

ANNUAL REPORT

2024-25

**KEN FINANCIAL
SERVICES LIMITED**

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	1. Mr. Shakti Singh Rathore 2. Mr. Praveen Kumar Modi 3. Mr. Ritesh Kumar Pathak 4. Mr. Harish Sitaram Sharma 5. Ms. Neha Kailash Bhageria
COMPANY SECRETARY	:	Mrs. Sarika Agarwal
REGISTERED OFFICE	:	F-9, 1 st Floor, Shah Arcade 1, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai - 400 097.
BANKERS	:	Axis Bank Limited
AUDITORS	:	M/s. Satya Prakash Natani & Co. Chartered Accountants, Mumbai
SECRETARIAL AUDITORS	:	M/s. Abhilasha Chaudhary & Associates Practicing Company Secretary, Mumbai
SHARE TRANSFER AGENTS	:	Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.
SHARES LISTED AT	:	BSE Limited

NOTICE

Notice is hereby given that the **31st Annual General Meeting** of the members of **Ken Financial Services Limited** will be held on **Thursday, 25th September, 2025 at 01:00 p.m.** through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

2. Appointment of Director who retires by rotation:

To appoint Director in place of Mr. Praveen Kumar Modi (holding DIN 08428737) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Praveen Kumar Modi (holding DIN 08428737), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company.”

3. Reappointment of Statutory Auditors of the Company:

To reappoint the Statutory Auditors of the Company for a period of 5 (five) consecutive years.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Satya Prakash Natani & Co. (having Firm Registration No.

115438W), Chartered Accountants, Mumbai be and are hereby reappointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of this 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2030 at a remuneration as may be mutually agreed between M/s. Satya Prakash Natani & Co. and the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. **Appointment of M/s. N. Bagaria & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a first term of 5 (five) years:**

To appoint the Secretarial Auditors for a first term of five consecutive years:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. N. Bagaria & Associates, Practicing Company Secretaries (Firm Unique Identification No. P2007MH008300 and Peer Review Certificate No. 1020/2020) be and are hereby appointed as the Secretarial Auditors of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors on recommendation of audit committee of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

Registered office:

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

Place: Mumbai

Date: 29th August, 2025

For and on behalf of the Board

Shakti Singh Rathore
Managing Director
DIN: 09208373

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of threat posed by Covid - 19", General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, i.e. 09/2023 dated September 25, 2023 and latest being General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 31st AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The attendance of members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of Companies Act, 2013.
4. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards -2 (SS-2), the particulars of Directors proposed to be appointed / re-appointed at the Annual General Meeting is given in the Annexure to the notice.
5. Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of the Notice.
6. The Register of Members and the Share Transfer Books of the Company will be closed from September 19, 2025 to September 25, 2025 (both days inclusive).
7. In accordance with, the circulars issued by MCA and Securities and Exchange Board of India ("SEBI"), owing to the difficulties involved in dispatching of physical copies of the Annual Report of the Company and the Notice of AGM, the same are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participants (DP).
8. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically.

9. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
10. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers / copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Purva Sharegistry (India) Private Limited.
11. The Securities and Exchange Board of India (“SEBI”) has mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 5th December, 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form. Members may contact the Company or Share Transfer Agent, for assistance in this regard.
12. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of SEBI Listing Regulations, and has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz, issue of duplicate securities certificate, claim for unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition. Members are requested to contact Company’s Share Transfer Agent, for assistance in this regard.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Purva Sharegistry (India) Private Limited at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. Members may please note that the Notice of the 31st Annual General Meeting and the Annual Report for the year ended March 31, 2025 will also be available on the Company’s website www.ken-fin.com for their download. For any communication, the shareholders may also send requests to the Company’s investor email id: kenfsl@rediffmail.com. Notice can also be accessed from the website of BSE Limited at www.bseindia.com and the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 31st AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.

16. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
17. Mr. Narottam Bagaria (Membership No. F5443, Certificate of Practice No. 4361), Partner of M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

19. Instructions for shareholders for registration of E-mail Ids and Bank Details:

(i) For Temporary Registration of e-mail id for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Purva Sharegistry (India) Pvt. Ltd. by clicking the link: <http://www.purvashare.com/email-and-phone-updation/in> their web site www.purvashare.com and follow the registration process as guided therein.

The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at support@purvashare.com. On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in link for verification.

(ii) For Permanent Registration of e-mail id for Demat shareholders:

It is clarified that for permanent registration of e-mail address, Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the DP.

(iii) Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Purva Sharegistry (India) Private Limited, by clicking the link: <http://www.purvashare.com/email-and-phone-updation/> in their web site www.purvashare.com and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, mobile number and e mail id. In case of any query, a member may send an e-mail to RTA at support@purvashare.com. On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(iv) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Purva Sharegistry (India) Private Limited, by sending E mail at support@purvashare.com. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id on a covering letter requesting to update the bank details signed by all the shareholder(s), self-attested PAN card copy and address proof along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of query, member may send an e-mail to RTA at support@purvashare.com.

(v) Registration of Bank Details for Demat shareholders:

It is clarified that for registration of bank details, the Members are requested to register their bank details, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

20. Instructions for shareholders for remote e-voting and joining the meeting are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on September 22, 2025 (09.00 a.m.) and ends on September 24, 2025 (05.00 p.m.). During this period, members of Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 18, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with Individual Shareholders holding securities in demat mode with NSDL CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting

	period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play   5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1.) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2.) After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3.) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining the meeting for Physical shareholders and shareholders other than individual holding in Demat form:

1. The shareholders should log on to e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now Enter your User ID:
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Detail OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.

8. Shareholders holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant company <KEN FINANCIAL SERVICES LIMITED> on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
16. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
18. **Additional Facility for Non – Individual Shareholders and Custodians – For remote e-voting only:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kenfsl@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(v) Instructions for shareholders attending the AGM through VC / OAVM and E-voting During the meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders may send their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at kenfsl@rediffmail.com. These queries will be replied to by the company suitably by email. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at kenfsl@rediffmail.com.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Process for those shareholders whose email addresses are not registered with the Company / Depositories:

- (a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA email id.
- (b) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
- (c) For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

Explanatory Statement under Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4:

Pursuant to the Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) listed entities shall appoint a Secretarial Auditor for a maximum of two terms of 5 (five) consecutive years. Such appointment is subject to shareholders’ approval at the Annual General Meeting (AGM). Additionally, the secretarial auditor must be peer reviewed and free from any disqualifications as specified by SEBI.

In compliance with these revised norms, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 29th August, 2025 have recommended and approved the appointment of M/s. N. Bagaria & Associates, Practicing Company Secretaries (Firm Unique Identification No. P2007MH008300 and Peer Review Certificate No. 1020/2020), a peer-reviewed firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 till the financial year 2029-30, subject to shareholders approval of the Company on following terms and conditions:

(a) Brief Profile:

M/s. N. Bagaria & Associates, Practicing Company Secretaries (Firm Unique Identification No. P2007MH008300 and Peer Review Certificate No. 1020/2020), is a reputed firm of Practicing Company Secretaries which was established in Mumbai in the year 2003 to provide professional consultancy services in the field of Corporate Laws such as Companies Act, 2013, Limited Liability Partnership Act, 2008, Securities & Exchange Board of India Act, 1992, Foreign Exchange Management Act, 1999, Income Tax Act, 1961, Insolvency & Bankruptcy Code, 2016 etc. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

(b) Eligibility:

The Company has received written consent from M/s. N. Bagaria & Associates, Practicing Company Secretaries (Firm Unique Identification No. P2007MH008300 and Peer Review Certificate No. 1020/2020), to act as Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and SEBI Listing Regulations.

M/s. N. Bagaria & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid Peer Review Certificate. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act and Rules made thereunder and SEBI Listing Regulations. Further, they have affirmed their independence and that there exists no relationship or interest which could impair their objectivity in conducting the Secretarial Audit.

(c) Proposed Fee and Services:

The proposed remuneration to be paid for the F.Y. 2025-26, is Rs.1,00,000/- (Rupees One Lakh only) plus applicable taxes and out of pocket expenses.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

(d) Basis of recommendation:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and the Listing Regulations with regard to the experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of Members as an Ordinary Resolution.

Registered office:

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

Place: Mumbai

Date: 29th August, 2025

For and on behalf of the Board

Shakti Singh Rathore
Managing Director
DIN: 09208373

ANNEXURE

Pursuant to Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Information about the directors proposed to be appointed / re-appointed is furnished below:

Item No. 2:

Name of Director	Mr. Praveen Kumar Modi
Date of Birth	03-05-1989
Qualification	B. Com
Nature of Expertise	Work experience of more than 10 years in finance company. He has gained lot of experience and knowledge in the field of accounts and finance.
Justification for choosing appointee for appointment as an Independent Director	Not Applicable
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Relationship with other Directors	None
No. of Equity Shares held	Nil
Directorships held in other Public Limited companies	Nil
Committee Memberships / Chairmanship in other companies	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable
Number of meetings of the Board attended during the year	6

DIRECTORS' REPORT

To,
The Members,
Ken Financial Services Limited

Your Directors have pleasure in presenting the **Annual Report** on the Business and Operations of the Company together with the Audited Statement of Accounts of the Company for the financial year ended on March 31, 2025.

