

(xii) Summary of Plan Assets

Particulars	As at	
	31 March 2026	31 March 2025
Equity instruments	-	-
Debt Instruments	-	-
Real Estate	-	-
Derivatives	-	-
invested with insurance company- Unit Linked	-	-
invested with insurance company- Traditional	100%	100%
Cash and Cash equivalents	-	-
Total	100%	100%
Actual Return of plan assets-during the period	7.91	5.59

(xiii) Details of Self Investment

Particulars	As at	
	31 March 2026	31 March 2025
a. Sponsor's Debt Instruments	NA	NA
b. Sponsor's Equity Shares	NA	NA
c. Property used by Sponsor	NA	NA
c. Others	NA	NA
Total	NA	NA

(xiv) Other Details

Particulars	For the year ended	
	31 March 2026	31 March 2025
No of Active Members	51.00	53.00
Per Month Salary For Active Members	61.35	30.36
Method of valuation	Projected Unit Credit Method	Projected Unit Credit Method
Average age	39.15 years	37.75 years
Average past service	8.66 years	7.57 years
Average Expected Future Service	8.81	8.00

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

(xv) Weighted Average assumptions used

Particulars	For the year ended	
	31 March 2026	31 March 2025
Discount Rate	7.00%	6.59%
Salary Escalation Rate	4.00%	5.00%
Expected Rate of Return on Plan Assets	7.00%	6.59%
Retirement age	60 Years	60 Years
Vesting period	5 years	5 years
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Mortality Rate after employment	N.A.	N.A.

Annexure 1: DBO Sensitives

Defined Benefit Obligations	As at	
	31 March 2026	31 March 2025
Base Assumption	247.88	144.09
Discount Rate		
a. Discount Rate+100 basis points	238.24	138.51
b. Discount Rate-100 basis points	258.36	150.12
Salary Increase Rate		
a. Salary Rate+100 basis points	254.13	149.65
a. Salary Rate-100 basis points	241.62	138.87
Withdrawal Rate		
a. Withdrawal Rate+1%	248.57	143.77
a. Withdrawal Rate-1%	247.06	144.45

Notes:

- The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

2. Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

- Investment risk** : The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- Interest rate risk** : A fall in the discount rate which is linked to the G. Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- Asset Liability Matching (ALM) Risk** : The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- Salary risk** : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Mortality risk**: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

- Concentration Risk**: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

- During the year, there were no plan amendments, curtailments and settlements.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation

(iii) Other Long-term employee benefits:

Compensated absences

Notes:

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- Discount rate is based on the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

48 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 - "Related Party Disclosures" are as follows:

(i) List of related parties identified by Management with whom transaction have taken place during the year:

(a) Key Managerial Personnel

Mr. Vineet Suchanti	- Managing Director, Keynote Financial Services Limited Director, Keynote Capitals Limited & Director, Keynote Fincorp Limited
Mrs. Rinku Suchanti	- Whole Time Director, Keynote Financial Services Limited
Ms. Simran Kashela	- Company Secretary, Keynote Financial Services Limited & Company Secretary, Keynote Capitals Limited
Mr. Devin Joshi	- Chief Financial Officer, Keynote Capitals Limited
Mr. Rakesh Choudhari	- Managing Director, Keynote Capitals Limited, Director, Keynote Fincorp Limited

(b) Relatives of Key Managerial Personnel

Mrs. Pushpa Suchanti
Mr. Nirmal Suchanti
Mr. Vivek Suchanti
Mr. Varun Suchanti

(c) Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence

Concept Communication Limited
Concept Production Limited
Maple Leaf Trading and Services Ltd
Rakesh Choudhair -HUF
Nirmal Suchanti - HUF
NSS Digital Media Limited
Bela Properties Pvt Ltd
Dhanviridhi Tieup Pvt Ltd

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

(ii) Transactions with related parties:

