
Ken Financial Services Limited

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11th
Annual Report
2004 - 2005

BOARD OF DIRECTORS

KAMAL KUMAR CHAUDHARY	Managing Director
RINA JAJODIA	Director*
SHARAD KUMAR GUPTA	Director
MANOJ MORE	Director**

(* retire from directorship w.e.f. 2nd December 2004)

(** appointed as additional director w.e.f. 2nd December 2004)

REGISTERED OFFICE

302, Standard House,
83, M.K. Road,
MUMBAI - 400 002.

BANKERS

INDUSIND BANK LTD.
HDFC BANK LTD.

SOLICITOR

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

AUDITORS

M/S. JANGID & ASSOCIATES
21, REHMAN BUILDING, 3RD FLOOR,
24 VEER NARIMAN ROAD, FORT,
MUMBAI - 400 023.

REGISTRAR & TRANSFER AGENT

M/S. PURVA SHAREGISTRY (INDIA) PVT. LTD.
33 PRINTING HOUSE, 28-D,
POLICE COURT LANE,
BEHIND OLD HANDLOOM HOUSE,
MUMBAI - 400 001.

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the shareholders of **KEN FINANCIAL SERVICES LIMITED** will be held on Friday, 30th September, 2005 at the Registered office of the Company at 302, Standard House, 83, M. K. Road, Mumbai - 400 002 at 3.30 p.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, 2005 and the Balance Sheet as at March 31, 2005 and Directors' and Auditors' Reports thereon.
2. To appoint Auditors for the financial year 2005-2006, and to fix their remuneration.

Special Business

3. To Consider and if thought fit, to pass with or without modification as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Manoj More who was appointed by the Board of Directors as Additional Director of the Company and who hold office up to the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Manoj More for the office of Director be and is hereby appointed as Director of the Company.

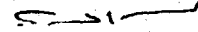
NOTES:

1. The relative explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under item nos. 3 set out, is annexed hereto.
2. 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.
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.
5. The Register of Member and Share Transfer Books of the Company will remain closed from Monday, 26th September 2005 to Friday, 30th September, 2005 (both days inclusive).
6. Member who hold shares in dematerialised form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting.

7. All documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Sunday between 11.00 a.m. to 4.00 p.m. up to the date of Annual General Meeting.

Registered office:
Directors
302, Standard House,
83, M.K.Road,
Mumbai - 400 002.

By Order of the Board of



Director

Place : Mumbai
Date : JUNE 30, 2005

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ANNEXURE TO NOTICE

**Explanatory Statement in respect of the
Special Business pursuant to Section 173(2) of the Companies Act, 1956.**

Item No. 3

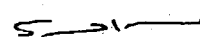
Shri Manoj More was appointed as an Additional Director of the company effective from 2nd December 2004. By virtue of the provisions of Section 260 of the Companies Act, 1956, Shri Manoj More would, therefore, hold office only upto the ensuing Annual General Meeting. The Notice under section 257 of the Companies Act, 1956, received from the members proposing appointment of Shri Manoj More as a Director of the Company.

The services of Shri Manoj More will be useful to the Company and the Directors, therefore, recommend her appointment.

None of the Directors are deemed to be concerned or interested in the proposed resolutions except Shri Manoj More.

Registered office:
302, Standard House,
83, M.K.Road,
Mumbai - 400 002.

By Order of the Board of Directors



Place : Mumbai
Date : JUNE 30, 2005

Director

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the ELEVENTH ANNUAL REPORT and the Audited Statements of Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS :

Particular	Year ended 31 st March, 2005 Rupees	Year ended 31 st March, 2004 Rupees
Profit / (Loss) before Dep.	(8,75,580.89)	(2,76,303.92)
Less: Depreciation	2,35,718.95	2,29,455.53
Profit / (Loss) before Tax	(11,11,299.84)	(5,05,759.45)
Less: Provision for Taxation	---	---
Profit / (Loss) after Tax	(11,11,299.84)	(5,05,759.45)
Add: Balance of Profit/(Loss) brought forward from previous year	(90,71,812.56)	(85,66,053.11)
Less: Earlier year Income-tax	---	---
Surplus / (Deficit) carried to Balance sheet.	(101,83,112.40)	(90,71,812.56)

REVIEW OF OPERATIONS :

During the year under review, the total income of the company is Rs. 10.86 lac and the company has incurred a net loss of Rs.11.11 lacs compare to the loss of the previous year of Rs. 5.06 lacs.