1. Financial Results:

The financial results are summarized below:

(Amount in Hundreds)			
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Total Income	59,888	58,007
B	Total Expenses	48,524	46,544
C	Profit/(Loss) Before Tax	11,364	11,463
D	Tax expense:		
	- Current Tax	2,980	3,840
	- Deferred Tax	12	(59)
E	Profit/(Loss) after Tax	8,372	7,682

2. Financial Performance:

During the year, the Company has earned Total Income of Rs.59,888/- hundreds in comparison to Rs.58,007/- hundreds during the previous year. The Net Profit after tax is Rs.8,372/- hundreds in comparison with Rs.7,682/- hundreds during the previous year. Your directors are of the opinion of performing better in forthcoming year.

There is no change in the nature of business carried on by the Company during the financial year ended March 31, 2025.

3. Dividend & Reserves:

For the expansion of business and for general corporate requirements, the Board of Directors of your Company has decided that it would be prudent, not to recommend any dividend on the Equity Shares of the Company for the financial year ended March 31, 2025 and no amount of profit earned during the year was transferred to General Reserve.

4. Listing with Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited ("BSE").

5. **Management Discussion & Analysis:**

The Company is a non-systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since March 24, 1998, with registration number 13.00423 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22nd February, 2019. The Company is mainly engaged in the business of financing and continues to comply with all the rules, regulations and the guidelines issued by RBI. There are no material changes between the end of the financial year and the date of the report which may affect the financial position of the Company. Management Discussion & Analysis report is being given under Corporate Governance Report.

6. **Dematerialization of Shares:**

99.40% of Company's paid-up Equity Share Capital is in dematerialized form as on March 31, 2025 and the balance 0.60% is in physical form. The Company's Registrar and Transfer Agent is M/s. Purva Sharegistry (India) Private Limited having their registered office at Unit No.9, Shiv Shakti Industrial Estate, Gr. Floor, J R Boricha Marg, Lower Parel, Mumbai - 400 011.

7. **Internal Financial Controls:**

Internal Financial Controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of Internal Financial Controls is obtained through 3 Lines of defense which include:

- a) Management reviews and self-assessment;
- b) Continuous controls monitoring by functional experts; and
- c) Independent design and operational testing by the Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's Internal Financial Controls are adequate and are operating effectively as intended.

8. **Finance & Accounts:**

The Company is having adequate resources at its disposal to meet its business requirements and for efficient conduct of business. The Company has not raised any funds by issue of any securities during the year.

Company has adequate financial resources at its disposal for carrying on its business. Our company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs for the F.Y. 2024-25.

9. Subsidiaries, Joint Ventures and Associates Companies:

The Company does not have any Subsidiaries/ Joint Ventures/ Associate Companies. Hence the statement containing salient features of the financial statement of Subsidiaries/ Joint Ventures/ Associate Companies pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

10. Deposits:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

11. Statutory Auditors:

- (a) M/s. Satya Prakash Natani & Co. (having Firm Registration No. 115438W), Chartered Accountants, Mumbai, hold office till the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for reappointment.

The Board recommends the reappointment of M/s. Satya Prakash Natani & Co. (having Firm Registration No. 115438W), Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 for the approval of the members of the Company.

- (b) The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

12. Secretarial Auditors:

- (a) Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, Mumbai, as the Secretarial Auditor of the Company for the F.Y. 2024-25.
- (b) The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed as Annexure A. The Secretarial Audit Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.
- (c) As per Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the appointment of M/s. N. Bagaria & Associates (having Firm Unique Identification No. P2007MH008300 and Peer Review Certificate No. 1020/2020), Practicing Company Secretaries, Mumbai as the Secretarial Auditors of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 for the approval of the members of the Company.

13. Internal Auditors:

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes. The Internal Auditor monitors and evaluates the efficacy & adequacy of internal financial controls & internal control system in the Company that has been put in place to mitigate the risks faced by the organization and thereby achieves its business objective.

In terms of Section 138 of Companies Act, 2013 and Rules made thereunder, M/s. P N S V & Co., Chartered Accountants are the Internal Auditors of the Company.

14. Cost Auditors:

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

15. Reporting of Fraud by Auditors:

During the year, the Statutory Auditors and Secretarial Auditor have not reported, any incident of fraud committed in your Company by its Officers or Employees, to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013.

16. Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at www.ken-fin.com.

17. Foreign Exchange Earnings / Outgo:

The Company has neither incurred any expenditure nor earned any income in foreign exchange.

18. Particulars Regarding Conservation of Energy, Technology Absorption:

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of particulars regarding conservation of Energy and Technology absorption.

The Company is not having manufacturing facilities of its own; therefore, the information as required under this clause is not applicable to the Company.

19. Unsecured Loans from Directors:

The Company has not received any loan (secured/ unsecured) from the Directors of the Company during the year under review.

20. Corporate Social Responsibility (CSR):

The Company does not fall under the prescribed class of companies' u/s 135(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014. Hence CSR is not applicable to the Company.

21. Human Resources:

The Company has highly committed, loyal and dedicated team. The Company promotes an atmosphere which encourages learning and informal communication within the organization.

The Company is having Performance Management System to objectively measure the performance of the individual and the organization. The overall remuneration structure is linked with such system. The other required safety norms were followed throughout the company.

22. Meetings of the Board:

The Board of Directors of the Company duly met 6 (six) times during the F.Y. 2024-25 on 30-05-2024, 25-07-2024, 13-08-2024, 14-11-2024, 21-11-2024 and 21-01-2025. Details of the meetings and attendance thereat form part of the Corporate Governance Report.

The gap between two Board meetings was within the limit prescribed under Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

23. Disqualification of Directors:

During the year, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as director and debarred from holding the office of a Director.

24. Board of Directors and Key Managerial Personnel:**(i) Cessation of Independent Director:**

Mr. Manoj Kumar More (holding DIN 00040190), Independent Director of the Company, completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. 30th May, 2024.

(ii) Appointment of Additional Director - Independent Director:

The Board of Directors of the Company appointed Mr. Rajesh Babulal Sodani (holding DIN 05010096), as an Additional Director - Independent Director on the Board with effect from 30th May, 2024.

Subsequently, the members of the Company, at their 30th AGM held on Friday, 23rd August, 2024, appointed Mr. Rajesh Babulal Sodani as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years i.e. from August 23, 2024 to August 22, 2029.

(iii) Resignation of Independent Director:

Mr. Rajesh Babulal Sodani (holding DIN 05010096), Independent Director of the Company, resigned as an Independent Director of the Company with effect from the close of business hours of 21st November, 2024.

(iv) Appointment of Additional Director - Independent Director:

The Board of Directors of the Company appointed Mr. Harish Sitaram Sharma (holding DIN 07332874), as an Additional Director - Independent Director on the Board with effect from 21st November, 2024.

Subsequently, the members of the Company, at their 01/20245-25 Extra Ordinary General Meeting held on Monday, 17th February, 2025, appointed Mr. Harish Sitaram Sharma as an Independent Non-Executive Director of the Company with effect from 17th February, 2025 to hold office for a term of five consecutive years i.e. up to 16th February, 2030.

(v) Appointment of Director retiring by rotation:

Mr. Praveen Kumar Modi (holding DIN 08428737) Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

(vi) Declaration of Independence by Independent Directors & adherence to the Company's Code of Conduct for Independence Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they qualify to be Independent Directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

25. Vigil Mechanism / Whistle Blower Policy:

A vigil mechanism provides a channel to employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or any Policy of the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior.

The Company has adopted a vigil mechanism policy pursuant to the requirements of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations and the same can be accessed on Company's website www.ken-fin.com.

26. Nomination and Remuneration Policy:

The Nomination & Remuneration Committee of the Board of Directors has adopted a policy which deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The policy is in compliance with the provisions of Section 178(3) of the Companies Act, 2013. The Remuneration Policy is stated in the Report on Corporate Governance and the same can be accessed on Company's website www.ken-fin.com.

27. Directors Responsibility Statement:

According to the provisions of Section 134(3)(c) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgements and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. Compliance with the Provisions of Secretarial Standards of ICSI:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

29. Particulars of Loans, Guarantees or Investments:

The Company being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

30. Related Party Transactions:

The Board of Directors of the Company has formulated a policy on dealing with Related Party Transactions, pursuant to the applicable provisions of the Act. The same is displayed on the website of the Company.

Contracts/arrangement/transactions entered by the Company during Financial Year 2024-25 with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

All related party transactions entered during Financial Year 2024-25 were on arm's length basis and not material under the Act and SEBI Listing Regulations. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations. Details of transactions with related parties during Financial Year 2024-25 are provided in the notes to the financial statements.