Particulars	Name of the related party	Enterprise where control exist		Key Managerial Personnel / Relatives of key managerial personnel		Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence		Total	
		For the year ended							
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Receiving of services	Concept Communication Limited	-	-	-	-	1.79	1.57	1.79	1.57
		-	-	-	-	1.79	1.57	1.79	1.57
Managerial Remuneration	Mrs. Rinku Suchanti	-	-	34.99	37.90	-	-	34.99	37.90
Managerial Remuneration	Mr. Vineet Suchanti	-	-	52.80	52.00	-	-	52.80	52.00
Managerial Remuneration	Mr Rakesh Choudhari	-	-	187.51	179.82	-	-	187.51	179.82
Remuneration	Mr Devin Joshi	-	-	23.56	21.49	-	-	23.56	21.49
Remuneration	Ms. Simran Kashela	-	-	10.24	8.73	-	-	10.24	8.73
Remuneration	Mr. Varun Suchanti	-	-	12.48	-	-	-	12.48	-
		-	-	321.57	299.95	-	-	321.57	299.95
Dividend paid	Mrs. Pushpa Suchanti	-	-	-	1.32	-	-	-	1.32
Dividend paid	Mrs. Rinku Suchanti	-	-	0.04	0.04	-	-	0.04	0.04
Dividend paid	Mr. Vineet Suchanti	-	-	0.12	0.12	-	-	0.12	0.12
Dividend paid	Mr. Vivek Suchanti	-	-	5.82	0.49	-	-	5.82	0.49
Dividend paid	Mr. Nirmal Suchanti	-	-	-	1.18	-	-	-	1.18
Dividend paid	Concept Production Limited	-	-	-	-	2.42	2.42	2.42	2.42
Dividend paid	NSS Digital Media Limited	-	-	-	-	31.12	31.12	31.12	31.12
Dividend paid	Bela Properties Pvt Ltd	-	-	-	-	0.41	-	0.41	-
Dividend paid	Dhanvirdhi Tieup Pvt Ltd	-	-	-	-	0.04	-	0.04	-
Dividend paid	Nirmal Suchanti - HUF	-	-	-	-	-	2.82	-	2.82
		-	-	5.98	3.15	33.99	36.36	39.96	39.52
Interest received	Maple Leaf Trading and Services Ltd	-	-	-	-	68.17	11.38	68.17	11.38
Brokerage received	Maple Leaf Trading and Services Ltd	-	-	-	-	0.90	0.38	0.90	0.38
Loans and deposits given	Maple Leaf Trading and Services Ltd	-	-	-	-	3,556	3,539	3,556	3,539
		-	-	-	-	3,556	3,539	3,556	3,539
Loans and deposits repaid	Maple Leaf Trading and Services Ltd	-	-	-	-	1,155	3,538	1,155	3,538
		-	-	-	-	1,155	3,538	1,155	3,538

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Particulars	Name of the related party	Enterprise where control exist		Key Managerial Personnel / Relatives of key managerial personnel		Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence		Total	
		For the year ended							
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Reimbursement of expenses	Mr. Vineet Suchanti	-	-	0.10	0.03	-	-	0.10	0.03
Recovery of expenses	Mrs. Rinku Suchanti	-	-	0.10	0.03	-	-	0.10	0.03
		-	-	0.21	0.05	-	-	0.21	0.05

(iii) Balances outstanding as at the year end

Particulars	Name of the related party	Enterprise where control exist		Key Managerial Personnel / Relatives of key managerial personnel		Enterprise over which Key Managerial Personnel / Relatives of Key Managerial Personnel exercise significant influence		Total	
		As at							
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Payables	Mrs. Rinku Suchanti	-	-	-	4.70	-	-	-	4.70
Payables	Mr. Vineet Suchanti	-	-	4.80	6.46	-	-	4.80	6.46
Payables	Ms. Simran Kashela	-	-	0.50	1.28	-	-	0.50	1.28
Payables	Mr Rakesh Choudhari	-	-	600.00	9.97	-	-	600.00	9.97
Payables	Mr Devin Joshi	-	-	1.40	2.82	-	-	1.40	2.82
Payables	Mr. Varun Suchanti	-	-	1.20	-	-	-	1.20	-
Payables	Maple Leaf Trading and Services Ltd	-	-	2,462.35	97.08	-	-	2,462.35	97.08
		-	-	3,070.25	122.31	-	-	3,070.25	122.31

49 TAX EXPENSE

The Group pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax).