DIVIDEND:

The Board does not recommend any dividend this year due to loss.

FINANCE :

The Authorised Share Capital of the Company is Rs. 325.00 Lacs and Paid-up Share Capital is Rs. 300.01 Lacs.

FIXED DEPOSITS :

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

DIRECTORATE :

The Board at present comprises of Mr. Kamal Kumar Chaudhary, Mr. Manoj More, and Mr. Sharad Kumar Gupta all having vast business experience.

Mr. Manoj More was Appointed as an additional director of the Company with effect from 2nd December 2004. Approval of the member for appointing him as a Director of the Company is sought vide requisite resolution in the accompanying notice, convening the Annual General Meeting. The Directors commend the resolution for approval by the member.

During the year Mrs. Rina A. Jajodia have resigned. The Board wishes to place on record its appreciation for the valuable guidance extended by her during his association with the Company

DIRECTORS RESPONSIBILITY STATEMENT :

Directors hereby state that :

- (i) In preparation of the annual accounts, the applicable accounting standards had been followed, along with a proper explanation relating to the material departures.
- (ii) The Directors had select such accounting policies and applied them consistently and made judgment 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 profit or loss of the Company for that year.
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the annual accounts on a going concern basis.

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.1,00,000/- per month or Rs.12,00,000/- per annum.

CORPORATE GOVERNANCE :

Under the Listing Agreement, the provisions of Clause 49 relating to Corporate Governance are applicable to the Company effective 31st March 2003. However, the Company has already initiated steps to comply with the requirements. The Audit Committee is not required to be formed pursuant to Section 292A of the Companies Act, 1956 since the paid-up Capital is less than Rs. 5 Crores. The Corporate Governance Report and Certificate from Auditor is given in Annexure-1 and forms part of this report.

DEMATERIALISATION OF SECURITIES :

The Company Dematerialised of Security 28,90,400 Shares out of 30,00,100 Shares till 31st March 2005, (96.34%) with CDSL and NSDL bearing ISIN No: INE 395E01018.

AUDITORS :

M/s. Jangid & Associates., Chartered Accountants retire as Auditors of the Company at the conclusion of the ensuing 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 :

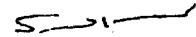
The Directors have pleasure to place on record their appreciation for the valuable co-operation and assistance by the Company's Bankers, Associates, Investors and Employees.

BOARD

FOR AND ON BEHALF OF THE

Place : Mumbai

Date : JUNE 30, 2005



DIRECTOR

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ANNEXURE 1 TO DIRECTORS' REPORT :-**CORPORATE GOVERNANCE REPORT**

The detailed Report on Corporate Governance as per the Format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the Code of Governance as mentioned in Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

Composition and number of meeting held:

There are Three members of the Board of Directors. The Board comprises of Chairman Cum Managing Director, One Whole Time Director and One other Non-Executive Director. All are independent Directors.

During the financial year ending 31st March 2005, 6 (Si) meeting of the Board of Directors were held on 27th April 2004, 23th July 2004, 29th July 2004, 25th Oct 2004, 2nd December 2004 and 29th Jan., 2005. The Composition of the Board, attendance at Board Meeting held during the year and the last Annual General Meeting, number of Directorship in other Companies and Membership in committees across various Companies of which the Director is a Member / Chairman are given below.

Name of the Director	Category	No. of other Directorships	No. of Board Meeting Attended	Last AGM Attended
Mr. Kamal Kumar Chaudhary	Managing Director	1	6	Yes
Smt. Rina Jajodia *	Independent Non Executive Director	NIL	4	Yes
Mr. Sharad Kumar Gupta	Independent Non Executive Director	1	6	Yes
Mr. Manoj More **	Independent Non Executive Director	1	3	No

* Resigned with effect from 2nd December, 2004.

** Appointed with effect from 2nd December, 2004.

Appointment of Directors:

Mr. Manoj More were appointed as additional Director of the Company on 2nd December, 2004 by the Board of Directors of the Company. According to the provisions of section 260 of the Companies Act, 1956 they holds office as Director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice have been received from a members