There were no transaction requiring disclosure under Section 134(3)(h) of the Companies Act, 2013. Hence, Form AOC-2 does not form a part of this report.

31. Risk Management:

Risks are events situation or circumstances, which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. A formal approach to risk management is being adopted by the company and key risks will now be managed within a unitary framework. Periodic assessment to indemnify the risks areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

The Company has formulated a policy for Risk Management with the following objects.

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organisational structure for effective risk management.
- Develop a risk culture that encourages all employees to identify risks and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

32. Prevention of Sexual Harassment at Workplace:

As per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, your Company has constituted Internal Complaints Committee (ICC). No complaints have been received on Sexual harassment for the financial year ending 31st March 2025. The Company is committed to providing a safe and conducive work environment.

33. Maternity Benefit provided by the Company under Maternity Benefit Act, 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

34. Significant and Material Orders Passed by the Regulators or Courts or Tribunal:

During the year, there were no significant and material orders passed by Regulators or Courts or Tribunal impacting the going concern status of the Company and its future operations.

35. Material changes and commitments:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

36. Board Evaluation:

The performance of the Board, individual directors and managing director was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee reviewed the responses received and forwarded its recommendations to the Board. This was followed by a Board Meeting that discussed the performance of the Board, its committees, individual directors and managing director.

A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Managing Director of the Company.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of Committee Meetings etc. The criteria for performance evaluation of the individual directors included aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The criteria for performance evaluation of Managing Director included aspects on fulfillment of his duties, skills and knowledge updation and his participation during board deliberations on strategy, performance, risk management etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

37. **Audit Committee:**

Pursuant to provisions of Section 177(8) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Power) Rules, 2013, the Audit Committee is comprised of three Independent Directors.

The composition of the Audit Committee is as under:

Name	Designation	Category
Mr. Manoj Kumar More ¹	Chairman ¹	Non-Executive Independent Director
Mr. Rajesh Babulal Sodani ^{2&3}	Chairman ^{2&3}	Non-Executive Independent Director
Mr. Harish Sitaram Sharma ⁴	Chairman ⁴	Non-Executive Independent Director
Ms. Neha Kailash Bhageria	Member	Non-Executive Independent Director
Mr. Ritesh Kumar Pathak	Member	Non-Executive Independent Director

¹Upto 30th May, 2024

²From 30th May, 2024

³Upto 21st November, 2024

⁴From 21st November, 2024

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

38. **Nomination & Remuneration Committee:**

Pursuant to provisions of Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Power) Rules, 2013, the Nomination and Remuneration Committee is comprised of three Independent Directors.

The composition of the Committee is as under:

Name	Designation	Category
Mr. Ritesh Kumar Pathak	Chairman	Non-Executive Independent Director
Mr. Manoj Kumar More ¹	Member ¹	Non-Executive Independent Director
Ms. Neha Kailash Bhageria	Member	Non-Executive Independent Director
Mr. Rajesh Babulal Sodani ^{2&3}	Member ^{2&3}	Non-Executive Independent Director
Mr. Harish Sitaram Sharma ⁴	Member	Non-Executive Independent Director

¹Upto 30th May, 2024²From 30th May, 2024³Upto 21st November, 2024⁴From 21st November, 2024

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company.

39. **Ratio of Remuneration:**

The information pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:
(Amount in Hundreds)

Sr. No.	Name	Designation	Remuneration for the F.Y. 2024-25	% increase (decrease) from previous year	Ratio / Times per median of employee remuneration
1.	Mr. Shakti Singh Rathore	Managing Director	8,255	2.46%	2.75 times
2.	Mr. Praveen Kumar Modi	Chief Financial Officer	3,600	Nil	1.20 times
3.	Mrs. Sarika Agarwal	Company Secretary	3,000	25.00%	1.00 time

The particulars of the employees as required under Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees of the Company was in receipt of remuneration as prescribed under the said Rules.

40. **Corporate Governance:**

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. All Board members and senior management personnel have affirmed compliance with the Company's code of conduct for Financial Year 2024-25. We hereby confirm that the Company has complied with corporate governance requirements specified in Regulation 17 to 27 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

41. Share Capital:**A) Buy Back of Securities**

The Company has not bought back any of its securities during the year.

B) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year.

C) Bonus Shares

No Bonus Shares were issued during the year.

D) Employees Stock Option Plan

The Company has not provided any stock option plan during the year.

42. RBI Guidelines:

Reserve Bank Governor Shri Sanjay Malhotra announced that the repo rate will remain unchanged at 5.5% on Wednesday (August 6, 2025). He also projected the GDP growth projection for Financial Year 2026 retained at 6.5%. The CPI inflation for Financial Year 2026 projected down at 3.1% as compared with 3.7% projected in June.

Consequently, the standing deposit facility (SDF) rate under the liquidity adjustment facility (LAF) remains unchanged at 5.25% and the marginal standing facility (MSF) rate and the Bank Rate at 5.75%. This decision is in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2 per cent, while supporting growth.

In the June RBI policy, the central bank's MPC surprised with a bumper 50 basis points (bps) cut in the repo rate to 5.50% from 6%. The MPC changed the policy stance to 'Neutral' from 'Accommodative', and also slashed the Cash Reserve Ratio (CRR) by 100 bps to 3% from 4% earlier.

43. Cyber security governance:

Cyber security governance includes a board member overseeing the cybersecurity strategy and the executive management team, accountable for managing cybersecurity. The Senior Management track all the recent happenings related to cyber security risks on ongoing and periodical basis and solves the related issues.

44. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

45. Transfer of Amounts to Investor Education and Protection Fund (IEPF):

Your Company has not declared any dividend during the last seven years and accordingly there are no unpaid or unclaimed dividend for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

46. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC):

No application has been filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company under the IBC before the National Company Law Tribunal.

47. Acknowledgment:

Your Directors place on record their gratitude for the support to all the Company's employees for their enormous personal efforts as well as collective contribution to the Company's performance. The Company acknowledges the role of all its key stakeholders- shareholders, investors / borrowers, Customers, Bankers, Government, Lead Managers and all the other business associates for the continuous support given by them to the Company and their confidence in its Management.

Registered Office:

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

For and on behalf of the Board

Date: 29th August, 2025
Place: Mumbai

Shakti Singh Rathore
DIN: 09208373
Managing Director

Praveen Kumar Modi
DIN: 08428737
Director

MR-3 SECRETARIAL AUDIT REPORT**For the Financial year ended 31st March, 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]****To,****The Members,****M/s. Ken Financial Services Limited**F-9, 1st Floor, Shah Arcade 1, Rani Sati Marg,

Near W.E. Highway, Malad (East), Rani Sati Marg,

Mumbai, Malad East, Maharashtra, India, 400097.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ken Financial Services Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of:
 - Foreign Direct Investment (FDI)
 - Overseas Direct Investment (ODI)
 - External Commercial Borrowings (ECB)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(During the Financial Year under review, the Company has not issued any capital and has not raised any fund through public. Hence the Provisions of the said regulation are not applicable to the Company.)
 - The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(During the financial year under review, the Company has not issued any shares/options to directors/employees under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;

- The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
(The company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company ;)
- The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
(Not applicable to the Company during the Audit period);
- The SEBI (Delisting of Equity Shares) Regulations, 2021;
(The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company ;)
- The SEBI (Buyback of Securities) Regulations, 2018;
(During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company ;)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
 - i. The Equal Remuneration Act, 1976;
 - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - iii. Factories Act, 1948
 - iv. Payment of Wages Act, 1936
 - v. The Minimum Wages Act, 1948
 - vi. The Electricity Act, 2003
 - vii. Environment Protection Act, 1986
 - viii. Employees' State Insurance Act, 1948
 - ix. The Central Goods And Services Tax Act, 2017
 - x. Maharashtra Goods and Services Tax Act, 2017.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **subject to the following observations** (if any):

- **No Observation During the year MCA & BSE.**

I further report that:

(There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.)

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.)

- ii. Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- iv. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- v. There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

Abhilasha Chaudhary, Proprietor

Mem. No.: ACS 62496

COP No.: 23604

Firm Unique Identification No. - S2022MH857800

Peer Review Cert. No. - 6126/2024

UDIN: A062496G001050736

Date: 21/08/2025

Note:

- This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report

Annexure to the Secretarial Audit Report

To,
The Members,
M/s. Ken Financial Services Limited
F-9, 1st Floor, Shah Arcade 1, Rani Sati Marg,
Near W.E. Highway, Malad (East), Rani Sati Marg,
Mumbai, Malad East, Maharashtra, India, 400097.

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Abhilasha Chaudhary & Associates
Practicing Company Secretary**

Abhilasha Chaudhary, Proprietor

Mem. No.: ACS 62496

COP No.: 23604

Firm Unique Identification No. - S2022MH857800

Peer Review Cert. No. - 6126/2024

UDIN: A062496G001050736

Date: 21/08/2025

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto, 'Better Every day', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders. The Company firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders.