The Group provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts

for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Disclosure pursuant to Ind AS 12 "Income Taxes" are as follows:

(a) Tax expense / (credit) recognised in the Statement of Profit and Loss

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax		
Current Tax on taxable income for the year	320.49	265.17
Taxation for earlier years	1.92	21.36
Total current tax expense - (A)	322.42	286.52
Deferred tax		
Minimum alternate tax credit entitlement	-	-
Deferred tax charge / (credit)	(59.56)	(205.65)
Total deferred income tax expense / (credit) - (B)	(59.56)	(205.65)
Total income tax expense / (credit) (A+B)	262.86	80.88

(b) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit / (Loss) before tax	928.73	1,155.43
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Current tax expenses on Profit / (loss) before tax expenses at the enacted income tax rate in India	233.76	290.82
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Fair valuation of financial instruments (net)	42.12	(95.85)
Exempt income	-	(75.44)
Taxation for earlier years	1.92	21.36
Income taxed at a higher / (lower) rate	-	-
Other allowances and disallowances (net)	44.61	145.64
Current tax provision (A)	322.42	286.52
Deferred tax liability on account of depreciation & amortisation of property, plant and equipment and intangible assets as per books and Income Tax Act, 1961	7.24	(12.81)
Deferred tax liability / (asset) on account of financial instruments and other temporary differences (net)	(66.80)	(192.84)
Minimum alternate tax credit entitlement	-	-
Total deferred income tax expense / (credit) (B)	(59.56)	(205.65)
Total income tax expense / (credit) (A+B)	262.86	80.88

(c) Deferred tax

(i) The components of deferred tax liabilities / assets (net) are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Deferred tax liabilities		
Depreciation and amortisation on Property, plant and equipment and intangible assets as per books and Income Tax Act, 1961	315.84	219.26
Unrealised net gain on fair value changes	27.08	195.47
Other temporary differences	18.34	0.01
Gross deferred tax liabilities (A)	361.26	414.74
Deferred tax assets		
Disallowance u/s 43B of the Income Tax Act, 1961	24.29	13.71
Allowance on impairment	1.60	2.73
Unrealised net loss on fair value changes	-	-
Other temporary differences	0.75	4.24
Gross deferred tax assets (B)	26.64	20.68
MAT credit entitlements (net) (C)	-	-
Deferred tax liabilities (net) (A-B-C)	334.62	394.06

50 LEASES

Effective 1 April 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 1 April 2019 using the "Full Retrospective Approach" on the date of initial application.

Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have been retrospectively adjusted and therefore will continue to be reported in the Consolidated Ind AS financial statements.

The effect of this adoption is insignificant on the profit / (loss) before tax, profit/(loss) for the year and earnings per share. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The Group has excluded the initial direct costs from the measurement of the ROU asset at the date of initial application, owing to practical expedients elected on initial application.

The weighted average incremental borrowing rate applied to lease liabilities was 12% p.a.

(i) The movements in the carrying value of ROU assets are as follows:

Particulars	Office Premises
Gross block	
Balance as at 1 April 2024	12.32
Additions	7.57
Terminations / adjustments / modifications	-
Balance as at 31 March 2025	19.89
Balance as at 1 April 2025	19.89

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Particulars	Office Premises
Additions	-
Terminations / adjustments / modifications	-
Balance as at 31 March 2026	19.89
Accumulated depreciation	
Balance as at 1 April 2024	10.66
Additions	2.29
Terminations / adjustments / modifications	-
Balance as at 31 March 2025	12.95
Balance as at 1 April 2025	12.95
Additions	2.52
Terminations / adjustments / modifications	-
Balance as at 31 March 2026	15.47
Net block as at 31 March 2025	6.94
Net block as at 31 March 2026	4.41

The aggregate amortisation expense on ROU assets is included under Note 35 - "Depreciation and amortisation expense" in the Consolidated Ind AS Statement of Profit and Loss

(ii) The following is the movement in lease liabilities are as follows:

Particulars	Amount (INR)
Balance as at 1 April 2024	0.99
Additions	3.79
Terminations/modifications	-
Finance expense	0.16
Payment of lease liabilities	(1.40)
Balance as at 31 March 2025	3.53
Balance as at 1 April 2025	3.53
Additions	-

51 FAIR VALUE MEASUREMENT

(i) Carrying amount and fair values of financial assets and financial liabilities, including quantitative disclosure fair value measurement hierarchy as at 31 March 2026

Particulars	Carrying amount as at 31 March 2026				Fair value as at 31 March 2026			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	196.93	196.93	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	988.56	988.56	-	-	-	-
Receivables								
- Trade receivables	-	-	256.02	256.02	-	-	-	-
- Other receivables	-	-	18.88	18.88	-	-	-	-
Loans	615.26	-	3,150.32	3,765.58	-	-	615.26	615.26
Investments	6,749.70	-	1,005.07	7,754.77	6,749.70	-	-	6,749.70
Other financial assets	0.94	-	1,170.01	1,170.95	-	-	0.94	0.94
Total - Financial assets	7,365.91	-	6,786.79	14,151.69	6,749.70	-	616.21	7,365.91

