

KEN FINANCIAL SERVICES LIMITED

F-3, First Floor, Shah Arcade 1, Shah Arcade SRA CHSL, Rani Sati Marg, Malad (East), Mumbai - 400 097.

Ph. No. 022-28881720, Email: kenfsl@rediffmail.com, Website: ken-fin.com

(CIN- L65990MH1994PLC078898)

Date: 15th July, 2020

To,
BSE Limited
Corporate Relation Department,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Script Code 530547

Sub:Outcome of Board Meeting held on Wednesday, 15th July, 2020.

Dear Sir/Madam,

We would like to inform that the meeting of the Board of Directors of **Ken Financial Services Limited** was held on **Wednesday, 15th July, 2020 at 03:30 p.m.** at the Registered Office of the Company at F-3, First Floor, Shah Arcade 1, Shah Arcade SRA CHSL, Rani Sati Marg, Malad (East), Mumbai - 400 097 and transacted the following business:

1. The Board of Directors have approved the audited financial results of the Company for the quarter and year ended 31st March, 2020. A copy of the same along with Auditors Report and Declaration regarding Audit Report with unmodified opinion is enclosed herewith for your kind perusal.
2. The Board of Directors of the Company have reappointed Mr. Akash Swami (holding DIN 06938405) and Mr. Sumit Gupta (holding DIN 06938413) as the Whole-time Directors of the Company w.e.f. 20th June, 2020 for a further term of three (3) consecutive years.

The meeting commenced at 03:30 p.m. and concluded at 05:15 p.m.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Ken Financial Services Limited



Sumit Gupta
DIN: 06938413
Director

Encl: as above

Ken Financial Services Limited

(CIN : L65990MH1994PLC078898)

Reg office : F-3, First Floor 1, Shah Arcade SRH CHSL, Rani Sati Marg, Malad East, Mumbai-400 097

Phone No. +91 8451997461, Email ID- kenfsl@rediffmail.com, Website-ken-fin.com

Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March 2020

(Rs in Lakhs except EPS)

Particulars	Quarter Ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I. INCOME					
Revenue from Operations					
a) Interest Income	38.75	19.89	5.66	73.45	22.63
b) Income From Services	1,129.70	188.45	188.20	1,694.55	188.20
Total Revenue from Operations	1,168.45	208.34	193.86	1,768.00	210.83
Other Income					
Total Income	1,168.45	208.34	193.86	1,768.00	210.83
II. EXPENSES					
a) Finance Cost	27.25	-	-	27.25	-
b) Employee Benefit Expense	3.65	2.55	2.60	11.30	9.45
c) Depreciation and Amortisation Expense	0.01	0.01	0.01	0.04	0.04
d) Other Expense	1,081.76	198.03	148.54	1,541.89	172.30
Total Expenses	1,112.66	200.58	151.16	1,580.47	181.79
III. Profit / (Loss) before exceptional items and tax	55.79	7.75	42.70	187.53	29.05
IV. Exceptional Item	-	-	-	-	-
V. Profit before Tax	55.79	7.75	42.70	187.53	29.05
VI. Tax expense	17.89	2.00	6.84	50.89	7.35
- Current tax	15.29	2.00	7.51	48.29	8.02
- (Excess)/ Short Provision for Tax of Earlier Year	0.57	-	(0.65)	0.57	(0.65)
- Deferred tax	2.03	-	(0.02)	2.03	(0.02)
VII. Profit / (loss) for the period from continuing operations	37.90	5.75	35.86	136.64	21.70
VIII. Profit/(loss) from discontinued operations	-	-	-	-	-
IX. Tax Expense of discontinued operations	-	-	-	-	-
X. Profit/(loss) from discontinued operations(After tax)	-	-	-	-	-
XI. Profit for the Period	37.90	5.75	35.86	136.64	21.70
XII. Other comprehensive income					
i. Items that will not be reclassified to Profit and Loss	(0.39)	(0.35)	(0.77)	(1.68)	(0.77)
ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	0.10	-	0.09	0.10	0.09
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income	(0.29)	(0.35)	(0.68)	(1.58)	(0.68)
XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	37.61	5.40	35.18	135.06	21.01
XIV. Earnings per Equity Share (for continuing operations) *					
(a) Basic	1.25	0.18	1.17	4.50	0.70
(b) Diluted	1.25	0.18	1.17	4.50	0.70
XV. Earnings per Equity Share (for discontinued operations) *					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
XVI. Earnings per Equity Share (for continuing and discontinued operations) *					
(a) Basic	1.25	0.18	1.17	4.50	0.70
(b) Diluted	1.25	0.18	1.17	4.50	0.70
Paid-up Equity Share Capital (FV of Rs. 10/- each)	300.01	300.01	300.01	300.01	300.01

* Not Annualised



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Notes :-

1 The Company has adopted Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant Rules made thereunder and guidelines issued by the Reserve Bank of India ('RBI').

Results for quarter ended 31st March 2020 and 31st December 2019 and year ended 31st March 2020 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter and year ended 31st March 2019 have been re-stated to comply with Ind-AS to make them comparable.

2 The above results are audited by the Statutory Auditor of the Company.

3 The Above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on **15th July 2020**

4 Tax Expense comprises of Current Tax and Deferred Tax.

5 The Company has only one operating segment, namely Financial Activity, & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.

6 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.

7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year to-date figures up to December 31, 2019 ,being the date of the end of the third quarter of the financial year which was subjected to limited review .

