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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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Ken Financial Services Limited

4th
Annual Report
1997-98

Ken Financial Services Limited

BOARD OF DIRECTORS

VISHWAS K. BAVISI	<i>Chairman</i>
KAMAL KUMAR CHAUDHARY	<i>Managing Director</i>
RINA JAJODIA	<i>Directors</i>
MARTIN J. GOLLA	

REGISTERED OFFICE

309, "B" BUILDING,
GOKUL ARCADE, SUBASH ROAD,
ANDHERI (EAST),
MUMBAI 400 057.

CORPORATE OFFICE

ROOM NO. 45-46, 4TH FLOOR,
MARTIN BURN BUILDING,
1, R.N. MUKHERJEE ROAD,
CALCUTTA 700 001.

BANKERS

CANARA BANK
BANK OF BARODA
THE VYSYA BANK LIMITED (CALCUTTA)
ORIENTAL BANK OF COMMERCE

SOLICITORS

PRAMOD KUMAR & COMPANY
57 G, BHUPEN CHAMBERS,
3RD FLOOR, 9 DALAL STREET,
MUMBAI 400 023.

AUDITORS

M/S. B.P. TIBREWALA & CO.
44, YUSUF BUILDING, 4TH FLOOR,
VEER NARIMAN ROAD, FORT,
MUMBAI 400 023.



NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the shareholders of **KEN FINANCIAL SERVICES LIMITED** will be held on Monday, 17th August, 1998 at the Registered office of the Company situated at 309, "B" Building, Gokul Arcade, Subash Road, Andheri (East), Mumbai 400 057 at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the audited Profit and Loss Account for the year ended March 31, 1998 and the Balance Sheet as at March, 31, 1998 and Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Smt. Rina A. Jajodia, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Auditors for the year ending 31st March, 1999 and to fix their remuneration.

NOTES :

1. THE MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the company will be closed from Monday, 10th August, 1998 and will remain closed till Monday, 17th August, 1998 both days inclusive.
3. Members are requested to intimate the change in their registered address, if any, to the Company's registered office.
4. Members desiring any information at the Annual General Meeting of the Company are requested to write to the Company atleast 10 days in advance so as to enable the Company to keep the information ready.

Mumbai : 6th July, 1998

Registered Office :

309, "B" Building,
Gokul Arcade, Subash Road,
Andheri (East),
Mumbai 400 057.

By Order of the Board of Directors

VISHWAS K. BAVISI
Chairman

Ken Financial Services Limited

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the **FOURTH ANNUAL REPORT** and the Audited statements of Accounts of the Company for the year ended 31st March, 1998.

FINANCIAL RESULTS

	Year ended 31st March, 1998 Rupees	Year ended 31st March, 1997 Rupees
Profit / (Loss) before Depreciation	5,15,480.84	13,09,098.06
Less : Depreciation	4,04,155.51	3,43,736.54
Profit / (Loss) before Tax	1,11,325.33	9,65,361.52
Less : Provision for Taxation	11,700.00	—
Profit / (Loss) after Tax	99,625.33	9,65,361.52
Add : Balance of Profit/(Loss) brought forward from previous year	(29,94,865.42)	(39,60,226.94)
Surplus / (Deficit) carried to Balance Sheet	(28,95,240.09)	(29,94,865.42)

REVIEW OF OPERATIONS

During the year under review, the total income of the company is Rs.35.05 Lacs, and the company has earned as net profit of Rs.1.00 lacs compared to the profit of the previous year of Rs. 9.65 lacs. In the prevailing state of affairs of the economy the Company has registered a reasonable performance and has put the resources of the company to the optimum use.

DIVIDEND

The Board does not recommend any dividend this year.

FINANCE

The Authorised Share Capital of the Company is Rs. 3.25 Crores and Paid-up Share Capital is Rs. 300.01 Lacs. The Company endeavours to ensure most economic and efficient capital structure.

FIXED DEPOSITS

The Company has so far not invited any deposits from the public.

DIRECTORATE

The Board at present comprises of Mr. Vishwas K. Bavisi, Mr. Kamal Kumar Chaudhary, Mrs. Rina A. Jajodia and Mr. Martin J. Golla all having vast business experience.

In accordance with the provisions of the Companies Act, 1956 and Company's Articles of Association, Smt. Rina A. Jajodia retires by rotation and is eligible for re-appointment.

Shri. Shankar Lal Saraf resigned as Director on 7th July, 1997 and Shri Pratap Singh Bohra resigned as Director on 6th July, 1998. The Board express its appreciation for the services rendered by them.



PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not do manufacturing activity, nor has it adopted any technology and there is no import as well as export. Therefore the Particulars with respect to Conservation of energy etc. pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, under section 217 (1) (e) of the Companies Act, 1956 are not given.

PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975 are not applicable to our company, as during the year under review no employee is in receipt of remuneration of more than Rs.25,000/- per month or Rs.3,00,000/- per annum.

AUDITORS

M/s. B.P. Tibrewala & Co., Chartered Accountants retire as Auditors of the Company at the conclusion of the ensuing Fourth Annual General Meeting and, being eligible, have offered themselves for re-appointment.

EMPLOYEES' RELATIONS

The relations between the employees and management continue to be good and cordial.

ACKNOWLEDGEMENTS

The Directors have pleasure to place on record their appreciation for the valuable co-operation and assistance by the Company's Bankers, Associates, Investors and Employees.

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For and on behalf of the Board

Place : Mumbai
Date : 6th July, 1998

VISHWAS K. BAVISI
Chairman