Particulars	Amount (INR)
Terminations/modifications	-
Finance expense	0.35
Payment of lease liabilities	(1.46)
Balance as at 31 March 2026	2.42

(iii) The details of the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis are as follows:

Tenure	As at	
	31 March 2026	31 March 2025
Less than one year	1.52	4.14
One to five years	1.17	-
More than 5 years	-	-
Total	2.69	4.14

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(iv) Rental expenses for short-term leases and low value assets

The Group incurred NIL (P.Y: NIL) for the year ended 31 March 2026 towards expenses relating to short-term leases and leases of low-value assets.

(v) Rental income

Tenure	For the year ended	
	31 March 2026	31 March 2025
Rental income on assets given on operating leases to other parties	2.52	10.22

(vi) Future lease commitments

Leases not yet commenced to which Group is committed aggregates to NIL (P.Y: NIL).

(vii) Sub lease income / expense

The Group has earned or expensed any rentals under sub-lease contractual arrangements during the current year (P.Y: NIL).

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Particulars	Carrying amount as at 31 March 2026				Fair value as at 31 March 2026			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
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	-	-	387.88	387.88	-	-	-	-
Other payables								
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	26.29	26.29	-	-	-	-
Borrowings (other than debt securities)	-	-	411.94	411.94	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Lease liabilities	-	-	2.42	2.42	-	-	-	-
Other financial liabilities	-	-	65.90	65.90	-	-	-	-
Total - Financial liabilities	-	-	894.43	894.43	-	-	-	-

(ii) **Carrying amount and fair values of financial assets and financial liabilities, including quantitative disclosure fair value measurement hierarchy as at 31 March 2025**

Particulars	Carrying amount as at 31 March 2025				Fair value as at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	237.33	237.33	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,022.92	1,022.92	-	-	-	-
Receivables								
- Trade receivables	-	-	295.01	295.01	-	-	-	-
- Other receivables	-	-	4.04	4.04	-	-	-	-
Loans	4.71	-	224.12	228.83	-	-	4.71	4.71
Investments	9,168.44	-	989.20	10,157.64	9,168.44	-	-	9,168.44
Other financial assets	0.84	-	1,356.92	1,357.77	-	-	0.84	0.84
Total - Financial assets	9,173.99	-	4,129.54	13,303.54	9,168.44	-	5.55	9,173.99
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	-	-	436.81	436.81	-	-	-	-
Other payables								
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	48.55	48.55	-	-	-	-
Borrowings (other than debt securities)	-	-	160.05	160.05	-	-	-	-
Deposits	2.21	-	-	2.21	-	-	2.21	2.21
Lease liabilities	-	-	3.53	3.53	-	-	-	-
Other financial liabilities	-	-	102.59	102.59	-	-	-	-
Total - Financial liabilities	2.21	-	751.52	753.74	-	-	2.21	2.21

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Notes:

- The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs are based on unobservable market data.
- The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- There is no fair value gains / losses on financial instruments designated under FVOCI.
- There is no case of any fair value measurement of the investment categorised under level 3 hierarchy.
- The following methods and assumptions were used to estimate the fair values:
 - Fair value of cash and short-term loans and deposits, trade and other short term receivables, trade payables, other current liabilities, short- term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
 - Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
 - The fair values for security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
 - Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Investments in subsidiaries have fair values that approximate to their carrying amounts.
 - Employee loans and security deposits are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
 - The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
 - The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
 - All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- There have been no transfers between different levels of the fair value measurement hierarchy during the year ended 31 March 2026 and 31 March 2025.

52 CAPITAL MANAGEMENT

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares etc. The Group monitors capital using debt equity ratio. Further, the Group's strategy is to maintain gearing ratio as per industry norms. The gearing ratio has been disclosed below:

Particulars	As at	
	31 March 2026	31 March 2025
Total gross debt	411.94	160.05
cash and cash equivalents	(196.93)	(237.33)
Total net debt (A)	216.01	(77.29)
Total equity (B)	14,456.57	13,838.69
Net Capital gearing ratio (A/B)	0.01	(0.01)

Net debt includes borrowings net of cash and cash equivalents and total equity comprises of equity share capital, security premium and other equity attributable to equity shareholders.

