

# KEN FINANCIAL SERVICES LIMITED

F-9, 1<sup>st</sup> Floor, Shah Arcade 1, Rani Sati Marg, Near W. E. Highway, Malad (East), Mumbai - 400 097.

Ph. No. 022-46002989, Email: kenfsl@rediffmail.com, Website: ken-fin.com

(CIN- L65990MH1994PLC078898)

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Date: 30<sup>th</sup> May, 2024

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

**Script Code 530547**

**Sub: Outcome of Board Meeting held on Thursday, 30<sup>th</sup> May, 2024.**

Dear Sir / Madam,

We would like to inform that the meeting of the Board of Directors of **Ken Financial Services Limited** was held on **Thursday, 30<sup>th</sup> May, 2024 at 12:30 p.m.** at the Registered Office of the Company at F-9, 1<sup>st</sup> Floor, Shah Arcade 1, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai - 400 097 and transacted the following business:

1. The Board of Directors of the Company has approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024. A copy of the same alongwith the Auditors Report and Declaration regarding Audit Report with unmodified opinion on the said results is enclosed herewith;
2. The Board of Directors of the Company has appointed M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, Mumbai as the Secretarial Auditors of the Company for financial year 2023-24;
3. The Board of Directors of the Company took on record the cessation of Mr. Manoj Kumar More (holding DIN 00040190) Non-Execuitve Independent Director of the Company with effect from 30<sup>th</sup> May, 2024 on completion of his second and final term of 5 (five) consecutive years as an Independent Director;
4. The Board of Directors of the Company appointed Mr. Rajesh Babulal Sodani (holding DIN 05010096), as an Additional Director – Independent Director of the Company with effect from 30<sup>th</sup> May, 2024;

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5. In view of the above appointments and completion of tenure of Directorship, the Board approved the reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee with effect from 30<sup>th</sup> May, 2024.

The meeting commenced at 12:30 p.m. and concluded at 04:00 p.m.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

**For Ken Financial Services Limited**

**Shakti Singh Rathore**

**DIN: 09208373**

**Managing Director**

**Encl.: as above**

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## Statement of Audited Financial Results for the Quarter and Financial Year Ended March 31, 2024

(Rs. in Lakh except EPS)

Particulars	Quarter Ended			Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
<b>I INCOME</b>					
<b>Revenue from Operations</b>					
a) Interest Income	14.78	14.87	20.64	58.01	173.34
b) Income From Services	-	-	50.84	-	600.84
Total Revenue from Operations	14.78	14.87	71.48	58.01	774.18
Other Income	-	-	13.85	-	16.11
Total Income	<b>14.78</b>	<b>14.87</b>	<b>85.33</b>	<b>58.01</b>	<b>790.30</b>
<b>II EXPENSES</b>					
a) Finance Cost	4.50	4.50	4.10	18.00	61.12
b) Employee Benefit Expense	3.06	3.75	3.85	14.31	13.09
c) Depreciation and Amortisation Expense	(0.01)	0.01	0.01	0.02	0.04
d) Other Expense	4.45	0.68	35.67	14.21	617.09
Total Expenses	12.00	8.94	43.63	46.54	691.33
<b>III Profit before Tax</b>	<b>2.79</b>	<b>5.93</b>	<b>41.70</b>	<b>11.46</b>	<b>98.97</b>
<b>IV Tax expense</b>	<b>1.56</b>	<b>1.38</b>	<b>23.51</b>	<b>3.78</b>	<b>37.21</b>
- Current tax	1.59	1.38	19.39	3.84	33.09
- (Excess)/ Short Provision for Tax of Earlier Year	-	-	5.96	-	5.96
- Deferred tax	(0.03)	0.00	(1.84)	(0.06)	(1.84)
<b>V Profit for the Period</b>	<b>1.22</b>	<b>4.55</b>	<b>18.19</b>	<b>7.68</b>	<b>61.76</b>
<b>VI Other comprehensive income</b>					
a) Items that will not be reclassified to Profit and Loss	3.21	(0.08)	(1.65)	6.01	(6.19)
b) Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.37)	0.01	0.14	(0.69)	0.71
Total other comprehensive income	2.84	(0.07)	(1.51)	5.32	(5.48)
<b>VII Total Comprehensive Income for the period</b>	<b>4.06</b>	<b>4.48</b>	<b>16.67</b>	<b>13.01</b>	<b>56.28</b>
<b>IX Paid-up Equity Share Capital (Face Value ₹ 10)</b>	300.01	300.01	300.01	300.01	300.01
<b>X Other Equity</b>				418.61	405.60
<b>XI Basic and Diluted Earning Per Share* (₹)</b>	0.04	0.15	0.61	0.26	2.06

\* Not Annualised

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### **Notes :-**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 The above standalone financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on May 30, 2024.
- 3 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 4 The Company has only one operating segment, namely Financial Activity, & is governed by similar set of risk and return hence disclosure requirements as per Ind AS 108 are not applicable.
- 5 The company has not received any shareholder / investors complaints during the quarter ended March 31, 2024.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to-date figures up to December 31, 2023 ,being the date of the end of the third quarter of the financial year which was subjected to limited review .
- 7 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.