8 Due to the outbreak of pandemic COVID-19 globally and in India, the Company has seen a complete halt in most of its activities. Also, the company's management has made initial assessment of likely adverse impact on financial risks, and believes that though liquidity position of the company is impacted & the company is working towards managing the liquidity position in this uncertain and evolving time, however, the impact on liquidity is likely to be short term in nature. For recoverability of Loans and Advances given by the Company, we do not see any material impact in recoverability as on date. However, the actual impact of COVID – 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions as well as the recoverability of Loans and Advances given by the Company.

9 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter ended and Year ended 31st March 2019 is given below :

Particulars	Quarter Ended 31.03.2019	Year Ended 31.03.2019
	Audited	Audited
Net Profit reported as per Indian GAAP	35.86	21.70
i. Remeasurement of employee benefit obligation and other adjustments	-	-
Net Profit as per Ind AS (A)	35.86	21.70
Other comprehensive income, net of income tax (B)	(0.68)	(0.68)
Total Comprehensive income for the period (A+B)	35.18	21.01

For Ken Financial Services Ltd



Sumit Gupta

Director

DIN : 06938413

Place : Mumbai

Date : 15th July 2020

Note: 10 - STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars		As at 31st March 2020	As at 31st March 2019
1		2	3
Assets			
(1) Financial Assets			
(a)	Cash and Cash Equivalents	0.25	156.23
(b)	Loans	1,791.40	618.92
(c)	Investments	1.52	3.20
(d)	Other Financial assets	302.75	98.50
(2) Non-Financial Assets			
(a)	Deferred Tax Assets (Net)	-	0.30
(b)	Property, Plant and Equipment	2.05	2.09
(c)	Other non -financial assets	147.37	21.92
Total Assets		2,245.34	901.16
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a)	Payables		
(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	517.40	162.00
(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	54.36	5.53
(b)	Borrowings (Other than Debt Securities)	1,134.27	325.17
(2) Non- Financial Liabilities			
(a)	Provisions	7.17	2.87
(b)	Deferred tax liabilities (Net)	1.62	-
(c)	Other non-financial liabilities	7.52	17.64
(3) Equity			
(a)	Equity Share Capital	300.01	300.01
(b)	Other Equity	223.00	87.94
Total Liabilities and Equity		2,245.34	901.16

For Ken Financial Services Limited


Sumit Gupta

Director

DIN : 06938413

Place : Mumbai


Date : 15th July 2020

Note : 11 - Cash Flow Statement

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Profit after tax	135.06	21.01
Adjustment to reconcile net profit to net cash provided by operating activities		
Interest Income on Term Deposit	(1.42)	-
Depreciation & amortization	0.04	0.04
Provision on Standard Assets	4.30	1.09
Operating profit / (Loss) before working capital changes	137.97	22.14
Changes in Working Capital:		
Decrease/(Increase) in Value of Investments	1.68	0.77
Decrease/(Increase) in Loans & Advances and Other Assets	(1,172.48)	(5.18)
(Increase)/Decrease in Other Financial Assets	(204.25)	-
(Increase)/Decrease in Other Non-Financial Assets	-	0.57
Increase/(Decrease) in Trade Payables	404.22	158.36
Increase/(Decrease) in Other Non Financial liabilities	(10.12)	17.44
Cash generated from operating activities	(842.98)	194.10
Income Tax Paid	123.53	9.87
Net Cash generated/ (used) from/ in operating activities (A)	(966.50)	184.23
Cash flow from investing activities		
Interest Income on Term Deposit	1.42	-
Net cash flow from / (used in) investing activities (B)	1.42	-
Cash flows from Financing Activities		
Proceeding of borrowings	809.11	-
Repayment of long-term borrowings	-	(31.97)
Net cash flow from / (used in) Financing activities (C)	809.11	(31.97)
Net increase / (decrease) in Cash and Cash Equivalents	(155.98)	152.27
Cash and cash equivalents as at the beginning of the year	156.23	3.96
Cash and cash equivalents as at end of the year	0.25	156.23

For Ken Financial Services Limited


Sumit Gupta
Director
DIN : 06938413

Place : Mumbai
Date : 15th July 2020



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
Board of Directors,
Ken Financial Services Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Ken Financial Services Limited** (the "Company") for the quarter and year ended March 31, 2020 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

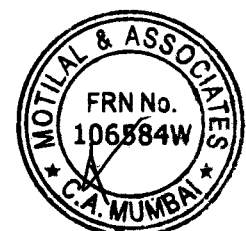
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw your attention to Note 8 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

For Motilal & Associates
Chartered Accountants
Firm Regn No. 106584W



Rishabh Jain
Partner
Membership No : 179547



UDIN:20179547AAAAAT9930

Date:15/07/2020
Place:Mumbai

KEN FINANCIAL SERVICES LIMITED

F-3, First Floor, Shah Arcade 1, Shah Arcade SRA CHSL, Rani Sati Marg, Malad (East), Mumbai – 400 097.
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Date: 15th July, 2020

To,
BSE Limited
Corporate Relation Department,
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Ref:Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub:Declaration in respect of Auditors Report with unmodified opinion on Standalone Audited Financial Results for the financial year ended on March 31, 2020

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016; we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Motilal & Associates, Chartered Accountants, Mumbai (Firm Registration No. 106584W) have issued an Audit Report with unmodified/unqualified opinion on Standalone Audited Financial Results for the financial year ended on March 31, 2020.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For Ken Financial Services Limited



Sumit Gupta
DIN: 06938413
Director