53 FINANCIAL RISK MANAGEMENT

The Group's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk. Further, it is also subject to various operating and business risks. While the risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. Additionally, the Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

Credit risk with respect to the company arises primarily from financial assets such as trade receivables, investments, balances with banks, loans & other receivables and other financial assets.

Trade receivables, loans and inter corporate deposits

The Group measures the expected credit loss (ECL) of trade receivables and loans and advances / inter corporate deposits given, based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Company's senior management has established accounts receivable policy under which customer accounts are regularly monitored. Based on the historical data, loss on collection of receivable provision is considered. Also, refer 'significant accounting policies' for accounting policy on Financial Instruments.

In addition to the above, the Company applies the Ind AS 109 simplified approach to measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. Further, the movement in the ECL has been disclosed under Note 42 of the consolidated Ind AS financial statements.

Other financial assets

These include financial assets are cash and bank balances, investments, term deposits and security deposits. Credit risk from balance with banks (including term deposits), investments is managed in accordance with the Company's approved investment policies. Investment of surplus funds are made only with approved counterparties and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on a regular basis and the said limits gets revised as and when appropriate. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through the counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the Balance Sheet (including exceptions, if any) as at 31 March 2026 and 31 March 2025 is the carrying value as illustrated the respective notes of the consolidated Ind AS financial statements.

(B) Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the company on acceptable terms. To limit this risk, management has arranged for diversified funding sources such as investing its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The

company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The company also has lines of credit that it can access to meet liquidity needs.

Refer Note 54 for analysis of maturities of financial assets and financial liabilities

(C) Market risk

(i) Foreign currency risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The Company's exposure to foreign currency risk at the end of reporting period is shown under Note 47 of the consolidated Ind AS financial statements.

A 5% strengthening of the Indian Rupee against key currencies to which the Company is exposed would have led to approximately an additional gain of INR 0.09 lacs in the Statement of Profit and Loss (31 March 2025 : Gain of INR 10.86 lacs). A 5% weakening of the Indian Rupee against these currencies would have led to an equal but opposite effect.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, the company's senior management have devised a policy of a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

Interest rate change does not affect significantly interest bearing investments and loans given and therefore the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's deposits with banks. The Company has laid policies and guidelines to minimise impact of interest rate risk.

A 0.50% decrease in interest rates would have led to approximately an additional loss of INR 1.29 lacs in the Statement of Profit and Loss (31 March 2025: loss of INR 1.17 lacs). A 0.50% increase in interest rates would have led to an equal but opposite effect.

(iii) Price risks

The Group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

A 1% increase in prices would have led to approximately an additional gain of INR 67.50 lacs in the Statement of Profit and Loss (31 March 2025: gain of INR 101.58 lacs). A 1% decrease in prices would have led to an equal but opposite effect.

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

54 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at					
	31st March 2026			31st March 2025		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
ASSETS						
A. Financial assets						
Cash and cash equivalents	196.93	-	196.93	237.33	-	237.33
Bank balances other than cash and cash equivalents	988.56	-	988.56	1,022.92	-	1,022.92
Receivables						
- Trade receivables	256.02	-	256.02	295.01	-	295.01
- Other receivables	18.88	-	18.88	4.04	-	4.04
Loans	3,763.26	2.32	3,765.58	227.10	1.73	228.83
Investments	6,750.70	1,005.07	7,754.77	9,168.44	989.20	10,157.64
Other financial assets	7.82	1,163.13	1,170.95	314.74	1,043.03	1,357.77
Sub-total - financial assets (A)	11,983.18	2,170.52	14,151.69	11,270.58	2,033.96	13,303.54
B. Non-financial assets						
Inventories	-	-	-	-	-	-
Current tax assets (net)	-	(158.63)	(158.63)	-	65.49	65.49
Investment property	-	3.04	3.04	-	3.15	3.15
Property, plant & equipment	-	1,851.78	1,851.78	-	1,701.11	1,701.11
Financial Software	-	24.72	24.72	-	37.08	37.08
Right of use assets	-	5.99	5.99	-	6.94	6.94
Goodwill on consolidation	-	25.88	25.88	-	25.88	25.88
Other non-financial assets	-	24.28	24.28	-	35.47	35.47
Sub-total - non-financial assets (B)	-	1,777.07	1,777.07	-	1,875.12	1,875.12
Total - Assets (A+B)	11,982.18	3,947.59	15,928.75	11,270.58	3,909.08	15,178.66

