KEYNOTE

Ref # Key18/Stock-Exch.Let/Sm(16) 14th February, 2018

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

Scrip: KEYCORPSER

Kind Attn.: Mr. Kautuk Upadhyay - Manager

Dear Sir,

Ref.: Letter no. NSE/LIST/FR/4241 dated 9th February, 2018
Sub.: Unaudited Financial Results for the quarter ended 31st December, 2017.

This has a reference to your captioned letter, seeking clarification with respect to the Unaudited Financial Results of the Company for the quarter ended 31st December, 2017.

In connection thereto, we wish to submit as follows:

1) The Un-audited Financial Results for the quarter ended 31st December, 2017 are drawn as per Indian GAAP instead of Ind AS.

   It has been observed that adoption of Ind AS is not applicable to our company in view of the following:

   - The Notification No. G.S.R. 365(E) issued by MCA dated 30th March, 2016 which amended Companies (Indian Accounting Standards) Rules, 2015 clarified on class of Companies operating as Non Banking Financial Companies (NBFC) and included certain other specified companies. In terms of the Circular, Companies which are **"Merchant Banking"** were also covered and given further time frame for adopting Ind AS, starting with Financial Year 2018-19 and then 2019-20 depending on the net worth criteria laid down in the notification.

     In terms of aforesaid circular and being a SEBI Registered Category– I Merchant Banker and as advised by our Statutory Auditors, we would need to be compliant only effective Financial Year - 2019-20 and not in the current Financial Year i.e. 2017-18. Further, there is no provision for voluntary adoption of Ind AS before this period.

2) As explained above submission of reconciliation of Profit and Loss is not applicable.

We wish to inform you that, we have also redrawn the Un-audited Financial Results for the quarter ended 30th June, 2017 and quarter and half year ended 30th September, 2017 and the same was submitted to your esteemed exchange vide our letter No.Ref#Key18/Stock-Exch.Let/Sm(15) dated 8th February, 2018.

We request you to please take above submission on record.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,
For **KEYNOTE CORPORATE SERVICES LIMITED**

Uday S. Patil
Director
(DIN: 00003978)

KEYNOTE CORPORATE SERVICES LTD. MUMBAI