The Company is in compliance with the Corporate Governance Code as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended as applicable to the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, Ken Financial Services Limited (KFSL) believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of KFSL's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practiced through KFSL. Further, these practices allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration and Board effectiveness review. The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration and Board effectiveness review. The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

2. BOARD OF DIRECTORS

(i) Composition and Category of Directors as on March 31, 2025

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director.

Name of Directors	Designation	Category
Mr. Shakti Singh Rathore	Managing Director	Executive
Mr. Praveen Kumar Modi	Director & CFO	Executive
Ms. Neha Kailash Bhageria	Director	*Non-Executive
Mr. Ritesh Kumar Pathak	Director	*Non-Executive
Mr. Harish Sitaram Sharma	Director	*Non-Executive

*Also Independent

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

(ii) Meetings and Attendance of Directors during the F.Y. 2024-25:

During the F.Y. 2024-25, the Board of Directors met 6 (six) times. The meetings were held on 30-05-2024, 25-07-2024, 13-08-2024, 14-11-2024, 21-11-2024 and on 21-01-2025. Attendance of Directors in meetings held during the financial year 2024-25:

Name of Directors	No. of Board Meeting attended in F.Y. 2024-25	Attendance at Last AGM (23-08-2024)
Mr. Manoj Kumar More ¹	1	NA
Mr. Shakti Singh Rathore	6	Yes
Mr. Praveen Kumar Modi	6	Yes
Ms. Neha Kailash Bhageria	6	Yes
Mr. Ritesh Kumar Pathak	6	Yes
Mr. Rajesh Babulal Sodani ^{2&3}	4	Yes
Mr. Harish Sitaram Sharma ⁴	1	NA

¹Upto 30th May, 2024

²From 30th May, 2024

³Upto 21st November, 2024

⁴From 21st November, 2024

(iii) Directorships and Committees position held in other Companies as on 31-03-2025:

Name of the Director	No. of outside Directorship held	No. of committee# positions		Directorship in other listed entities
		As Chairman	As Member	Name and Category
Mr. Shakti Singh Rathore	1	None	None	Nil
Mr. Praveen Modi	0	None	None	Nil
Ms. Neha Kailash Bhageria	2	None	6	1. DJS Stock and Shares Limited - Director 2. Nexus Surgical and Medicare Limited - Director
Mr. Ritesh Kumar Pathak	0	1	2	Nil
Mr. Harish Sitaram Sharma	0	2	1	Nil

#Only three Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration committee are considered.

(iv) Disclosure of relationships between Director inter-se:

Table given below shows the relationship between the Directors:

Name of the Directors	Category	Relationship between Directors Inter-se
Mr. Shakti Singh Rathore	Professional Executive	None
Mr. Praveen Kumar Modi	Professional Executive	None
Ms. Neha Kailash Bhageria	Independent	None
Mr. Ritesh Kumar Pathak	Independent	None
Mr. Harish Sitaram Sharma	Independent	None

(v) Shareholding of Non- Executive Directors in the Company

The Shareholding of Non- Executive Directors in the Company as on March 31, 2025:

Name of Directors	Category	No. of shares
Ms. Neha Kailash Bhageria	Non-Executive Independent	NIL
Mr. Ritesh Kumar Pathak	Non-Executive Independent	NIL
Mr. Harish Sitaram Sharma	Non-Executive Independent	NIL

(vi) Familiarization programmes for Independent Directors:

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor in maintaining high standards of Corporate Governance in the Company. The management provides such information and training either at the meeting of Board of Directors/ Committees or otherwise. The details of such familiarization programme for Independent Directors are posted on website of the Company at www.ken-fin.com.

The Board of Directors confirm that the Independent Directors fulfill the conditions specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and are independent of management.

(vii) Board diversity

To ensure that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the Nomination and Remuneration Committee (NRC), wherein it is stated that the Board has an appropriate blend of functional and industry expertise. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board and is supported by the Company in this regard.

(viii) Skills, Expertise and Competencies of the Board

The Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee Meetings. As stipulated under schedule V to the SEBI Listing Regulations, a mix of skills, expertise and competence expected to be possessed by our individual Directors are present, which are key to corporate governance and Board effectiveness.

- Entrepreneur / Leadership
- Financial Expertise
- Diversity & Business Development
- Board Service and Governance
- Sales & Marketing / Team Management
- Consistent Skills and knowledge development
- Legal, Finance and Accountancy
- IT business operations
- Human resource and stakeholder engagement

(ix) Opinion of the Board

The Board hereby confirms that, in its opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

(x) Information placed before the Board

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company. During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder.

The Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by key members of the senior management on important matters from time to time. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by Management to the Board is far ahead of the mandate under the SEBI Listing Regulations.

Pursuant to the various regulatory requirements and considering business needs, the Board is apprised on various matters, *inter alia*, covering the following:

- Business plans, forecast and strategic initiatives
- Capital expenditure and updates
- Internal financial controls
- Details of incidence of frauds, and corrective action taken thereon
- Supervisory and observation letters issued by RBI
- Status of compliance with Act, SEBI regulations, RBI Regulations and shareholder related matters
- Risk management system, Risk Management Policy and strategy followed
- Compliance with corporate governance standards
- Minutes of meetings of various Committees
- Compliance with fair practices code
- Functioning of customer grievance redressal mechanism

(xi) Orderly succession to Board and Senior Management

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

Succession planning is a critical element of the human resources strategy at the Company. In selecting between a ‘build versus buy’ talent model, the Company places a larger emphasis on building talent. This strategy is enabled by hiring most of our employees near the entry level and grooming them using a ‘grow from within’ career management framework.

(xii) Performance Evaluation Criteria for Independent Directors:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee (NRC) has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The key features of which are as follows:

- **Qualifications** - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company. The remuneration policy for directors, key managerial personnel and other employees is also available on the Company's website www.ken-fin.com.

(xiii) Separate Meeting of Independent Director

During the year, separate meeting of the Independent Directors was held on 30.05.2025 as per the requirement of the Act and SEBI LODR Regulations; 2015. The basic agenda for Independent Directors Meeting is to assess the quality, quantity and timeliness of flow of information between the Company and the Board.

The primary role of Independent Directors is to ensure that the decisions taken by the Board are in the interest of all stakeholders. Independent Directors need to ensure that they do not have any conflict of interest with the decision taken by the Board.

The Independent Directors and inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- other matters arising out of Board / Committee(s) deliberations.

(xiv) In the opinion of the Board of the Company, the Independent Directors of the Company fulfil the conditions specified in these regulations and are independent of the management.

3. AUDIT COMMITTEE

(i) Terms of Reference

The Audit Committee has been mandated with the terms of reference as specified in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & enumerated in Section 177 of the Companies Act, 2013 and covers all the aspects stipulated by the Securities and Exchange Board of India Guidelines.

(ii) Composition of the Committee:

The Audit Committee is comprised of three Non-Executive Independent Directors. During the financial year ended March 31, 2025, four Audit Committee Meetings were held on 30-05-2024, 13-08-2024, 14-11-2024 and 21-01-2025. The composition of Audit Committee and attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of meetings attended
Mr. Manoj Kumar More ¹	Chairman ¹	Non-Executive Independent	1
Mr. Rajesh Babulal Sodani ^{2&3}	Chairman ^{2&3}	Non-Executive Independent	2
Mr. Harish Sitaram Sharma ⁴	Chairman ⁴	Non-Executive Independent	1
Ms. Neha Kailash Bhageria	Member	Non-Executive Independent	4
Mr. Ritesh Kumar Pathak	Member	Non- Executive Independent	4

¹Upto 30th May, 2024

²From 30th May, 2024

³Upto 21st November, 2024

⁴From 21st November, 2024

(iii) Invitee: (being entitled to attend as per relevant provisions of applicable laws/rules and/or as and when felt necessary)

(a) The Statutory Auditors viz. M/s. Satya Prakash Natani & Co.

(iv) The Chairman of the Audit Committee attended the Annual General Meeting held on August 23, 2024.

(v) An Audit Committee meeting was held on 30th May, 2024 where the Annual Financial Statements for the year ended March 31, 2024 were reviewed and examined by the members of the Audit Committee before recommending the same to the Board of Directors for their perusal and adoption. The Audit Committee reviewed the Quarterly / Half Yearly Un-Audited Financial Results on the following dates before recommending the same to the Board.

Financial Reporting	Date of approval
Quarter/Year ended March 31, 2024	30 th May, 2024
Quarter ended June 30, 2024	13 th August, 2024
Quarter/Half Year ended September, 30, 2024	14 th November, 2024
Quarter ended December 31, 2024	21 st January, 2025

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has proper constitution of Nomination and Remuneration Committee and terms of reference before the Committee are as under:

(i) Terms of Reference:

- (a) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- (b) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

(ii) Remuneration Policy:

The Remuneration Policy of KFSL is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the Company's website www.ken-fin.com

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industries practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against earmarked objectives.