Particulars	As at					
	31st March 2026			31st March 2025		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
LIABILITIES						
A. Financial liabilities						
Payables						
Trade payables						
Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	387.88	-	387.88	436.81	-	436.81
Other payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	26.29	-	26.29	48.55	-	48.55
Borrowings (other than debt securities)	61.51	350.43	411.94	160.05	-	160.05
Deposits	-	-	-	2.21	-	2.21
Lease liabilities	1.31	1.11	2.42	1.45	2.08	3.53
Other financial liabilities	65.90	-	65.90	102.59	-	102.59
Sub-total - financial liabilities (A)	542.89	351.55	894.44	751.65	2.08	753.74
B. Non- Financial liabilities						
Current tax assets (net)	-	-	-	-	-	-
Provisions	47.91	156.78	204.68	45.66	58.36	104.02
Deferred tax liabilities (net)	-	334.62	334.62	-	394.07	394.07
Other non-financial liabilities	38.45	-	38.45	88.14	-	88.14
Sub-total - non-financial liabilities (B)	86.36	491.40	577.76	133.80	452.43	586.23
Total - Liabilities (A+B)	629.25	842.95	1,472.20	885.45	454.51	1,339.97

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

55 DIVIDEND ON EQUITY SHARES

(I) Dividend on equity shares declared and paid during the year

Particulars	For the year ended	
	31 March 2026	31 March 2025
Final dividend of INR 1 per share for FY 2024-25 (FY 2023-24: INR 1 per share) #	55.67	70.18
Dividend distribution tax on final dividend \$	-	-

The proposed dividend on equity shares for FY 2024-25 was distributed based upon the approval of the shareholders of the Company at the Annual General Meeting held on 26 September 2025.

(II) Proposed dividend on equity shares not recognised as liability

Particulars	For the year ended	
	31 March 2026	31 March 2025
Final dividend of INR 1 per share for FY 2025-26 (FY 2024-25: INR 1 per share) #	55.67	55.67
Dividend distribution tax on final dividend \$	-	-

The proposed dividend on equity shares for FY 2025-26 is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

56 SEGMENT INFORMATION

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The business segment has been considered as the primary segment for disclosure. The Group's primary business comprises of Merchant Banking & related activities,

Broking & related activities, Trading in securities and Financing Activities. Broking and other related activities include broking services to clients, advisory services, depository services etc. Investment banking represents results of raising financial capital by underwriting or acting as the client's agent in the issuance of securities.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(A) Primary segment information

Particulars	Income from Advisory Services		Broking & related activities		Trading in Securities		Investment Activities		Unallocated		Elimination		Total	
	For the year ended													
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
External Revenue	1,650.03	1,600.52	440.76	460.36	426.89	718.16	143.96	93.64	284.53	270.38	86.02	31.14	2,860.15	3,111.92
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from operations	1,650.03	1,600.52	440.76	460.36	426.89	718.16	143.96	93.64	284.53	270.38	86.02	31.14	2,860.15	3,111.92
Segment result	531.85	405.52	221.58	217.92	35.73	441.59	105.24	75.50	59.08	(11.04)	70.76	14.52	882.72	1,114.97
Un-allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating loss	-	-	-	-	-	-	-	-	-	-	-	-	882.72	1,114.97
Less: finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(32.21)	(72.52)
Add: Interest income	-	-	-	-	-	-	-	-	-	-	-	-	113.67	112.98
Profit / (loss) before tax and exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	964.19	1,155.42
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	35.44	-
Profit / (loss) before tax	-	-	-	-	-	-	-	-	-	-	-	-	928.75	1,155.42
Less: Current tax	-	-	-	-	-	-	-	-	-	-	-	-	(322.42)	(286.52)
Add / (Less): Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	59.56	205.65
Profit / (Loss) after tax (before adjustment for Non-Controlling Interest)	-	-	-	-	-	-	-	-	-	-	-	-	665.88	1,074.55
Add: Share of Profit/ (Loss) transferred toNon-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) after tax (after adjustment for Non-Controlling Interest)	-	-	-	-	-	-	-	-	-	-	-	-	665.88	1,074.55

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

Other Information

Particulars	Income from Advisory Services		Broking & related activities		Trading in Securities		Investment Activities		Unallocated		Total	
	As at											
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Segment Assets	923.99	1,038.26	4,187.29	3,620.32	-	-	3,169.30	234.12	7,648.19	10,285.95	15,928.76	15,178.65
Segment Liabilities	148.09	173.00	495.76	487.75	-	-	215.98	46.70	611.34	632.50	1,471.18	1,339.95