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## Note No.8: Balance Sheet as at March 31, 2024

(Rs. In Lakh)

Particulars	As at March 31,	
	2024	2023
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	4.60	15.52
Trade receivable	0.26	54.26
Loans	793.77	723.09
Investments	10.69	4.68
Other financial assets	1.75	3.50
<b>Non-Financial Assets</b>		
Property, plant and equipment	0.12	1.94
Other non -financial assets	140.65	140.88
<b>Total Assets</b>	<b>951.84</b>	<b>943.87</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.48	13.78
Borrowings (Other than debt securities)	216.20	220.32
<b>Non- Financial Liabilities</b>		
Provisions	3.19	2.89
Deferred tax liabilities (Net)	1.66	1.03
Other non-financial liabilities	0.70	0.24
<b>Equity</b>		
Equity share capital	300.01	300.01
Other equity	418.61	405.60
<b>Total Liabilities and Equity</b>	<b>951.84</b>	<b>943.87</b>

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## Note No. 9: Cash Flow Statement for the year ended March 31, 2024

(Rs. In Lakh)

Particulars	For the year ended March 31,	
	2024	2023
<b>(I) Operating activities</b>		
Profit before tax	11.46	98.97
Adjustments for:		
Depreciation and amortisation	0.02	0.04
Interest Income on Term Deposit	-	(1.63)
Loss on sale of property, plant & equipment (net)	1.94	-
Provision on standard assets	0.29	(7.45)
<b>Cash generated from operation before working capital changes</b>	<b>13.72</b>	<b>89.92</b>
<b>Working capital changes</b>		
(Increase)/decrease in trade receivables	54.00	(53.32)
(Increase)/decrease in loans & advances	(70.68)	1,862.64
(Increase)/decrease in other financial assets	1.75	-
(Increase)/decrease in other non-financial assets	0.23	37.30
Increase/(decrease) in trade payables	(2.29)	(129.81)
Increase/(decrease) in other non-financial liabilities	0.46	(11.31)
	<b>(2.82)</b>	<b>1,795.42</b>
Income tax paid	3.84	39.05
<b>Net cash generated from/(used in) operating activities (I)</b>	<b>(6.66)</b>	<b>1,756.38</b>
<b>(II) Investing activities</b>		
Interest Income on Term Deposit	-	1.63
Assets Purchase	(0.15)	-
<b>Net cash generated from/(used in) investing activities (II)</b>	<b>(0.15)</b>	<b>1.63</b>
<b>(III) Financing activities</b>		
Proceeding/(Repayment) of borrowings	(4.12)	(1,757.44)
<b>Net cash generated from/(used in) financing activities (III)</b>	<b>(4.12)</b>	<b>(1,757.44)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(10.92)</b>	<b>0.57</b>
Cash and cash equivalents as at the beginning of the year	<b>15.52</b>	<b>14.95</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>4.60</b>	<b>15.52</b>

For Ken Financial Services Limited

Mumbai  
May 30, 2024

Shakti Singh Rathore  
Managing Director  
DIN: 09208373



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

To  
The Board of Directors of  
Ken Financial Services Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date standalone financial results of Ken Financial Services Limited (the "Company") and for the year ended March 31, 2024 ("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 (the "Listing Regulations").

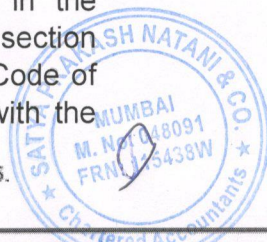
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 31st March 2024 and of the net loss and other comprehensive profit and other financial information for the year-to-date results for the period from 1st April 2023 to 31st March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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

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# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

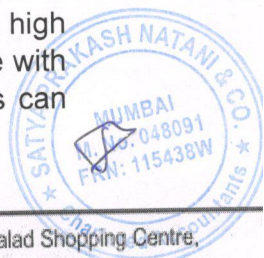
## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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

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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 standalone 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 Statement, 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. 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 with reference to financial statements 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 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 Statement, including the disclosures, and whether the Statement represents 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.

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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.

## Other Matter

The Standalone Financial Results includes the results for the quarterly ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Standalone Financial Results is not modified in respect of this matter.

For and on behalf of  
**Satya Prakash Natani & Co.**  
**Chartered Accountants**  
**Firm's Registration No.: 115438W**



**Mumbai**  
**Date: May 30, 2024**  
**UDIN No.: 24048091BKAPVZ1528**

**Satya Prakash Natani**  
**Partner**  
**Membership No.: 048091**

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(CIN- L65990MH1994PLC078898)

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Date: 30<sup>th</sup> May, 2024

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

**Script Code 530547**

**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 the Audited Financial Results for the financial year ended on March 31, 2024**

Dear Sir / Madam,

Pursuant to the provisions of 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 25<sup>th</sup> May, 2016; we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Satya Prakash Natani & Co., Chartered Accountants, Mumbai (Registration No. 115438W) have issued an Audit Report with unmodified/unqualified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

**For Ken Financial Services Limited**

**Shakti Singh Rathore**

**DIN: 09208373**

**Managing Director**