The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him. This policy, inter alia, provides:

- (a) The criteria for determining qualifications, positive attributes and independence of directors; and
- (b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(iii) Composition, Name of Members and Chairman

The Nomination and Remuneration Committee is comprised of three Non-Executive Independent Directors. During the financial year ended March 31, 2025, two Nomination and Remuneration Meetings were held on 30-05-2024 and 21-11-2024. The composition of the Nomination and Remuneration Committee and the attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of Meetings attended
Mr. Ritesh Kumar Pathak	Chairman	Non-Executive Independent	2
Mr. Manoj Kumar More ¹	Member	Non-Executive Independent	1
Mr. Rajesh Babulal Sodani ^{2&3}	Member	Non-Executive Independent	1
Mr. Harish Sitaram Sharma ⁴	Member	Non-Executive Independent	0
Ms. Neha Kailash Bhageria	Member	Non-Executive Independent	2

¹Upto 30th May, 2024

²From 30th May, 2024

³Upto 21st November, 2024

⁴From 21st November, 2024

5. REMUNERATION OF DIRECTORS:

- Pecuniary relationship or transactions of the Non-Executive Directors: The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2024-25.
- Criteria of making payments to non-executive directors: None of the Non - Executive Directors is being paid any remuneration.
- Details of remuneration/sitting fees paid to Directors during the year ended March 31, 2025 and shares held by them on that date are as follows:

Name of the Directors	Remuneration	Share held
Mr. Shakti Singh Rathore	Rs. 8,255 hundreds	None
Mr. Praveen Kumar Modi	Rs. 3,600 hundreds	None

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference before the Stakeholders Relationship Committee of the Board are as under:

- The Company has a 'Stakeholders Relationship Committee' to approve transfer and transmission of securities, issue of duplicate certificates, review of share dematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other shareholder related issues.

- (ii) The Committee shall consider and resolve the grievances of the shareholders of the company including complaints related to transfer of shares, non-receipt of annual report and non- receipt of declared dividends.
- (iii) During the financial year ended March 31, 2025, two Stakeholders Relationship Committee Meetings were held on 13-08-2024 and 21-01-2025. Details of composition are as under:

Name	Designation	Category	No. of meetings attended
Mr. Manoj Kumar More ¹	Chairman ¹	Non-Executive Independent	1
Mr. Rajesh Babulal Sodani ^{2&3}	Chairman ^{2&3}	Non-Executive Independent	0
Mr. Harish Sitaram Sharma ⁴	Chairman ⁴	Non-Executive Independent	1
Ms. Neha Kailash Bhageria	Member	Non-Executive Independent	2
Mr. Ritesh Kumar Pathak	Member	Non-Executive Independent	2

¹Upto 30th May, 2024²From 30th May, 2024³Upto 21st November, 2024⁴From 21st November, 2024

Mrs. Sarika Agarwal has been designated by the Board as the ‘Compliance Officer’ of the Company for complying with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.

- (iv) Number of Shareholders’ complaints received during the year : Nil
Number not solved to the satisfaction of the Shareholders : Nil
Number of pending share transfers : Nil

7. GENERAL BODY MEETINGS:

(i) Details of the last three Annual General Meetings:

AGM	Date of the meeting	Venue	Time
28 th	30-09-2022	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: 101, Shah Arcade 1, A Wing, Shah Arcade SRA CHSL, Rani Sati Marg, Malad (East), Mumbai - 400 097	05:00 p.m.
29 th	15-09-2023	Held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue was: F-9, 1 st Floor, Shah Arcade 1, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai - 400 097	02:30 p.m.

30 th	23-08-2024	Held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue was: F-9, 1 st Floor, Shah Arcade 1, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai - 400 097.	12:30 p.m.
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(ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
30-09-2022	Appointment of Mr. Shakti Singh Rathore (holding DIN 09208373) as a Managing Director of the Company
15-09-2023	Increase in remuneration of Mr. Shakti Singh Rathore (holding DIN 09208373), Managing Director of the Company
23-08-2024	No Special Resolution was passed

(iii) Postal Ballot:

During the year 2024-25, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

(iv) Details of Extra Ordinary General Meeting:

EOGM	Date of the meeting	Venue	Time
01/2024-25	17-02-2025	Held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue was: F-9, 1 st Floor, Shah Arcade 1, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai - 400 097	12:30 p.m.

(v) Resolution passed in the Extra Ordinary General Meeting:

EOGM Date	Special Resolutions passed
17-02-2025	Appointment of Mr. Harish Sitaram Sharma (holding DIN 07332874) as an Independent Director of the Company

8. MEANS OF COMMUNICATION.

Quarterly Results	The quarterly results as approved and taken on record by the Board of Directors of the Company generally within one and half month of the close of the relevant quarters are sent forthwith to the BSE Limited, Mumbai and published in the proforma as prescribed in the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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Any website where displayed	www.ken-fin.com
Whether it also displays official news release	No
Whether presentations made to institutional investors or to analyst	No request as such was received

9. GENERAL SHAREHOLDERS INFORMATION

(i)	Financial Year	:	1 st April to 31 st March
(ii)	Dividend Payment Date	:	N.A.
(iii)	Listing on Stock Exchanges	:	The Shares of the Company are listed at BSE Limited, Mumbai
(iv)	Listing Fees	:	The Company has paid the listing fees to BSE Limited for the financial year 2024-25.
(v)	Registrar & Transfer Agents: The Company has appointed M/s. Purva Shareregistry (India) Private Limited as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions. M/s. Purva Shareregistry (India) Private Limited Unit no. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.		
(vi)	Share Transfer System: With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Stakeholders Relationship Committee of the Board. The shares for transfer received in physical mode by the Company, are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days..		

(vii) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

(a) According to Category holdings

Category	No. of Shareholders	% of total Shareholders	No. of Shares	% of shareholding
Promoters	1	0.11	41900	1.40
Individuals	823	92.47	2165852	72.19
Corporate Bodies	18	2.02	486638	16.22
NRI / OCB	2	0.22	1052	0.04
Clearing Members	2	0.22	123361	4.11
HUF	44	4.94	181297	6.04
Total	890	100.00	3000100	100.00

(b) According to Number of Equity Shares

Nominal Value of Equity Shares held	No. of shareholders	% of total shareholders	No. of shares	% of shareholding
Upto 5000	625	70.22	78428	2.61
5001 to 10000	62	6.97	52975	1.77
10001 to 20000	53	5.96	80053	2.67
20001 to 30000	20	2.25	50469	1.68
30001 to 40000	21	2.36	74911	2.5
40001 to 50000	19	2.13	90979	3.03
50001 to 100000	30	3.37	225258	7.51
Above - 100000	60	6.74	2347027	78.23
Total	890	100.00	3000100	100.00

(viii)	Dematerialization of Shareholding and liquidity	99.40% Company Equity Share's dematerialized as on 31-03-2025
(ix)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
(x)	Plant Locations	The Company is not engaged in any manufacturing activities hence do not have any plant.
(xi)	Address for Correspondence	The shareholders may address their communications/ suggestions/ queries/ grievances to our share transfer agent: Purva Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011.
(xii)	Credit Rating	Nil

10. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	NA

Details of establishment of vigil mechanism / whistle blower policy	Pursuant to sub-section (9) & (10) of Section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil Mechanism) for employees of the Company to report their genuine concerns or grievances. The policy may be referred to on the website of Company www.ken-fin.com .
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	The Company has complied with all mandatory requirements of Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.
Material Subsidiary	The Company has no material subsidiary
Web link for policy on dealing with related party transactions	In line with requirement of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available at Company's website under the weblink: www.ken-fin.com
Code of Conduct for the members of the Board and Senior Management Team	The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management Team and the same is available on Company's website at www.ken-fin.com
Commodity Price risk or foreign exchange risk and hedging activities	The Company did not engage in commodity & hedging activities.
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)
Certificate regarding no-disqualification of Directors	A certificate from M/s. Abhilasha Chaudhary & Associates, Practicing Company Secretary, Mumbai has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

Fees paid to Statutory Auditors	Total fees of Rs.40,000/- (Rupees Forty Thousand only) for the year 2024-25, for all the services was paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.
Criteria for making payments to Non-Executive Directors	The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. There was no pecuniary relationship or transaction between the Non-executive Directors and the Company during the year.
Prohibition of Insider Trading	In compliance with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for Prohibition of Insider Trading and the same is available on Company's website.
Information on Deviation from Accounting Standards, if any	No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2024-25.
Policy for Determination of Material Subsidiary and Governance of Subsidiaries	In terms of the provisions of the SEBI Listing Regulations, your Company has a Policy for Determination of Material Subsidiary and Governance of Subsidiaries and the same is available on Company's website.

11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- (a). number of complaints filed during the financial year : Nil
 (b). number of complaints disposed of during the financial year : Nil
 (c). number of complaints pending as on end of the financial year : Nil

12. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- a) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

13. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE:

The Company has complied with the Regulations 17 to 27 and Clauses (b) to (i) sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2024-25, wherever applicable.

14. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

DECLARATION – CODE OF CONDUCT

I, Shakti Singh Rathore, Managing Director of the Company, do hereby declare that all the Board members and Senior management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to requirements of para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Dated: 29th August, 2025

Shakti Singh Rathore
Managing Director
DIN: 09208373

CHIEF FINANCIAL OFFICER CERTIFICATE

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

I, Mr. Praveen Kumar Modi, Chief Financial Officer of the Company to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and hereby certify and confirm to the best of my knowledge and belief the following:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) I have indicated to the auditors and the Audit Committee that:
 - (i) There have not been any significant changes in internal control over financial reporting during the financial year ended March 31, 2025;
 - (ii) There have not been significant changes in the accounting policies during the financial year ended March 31, 2025;
 - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 29th August, 2025

Praveen Kumar Modi
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

M/s. Ken Financial Services Limited

F-9, 1st Floor, Shah Arcade 1, Rani Sati Marg,
Near W.E. Highway, Malad (East), Rani Sati Marg,
Mumbai, Malad East, Maharashtra, India, 400097.

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **M/s Ken Financial Services Limited** (CIN: **L65990MH1994PLC078898**) having its registered office at **F-9, 1st Floor, Shah Arcade 1, Rani Sati Marg, Near W.E. Highway, Malad (East), Rani Sati Marg, Mumbai, Malad East, Maharashtra, India, 400097** (hereinafter referred to as "*the Company*"), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C, Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including the status of Directors' Identification Numbers (DINs) on the portal **www.mca.gov.in**) as considered necessary and the explanations furnished to me by the Company and its officers, I hereby certify that **none of the Directors on the Board of the Company as on the financial year ending on 31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

The list of Directors as on 31st March, 2025 is as follows:

Sr. No	Name of Director	Date of appointment	DIN	DIN Status
1.	Shaktisingh Sumersingh Rathore	13/11/2021	09208373	Approved
2.	Neha Kailash Bhageria	30/06/2021	09217784	Approved
3.	Praveen Kumar Modi	30/08/2022	08428737	Approved
4.	Ritesh Kumar Pathak	14/03/2023	09517090	Approved
5.	Harish Sitaram Sharma	21/11/2024	07332874	Approved

This Certificate is issued in compliance with the requirements of Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the SEBI (LODR) Regulations, 2015 and is to be submitted to the Stock Exchange(s) and for corporate records.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

Abhilasha Chaudhary, Proprietor

Mem. No.: ACS 62496

COP No.: 23604

Firm Unique Identification No. - S2022MH857800

Peer Review Cert. No. - 6126/2024

UDIN: A062496G001050758

Date: 21/08/2025

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Overall Review

Ken Finance Service Limited ('KFSL' or 'the Company') is a non-systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since March 24, 1998, with registration number 13.00423 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. The Company is mainly engaged in the business of financing. The Company has a diversified lending portfolio across retail, SMEs and commercial customers with significant presence in urban and rural India..

NBFC's plays a vital role in the Indian financial market, providing a range of financial services. India's NBFCs continue to be instrumental in driving credit growth for the country's underserved segments. In the last few years, the contribution of NBFCs to India's gross domestic product (GDP) was well above 10% and these entities now account for more than 25% of credit, thus NBFCs role in driving consumption, investment, and financial inclusion make them a vital component of the country's economic engine.

The RBI has estimated real GDP growth for FY2025 at 6.5%. It has projected growth at the same percentage rate for FY2026; and has forecast CPI inflation at 4%. With no imminent fear of inflation, the RBI's Monetary Policy Committee, in its first meeting of FY2026, unanimously decided to reduce the policy repo rate by 25 basis points, bringing it down to 6 per cent with immediate effect.

Therefore, as it stands, the Indian economy seems to be in a good place. At 6.5%, it continues to clock the highest real GDP growth rate among all major countries in the world, including China. Both wholesale and consumer price inflation are under control. The central bank has been confident enough to reduce the repo rate and inject further liquidity into the system. A key concern remains the recent escalation of US tariffs and policymakers will have to watch this very carefully in the coming months. Even so, it is probably fair to say that India can expect another excellent year of growth and income generation.

Industry Structure and Development

Lending and borrowing money are critical to a country's financial health. Banks traditionally played the role of prime lenders in India, disbursing loans for both commercial and personal purposes. However, extensive due diligence and long processes resulted in individuals turning to the unorganised sector or traditional moneylenders who charged exorbitant interest rates.

In recent years, however, the lending market in India has developed into a dynamic playfield of various non-banking financial companies (NBFC), fintech enterprises and digital lending platforms.

India's NBFCs continue to be instrumental in driving credit growth for the country's underserved segments. In the last few years, the contribution of NBFCs to India's gross domestic product (GDP) was well above 10% and these entities now account for more than 25% of credit, thus NBFCs role in driving consumption, investment, and financial inclusion make them a vital component of the country's economic engine.

NBFCs are critical to India's financial ecosystem, particularly in underserved segment such as rural and semi-urban areas where banks have limited reach. Their importance lies in:

- Financial inclusion: By providing credit to underserved regions.
- Faster services: With simplified processes and doorstep delivery.
- Priority sector lending: Addressing credit needs in agriculture, microfinance, and other unorganised sectors.
- Economic growth: Supporting sectors like housing, infrastructure and small enterprises through financing.

Opportunities and Threats

There are lot of opportunities and wide range of financial services offered by NBFCs which includes:

- Personal loans
- Leasing and hire-purchase services
- Investment and asset management services
- Home loans
- Credit card services
- Vehicle loans
- Microfinance
- Insurance services
- Gold loans

Further Government of India has exempted NBFCs from the hard rules and regulations which are mandatory for the traditional banks, keeping in mind the financial needs of the people. NBFCs get to enjoy flexibility in the rules for paperwork and other restrictions due to which many entrepreneurs put their interest in these financial institutions. Government of India has provided many opportunities for the establishment of NBFCs in the Indian market. The NBFCs are eligible for a foreign investment of up to 100%.

NBFCs are contributing to India's GDP by facilitating credit access, supporting investment, and contributing to various sectors. The diverse range of services offered by NBFCs have contributed to the overall growth and resilience of the Indian economy. This is why the Indian Government has taken many initiatives to protect the interests of NBFCs and help them to emerge. NBFCs are in the business of profit. The contributions made by the NBFCs in the growth of the Indian economy highlights how well NBFCs have been functioning.

Asset Quality and Credit Risk: NBFCs face challenges related to asset quality and credit risk, especially during economic downturns or in sectors prone to volatility. Poor risk management practices can lead to asset quality deterioration and increase the likelihood of defaults.

Segment-wise/Product-wise Performance

The Company is engaged mainly in business of financing and as such there are no other reportable segment. The revenue for the year was Rs.59,888/- hundreds in comparison to Rs.58,007/- hundreds during the previous year.

Outlook

NBFCs remain a cornerstone of India's financial system, particularly to promote financial inclusion and economic growth. They can address the credit needs of underserved segments, leverage new sources of funds and embrace technological advancements. By integrating these strategies, NBFCs play a pivotal role in driving universal and sustainable economic growth, and ensure that the benefits of financial inclusion and technological innovation are widely shared across the nation.

Risk and Concern

- Higher risk weights: Increased risk weights for loans from banks to NBFCs, making bank borrowing more expensive. However, effective 1 April 2025, the RBI has rolled back the higher risk weights previously assigned, and restored these to the pre-November 2023 levels.
- Funding constraints: Smaller NBFCs with lower credit ratings face a fund crunch due to rising borrowing costs and limited financing / refinancing options.
- Shallow bond market: India's debt market lacks depth and liquidity, limiting access to diversified domestic funding.
- Cost pressures: Rising credit costs may affect NBFCs' profitability.
- Overseas borrowing challenges: While attractive due to reduced hedging costs, overseas funding is still at a nascent stage for many NBFCs.

Internal Control System

KFSL's has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or assets, compliance with regulations and for ensuring reliability of financial reporting.

The company had continued its efforts to align all its processes and controls with best practices in these areas as well.

Financial Performance w.r.t. Operational Performance

During the year under review, the Company has earned Total Income of Rs. 59,888/- hundreds in comparison to Rs.58,007/- hundreds during the previous year. The total expenses have been increased from Rs.46,544/- hundreds to Rs.48,524/- hundreds. The Net Profit after tax is Rs.8,372/- hundreds in comparison with Rs. 7,682/- hundreds during the previous year. Your directors are of the opinion of performing better in forthcoming F.Y. 2025-26.

Safety, Health and Environment

Your Company as a matter of policy gives greater importance to safety, health and environment and also ensures compliance with applicable legislative requirements.

Human Resources

The Company firmly believes that Human Capital is its most important asset. A series of engagement interventions across identified key themes were undertaken to increase employee morale and the initiatives focused on key aspects such as physical and mental wellness, celebrations, continuing with its journey of “Happiness at the workplace”.

Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios.

Particulars	F.Y. 2024-25	F.Y. 2023-24
Debt equity Ratio ¹	0.32 times	0.30 times
Net Profit Margin (%) ²	13.98 %	13.24 %
Return on Networth (%) ³	1.15 %	1.07 %

¹ The debt-to-equity ratio remains low, reflecting a conservative approach to leverage.

² Net Profit Margin has increased as a result of improved business structure of the Company.

³ Return on Networth has improved as a result of overall business improvement.

Cautionary Statement

The report contains forward looking statements describing expectations, estimates, plans or words with similar meaning. Your Company’s actual result may differ from those projected depending on various factor. Your Company cannot guarantee that the assumptions and estimates in the forward-looking statements are accurate or will be realized.

Independent Auditors' Report

To the Members of
Ken Financial Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ken Financial Services Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its profit, and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information, the other information comprises the information included in the Director's report, but does not include

the Financial Statements and our Auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' responsibility for the audit of the financial statements

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

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 standalone financial statements, 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 standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of

our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on basis of such checks of books and records of the company as we considered appropriate and according the information and explanations given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in **Annexure “B”**.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Mumbai
May 29, 2025

Satya Prakash Natani
Partner
Membership No.: 048091
UDIN: 25048091BMKQLV7185

KEN FINANCIAL SERVICES LIMITED
ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ken Financial Services Limited on the financial statements as at and for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not own any intangible assets during the year.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the period at reasonable interval and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not own any immovable property during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanation given to us, the Company is a Non-Banking Finance Company engaged in the Business of Financial Activities. Consequently, it does not hold any Physical Inventory. Accordingly, the provisions of the Clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year by any banks or financial institutions. Consequently comment under this clause of the order is not applicable.

- (iii) (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance,

Income-tax, Duty of Customs, Cess and other material statutory dues wherever applicable have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except as mentioned below.

Name of the Statutes	Amount (Rs in '00)	Forum where dispute is pending	Assessment Year to which it relates
IT Act, 1961	4,01,825.20/-	CIT (A)	2020-2021
IT Act, 1961	1,73,076.40/-	CIT (A)	2021-2022
IT Act, 1961	1,39,288.70/-	CIT (A)	2022-2023

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not raised any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the

Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 are not applicable for the year under report. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Mumbai
May 29, 2025

Satya Prakash Natani
Partner
Membership No.: 048091
UDIN: 25048091BMKQLV7185

KEN FINANCIAL SERVICES LIMITED
ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the Members of Ken Financial Services Limited for Financials Statement as on March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Ken Financial Services Limited (the 'Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (‘ICAI’) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note.

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

Mumbai
May 29, 2025

Satya Prakash Natani
Partner
Membership No.: 048091
UDIN: 25048091BMKQLV7185

Ken Financial Services Limited**Balance Sheet as at March 31, 2025**

(₹ in '00)			
Particulars	Note No.	As at March 31,	
		2025	2024
ASSETS			
Financial Assets			
Cash and cash equivalents	2	4,410.20	4,599.55
Trade receivable	3	261.60	261.60
Loans	4	808,166.20	793,772.06
Investments	5	8,909.63	10,688.34
Other financial assets	6	1,508.57	1,750.00
Non-Financial Assets			
Property, plant and equipment	7	76.44	122.36
Other non -financial assets	8	149,225.90	140,648.95
Total Assets		972,558.54	951,842.86
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	9,410.28	11,481.47
Other Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Borrowings (Other than debt securities)	10	232,400.00	216,200.00
Non- Financial Liabilities			
Provisions	11	3,232.66	3,186.29
Deferred tax liabilities (Net)	12	1,417.11	1,659.68
Other non-financial liabilities	13	631.50	696.00
Equity			
Equity share capital	14	300,010.00	300,010.00
Other equity	15	425,456.99	418,609.41
Total Liabilities and Equity		972,558.54	951,842.86

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Satya Prakash Natani & Co.**Chartered Accountants**

Firm registration number: 115438W

For and on behalf of the Board of Directors of

Ken Financial Services Limited

CIN: L65990MH1994PLC078898

Satya Prakash Natani**Partner**

Membership number: 048091

Shakti Singh Rathore**Managing Director**

DIN: 09208373

Praveen Modi**Director & CFO**

DIN: 08428737

Mumbai

May 29, 2025

Sarika Agarwal**Company Secretary**

Ken Financial Services Limited**Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in '00, except EPS)

Particulars	Note No.	For the year ended March 31,	
		2025	2024
Revenue From Operations			
Interest income	16	59,876.93	58,007.45
Sale of services		-	-
Total Revenue From Operations		59,876.93	58,007.45
Other income	17	11.07	-
Total Income		59,888.00	58,007.45
Expenses			
Finance costs	18	18,000.00	18,000.00
Employee benefits expenses	19	14,855.00	14,307.00
Depreciation, amortization and impairment	20	45.92	22.64
Others expenses	21	15,623.36	14,214.54
Total Expenses		48,524.28	46,544.18
Profit before tax		11,363.72	11,463.27
Tax Expense	23		
Current tax		2,980.00	3,840.00
Tax for earlier years		-	-
Deferred tax (credit)/charge		11.79	(59.20)
Total tax expense		2,991.79	3,780.80
Profit after tax		8,371.93	7,682.47
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of fair value through OCI (FVOCI) equity instruments	24	(1,778.71)	6,010.78
Tax impact on above		254.36	(687.63)
Total other comprehensive income for the year (net of tax)		(1,524.35)	5,323.15
Total comprehensive income for the year		6,847.58	13,005.62
Earnings per share:	22		
(Nominal value per share ₹ 10)			
Basic (₹)		0.28	0.26
Diluted (₹)		0.28	0.26

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Satya Prakash Natani & Co.**Chartered Accountants**

Firm registration number: 115438W

For and on behalf of the Board of Directors of

Ken Financial Services Limited

CIN: L65990MH1994PLC078898

Satya Prakash Natani**Partner**

Membership number: 048091

Shakti Singh Rathore**Managing Director**

DIN: 09208373

Praveen Modi**Director & CFO**

DIN: 08428737

Mumbai

May 29, 2025

Sarika Agarwal**Company Secretary**

Ken Financial Services Limited**Statement of Changes in Equity for the year ended March 31, 2025**

(₹ in '00)

Equity Share Capital

Particulars	For the year ended March 31,	
	2025	2024
Balance at the beginning of the year	300,010.00	300,010.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	300,010.00	300,010.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	300,010.00	300,010.00

Other equity

Note No.	Particulars	Reserves and surplus		Total other equity
		Retained Earnings	Equity Instruments through OCI	
15	Balance as at April 1, 2024	412,753.38	5,856.03	418,609.41
	Changes in accounting policy or prior period errors	-	-	-
	Restated balance as at April 1, 2024	412,753.38	5,856.03	418,609.41
	Profit after tax	8,371.93	-	8,371.93
	Other comprehensive income for the year (net of tax)	-	(1,524.35)	(1,524.35)
	Balance as at March 31, 2025	421,125.31	4,331.68	425,456.99
	Balance as at April 1, 2023	405,070.91	532.88	405,603.80
	Changes in accounting policy or prior period errors	-	-	-
	Restated balance as at April 1, 2023	405,070.91	532.88	405,603.80
	Profit after tax	7,682.47	-	7,682.47
	Other comprehensive income for the year (net of tax)	-	5,323.15	5,323.15
	Balance as at March 31, 2024	412,753.38	5,856.03	418,609.41

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Satya Prakash Natani & Co.
Chartered Accountants

Firm registration number: 115438W

For and on behalf of the Board of Directors of
Ken Financial Services Limited
CIN: L65990MH1994PLC078898

Satya Prakash Natani
Partner
Membership number: 048091

Shakti Singh Rathore
Managing Director
DIN: 09208373

Praveen Modi
Director & CFO
DIN: 08428737

Mumbai
May 29, 2025

Sarika Agarwal
Company Secretary

Ken Financial Services Ltd**Cash Flows Statement for the year ended March 31, 2025**

Particular	(₹ in '00)	
	For the year ended March 31, 2025	2024
(I) Operating activities		
Profit before tax	11,363.72	11,463.27
Adjustments for:		
Depreciation and amortisation	45.92	22.64
Interest Income on Term Deposit	(11.07)	-
Loss on sale of property, plant & equipment (net)	-	1,943.49
Provision on standard assets	46.37	293.93
Cash generated from operation before working capital changes	11,444.94	13,723.33
Working capital changes		
(Increase)/decrease in trade receivables	-	54,000.00
(Increase)/decrease in loans & advances	(14,394.14)	(70,682.92)
(Increase)/decrease in other financial assets	241.43	1,750.00
(Increase)/decrease in other non-financial assets	(8,576.95)	226.45
Increase/(decrease) in trade payables	(2,071.19)	(2,294.52)
Increase/(decrease) in other non-financial liabilities	(64.50)	456.39
	(13,420.42)	(2,821.27)
Income tax paid	2,980.00	3,840.00
Net cash generated from/(used in) operating activities (I)	(16,400.42)	(6,661.27)
(II) Investing activities		
Interest Income on Term Deposit	11.07	-
Assets Purchase	-	(145.00)
Net cash generated from/(used in) investing activities (II)	11.07	(145.00)
(III) Financing activities		
Proceeding/(Repayment) of borrowings	16,200.00	(4,116.31)
Net cash generated from/(used in) financing activities (III)	16,200.00	(4,116.31)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(189.35)	(10,922.58)
Cash and cash equivalents at the beginning of the year	4,599.55	15,522.12
Cash and cash equivalents at the end of the year	4,410.20	4,599.55

• The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

• Components of cash and cash equivalents are disclosed in note no. 2.