Particulars	Income from Advisory Services		Broking & related activities		Trading in Securities		Investment Activities		Unallocated		Total	
	For the year ended											
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Capital expenditure	3.64	7.14	240.35	160.26	-	-	-	-	-	88.97	243.99	256.37
Depreciation and amortisation	45.89	30.64	62.42	60.80	-	-	-	-	-	-	108.31	91.44
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-

(B) Secondary segment information

Particulars	Year	In India	Outside India	Total
Revenue by geographical market	31 March 2026	1,971.19	888.96	2,860.15
	31 March 2025	2,169.28	942.64	3,111.92
Carrying amount of Segment assets	31 March 2026	15,927.01	1.75	15,928.76
	31 March 2025	14,961.51	217.14	15,178.65
Cost acquired for Tangible and Intangible assets	31 March 2026	108.31	-	108.31
	31 March 2025	91.44	-	91.44

57 LOSS OF CONTROL IN SUBSIDIARY

Keynote Commodities Limited, a step down subsidiary has changed its name to Maple Leaf Trading and Services Limited. It has issued fresh equity shares to the external investors on conversion of Optionally convertible Preference shares pursuant to which it cease to be a step down subsidiary w.e.f. 29 June 2022 resulting in loss of control. However, post such issue, the group still has significant influence on the company and has been consolidated in this Consolidated Financial Statements as an associate w.e.f. 30 June 2022.

58 PRINCIPLES AND ASSUMPTIONS ON CONSOLIDATION

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.'

The list of subsidiaries and associates in the consolidated financial statement are as under :-

Keynote Financial Services Limited ('the Company' or 'the Holding Company') shareholding in the following companies as on 31 March 2026, and 31 March 2025 are as under:

Name of the entity	Country of incorporation	Proportion of ownership / beneficial interest	
		As at	
		31 March 2026	31 March 2025
(a) Subsidiaries			
Keynote Capitals Limited	India	100%	100%
Keynote Fincorp Limited	India	100%	100%
(b) Associates			
Maple Leaf Trading and Services Limited (<i>formerly known as Keynote Commodities Limited</i>) (w.e.f.29 June 2022)	India	-	42.46%
(b) Trust			
Keynote Trust	India	-	100%

KEYNOTE FINANCIAL SERVICES LIMITED

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

58 Additional information, as required under schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries as at 31 March 2026

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (INR)	As % of Consolidated Profit/(Loss)	Amount (INR)	As % of Consolidated Comprehensive Income	Amount (INR)	As % of Consolidated Total Comprehensive Income	Amount (INR)
Parent Company								
Keynote Financial Services Limited	49.45%	7,148.73	-24.92%	(165.97)	93.20%	5.05	-23.97%	(160.92)
Subsidiaries								
Keynote Capitals Limited	50.71%	7,331.15	121.20%	807.03	6.80%	0.37	120.27%	807.40
Keynote Fincorp Limited	10.61%	1,533.12	3.73%	24.82	0.00%	-	3.70%	24.82
Total	110.79%	16,013.00	100.00%	665.88	100.00%	5.42	100.01%	671.30
Eliminations	-10.79%	(1,556.43)	0.00%	0.01	-	-	-0.01%	0.01
Net total	100.00%	14,456.57	100.00%	665.88	100.00%	5.42	100.00%	671.30

The list of subsidiaries are as under :-

Name of Material Subsidiary of Keynote Financial Services Ltd	Date and Place of Incorporation of Material Subsidiary	Name and Date of appointment of the statutory Auditor of Material Subsidiary
Keynote Capitals Limited U67120MH1995PLC088172	Date: 8th May 1995 Place Mumbai	M/s K. K. Bhageria & Co Chartered Accountants Date of Appointment: 4th August 2022
Keynote Fincorp Limited U67120MH1995PLC084814	Date: 20th January 1995 Place Mumbai	M/s K. K. Bhageria & Co Chartered Accountants Date of Appointment: 10th July 2023

59 Events after reporting date

The Board of Directors have recommended dividend of INR 1 per fully paid up equity share of INR 10 each (31 March 2025 : INR 1 each) for the financial year 2025-26.

60 Selective Reduction of Share Capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT)

Pursuant to the selective reduction of share capital as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in its order dated January 9, 2025, and in accordance with the final approval letters received from BSE Limited on February 5, 2025, and the National Stock Exchange of India Limited (NSE) on February 14, 2025, the paid-up share capital of the Company has been reduced from ₹ 7,01,83,390 to ₹ 5,56,66,370.

61 Changes in liabilities arising from financing activities

The Group does not have any financing activities which affect the capital and asset structure of the group without the use of cash and cash equivalents

62 Transferred financial assets that are derecognised in their entirety but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement and the same has been relied upon by the Auditor.

63 Disclosures of proceedings as Wilful Defaulter

Company has not done any wilful default, hence the same is not applicable.

64 Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in notes to the financial statements, are held in the name of the Company.

65 Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

66 Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

67 Borrowing secured against current assets:

The Company has no borrowings which are secured against current assets.

68 Relationship with struck off companies:

The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

69 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

ANNUAL REPORT 2025-26

Notes forming part of the Consolidated Ind AS Financial Statements

(Currency: Indian Rupees in Lakhs)

70 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

71 Disclosure of financial ratios

Ratios	Formula	31-Mar-26	31-Mar-25	Variance	Reasons
Trade Receivable Turnover	Turnover/Average Debtor	8.11	3.50	131%	There has been timely payment received from customers, consequently impacting the ratio
Inventory Turnover	Cost of Goods Sold/average inventory	N.A	N.A		
Current Ratio	Current Asset/Current Liabilities	15.64	17.74	-12%	
Debt Equity Ratio	Total Debt/Shareholder's Equity	0.03	0.01	146%	
Net Profit Ratio	Net Profit/Total Revenue	23%	47%	-52%	Decrease due to decrease in Operating Profit
Debt Service Coverage Ratio	Net Operating Income/Total Debt Service	29.84	16.93	76%	Increase in debt payments while operating income reduced
Return on Equity	Net Income/Shareholder's Equity	6%	8%	-20%	Decrease due to decrease in Operating Profit
Trade Payable Turnover	Net Credit Purchases/Average Accounts Payable	1.00	1.00	0.00	
Capital Turnover Ratio	Total Sales/Shareholder's Equity	0.15	0.16	(0.01)	Decrease due to decrease in Operating Profit
Return on Capital Employed	EBIT/(Total Asset-Total liabilities)	7%	9%	-25%	Decrease due to decrease in net profit
Return on investment	Net Income/Cost of Investment	9%	14%	-40%	Decrease due to decrease in Operating Profit

72 Approval of consolidated Ind AS financial statements

The consolidated Ind AS financial statements financial statements were approved for issue by the Board of Directors on 29 May 2026.

73 Prior year comparatives

The figures of the previous year have been regrouped / reclassified wherever necessary to conform to the classification / presentation of current year figures.

As per our report of even date attached

For S M S R & Co LLP

Chartered Accountants

Firm Registration No: 110592W/W100094

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

CIN: L67120MH1993PLC072407

Sd/-

Sudarshan Jha

Partner

Membership No: 049369

Date : 29 May 2026

Place : Mumbai

Sd/-

Vineet Suchanti

Managing Director & CFO

DIN : 00004031

Date : 29 May 2026

Place : Mumbai

Sd/-

Rinku Suchanti

Director

DIN : 00012903

Sd/-

Simran Kashela

Company Secretary

KEYNOTE FINANCIAL SERVICES LIMITED

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary Companies

Details of Subsidiary Companies

Particulars	Name of Subsidiaries	
	Keynote Capitals Limited	Keynote Fincorp Limited
Share Capital	1,126.67	350.00
Reserves & Surplus	6,204.48	1,183.12
Total Assets	8,515.45	4,346.13
Total Liabilities	8,515.45	4,346.13
Investment (Except investment in subsidiaries)	1,413.29	1,151.76
Turnover	2,135.07	180.11
Profit/(Loss) before Taxation	1,077.16	32.67
Add Excess Provision	-	-
Less Short Provision	-	(2.78)
Provision for Taxation	257.75	15.25
Deferred Tax (Asset) / Liability	12.38	(4.61)
Profit/(Loss) after Taxation	807.03	24.82
Total Comprehensive Income	807.40	24.82

**For and on behalf of the Board of Directors of
Keynote Financial Services Ltd
CIN NO:L67120MH1993PLC072407**

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

Sd/-
Rinku Suchanti
Director
DIN:00012903

Sd/-
Simran Kashela
Company Secretary

Date: 29 May 2026
Place: Mumbai