As per our report of even date
For Satya Prakash Natani & Co.
Chartered Accountants
 Firm registration number: 115438W

For and on behalf of the Board of Directors of
Ken Financial Services Limited
 CIN: L65990MH1994PLC078898

Satya Prakash Natani
Partner
 Membership number: 048091

Shakti Singh Rathore
Managing Director
 DIN: 09208373

Praveen Modi
Director & CFO
 DIN: 08428737

Mumbai
 May 29, 2025

Sarika Agarwal
Company Secretary

Notes to financial statements**Note No.: 1****A. Company Overview:-**

Ken Financial Services Limited ('the Company', 'KFSL') (Corporate ID No.: L65990MH1994PLC078898) is a company limited by shares, incorporated on June 10, 1994 and domiciled in India. The shares of the Company are listed on the Bombay Stock Exchange (BSE), India. The Company is mainly engaged in the business of financing. The Company has its registered office at F-9, 1st Floor, Shah Arcade 1, Rani Sati Marg, Near W. E. Highway, Malad (East), Mumbai - 400 097.

The Company is a non-systemically important non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since March 24, 1998, with registration number 13.00423 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 29, 2025, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

B. Basis of Preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Company uses accrual basis of accounting.

The financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of hundred as permitted by Schedule III to the Act. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B.1 Presentation of financial statements

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the

recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where permitted by Ind AS.

C. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous valuation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

(a) Estimation of useful life – Note on Property, Plant and Equipment

(b) Recognition of deferred tax assets – Note on Deferred Tax

D. Summary of significant accounting policies:

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated. The presentation of financial statements requires the use of certain accounting estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed.

1. Leases

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

2. Property Plant & Equipment:

(a) Initial Measurement & Recognition

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

(b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a

separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

(c) Depreciation:

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

3. Inventories

Inventories, if any, are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

4. Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

5. Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

(a) Measured at amortised cost: Financial assets that are held within a business

model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments:

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss, if any.

(B) Financial Liabilities:**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

6. Provisions and Contingent Liabilities

Provisions are recognised when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-

occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

7. Revenue Recognition

Interest, finance charges, service charges etc. are recognized as income on accrual basis. Revenue is measured at the fair value of the consideration received or receivable and recognized when it is probable that the economic benefits associated with the transaction will flow to the entity.

8. Other Income

Other income is mainly accounted on accrual basis, except in case of significant uncertainties.

9. Retirement and other employee benefits:

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Short-term obligation:

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

Long-term obligation

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

10. Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset maybe impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer

exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

11. Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

12. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

		(₹ in '00)	
Note No.	Particulars	As at March 31	
		2025	2024
2	Cash and cash equivalents		
	Cash on hand	524.66	732.16
	Balance with banks		
	In current accounts	3,767.97	3,867.39
	In Fixed Deposit	117.57	-
		4,410.20	4,599.55
3	Trade receivable		
	Considered good - unsecured	261.60	261.60
		261.60	261.60
	a) Undisputed Trade receivables – considered good*		
	i) Less than 6 months	-	-
	ii) 6 months -1 year	-	-
	iii) 1-2 years	-	70.80
	iv) 2-3 years	70.80	70.80
	v) More than 3 years	190.80	120.00
		261.60	261.60
4	Loans		
	(A) At amortized cost		
	Loans and Advances	808,166.20	793,772.06
	Total (A) - Gross	808,166.20	793,772.06
	Less: Impairment loss allowance	-	-
	Total (A) - Net	808,166.20	793,772.06
	(B) Out of above		
	Secured	-	-
	Unsecured	808,166.20	793,772.06
	Total (B) - Gross	808,166.20	793,772.06
	Less: Impairment loss allowance	-	-
	Total (B) - Net	808,166.20	793,772.06
	(C) Out of above		
	Loans in India		
	(i) Public Sector	-	-
	(ii) Others	808,166.20	793,772.06
	Total (C) - Gross	808,166.20	793,772.06
	Less: Impairment loss allowance	-	-
	Total (C) - Net	808,166.20	793,772.06
5	Investments		
	(A) At amortised cost	-	-
	(B) At fair value through other comprehensive income		
	In equity instruments		
	Equity shares (Quoted)	8,909.63	10,688.34
		8,909.63	10,688.34

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

		(₹ in '00)	
Note No.	Particulars	As at March 31	
		2025	2024
	(C) At fair value through profit or loss	-	-
	(D) At cost	-	-
	Total (A+B+C+D)	8,909.63	10,688.34
	Out of above		
	In India	8,909.63	10,688.34
	Outside India	-	-
		8,909.63	10,688.34
6	Other financial assets		
	Security Deposit	1,500.00	1,500.00
	Bank deposits with more than 12 months maturity	-	250.00
	Accrued Interest	8.57	-
		1,508.57	1,750.00
8	Other non -financial assets		
	Balance with revenue authorities	140,940.76	133,244.85
	Indirect tax credits available for utilisation	8,285.14	7,404.10
	Total	149,225.90	140,648.95
9	Trade payables		
	Micro, small and medium enterprises	-	-
	Others	9,410.28	11,481.47
		9,410.28	11,481.47
	a) Other trade payables*		
	i) Less than 1 year	5,403.28	5,209.90
	ii) 1-2 years	4,007.00	6,271.58
	iii) 2-3 years	-	-
	iv) More than 3 years	-	-
		9,410.28	11,481.47
10	Borrowings (Other than debt securities)		
	At amortized cost		
	Loans repayable on demand		
	- from banks	-	-
	- from other parties	232,400.00	216,200.00
	Total (A)	232,400.00	216,200.00
	Borrowings in India	232,400.00	216,200.00
	Borrowings outside India	-	-
	Total (B)	232,400.00	216,200.00
11	Provisions		
	Provision on standard assets	3,232.66	3,186.29
		3,232.66	3,186.29

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

Note : 7 Property, plant and equipment

	(₹ in '00)					
Particulars	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipment's	Computers	Total
Gross carrying value as of April 1, 2024	-	-	-	-	145.00	145.00
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross carrying value as of March 31, 2025	-	-	-	-	145.00	145.00
Gross carrying value as of April 1, 2023	244.25	71.31	682.16	316.93	810.64	2,125.29
Additions	-	-	-	-	145.00	145.00
Deletions	244.25	71.31	682.16	316.93	810.64	2,125.29
Gross carrying value as of March 31, 2024	-	-	-	-	145.00	145.00
Accumulated depreciation as of April 1, 2024	-	-	-	-	22.64	22.64
Depreciation for the year	-	-	-	-	45.92	45.92
Accumulated depreciation on deletions	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	-	-	-	-	68.56	68.56
Accumulated depreciation as of April 1, 2023	181.80	-	-	-	-	181.80
Depreciation for the year	-	-	-	-	22.64	22.64
Accumulated depreciation on deletions	181.80	-	-	-	-	181.80
Accumulated depreciation as of March 31, 2024	-	-	-	-	22.64	22.64
Carrying value as of March 31, 2025	-	-	-	-	76.44	76.44
Carrying value as of March 31, 2024	-	-	-	-	122.36	122.36

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

(₹ in '00)

Note No.	Particulars	As at March 31	
		2025	2024
12	Deferred Tax Liabilities (Net)		
	<u>Components of deferred tax asset / (Liabilities)</u>		
	Property, plant and equipment	1.72	1.60
	Provision for standard assets	813.60	801.93
	Unrealised gain on securities carried at fair value through profit or loss / other comprehensive income	601.79	856.15
		1,417.11	1,659.68
	The movement on the deferred tax account is as follows:		
	At the start of the year	1,659.68	1,031.25
	Charge to Statement of Profit and Loss	11.79	(59.20)
	Charge to Other Comprehensive Income	(254.36)	687.63
	At the end of year	1,417.11	1,659.68
13	Other non-financial liabilities		
	Statutory dues	631.50	696.00
		631.50	696.00
15	Other equity		
	Retained earnings		
	Balance at the beginning of the year	412,753.38	405,070.91
	Profit for the year	8,371.93	7,682.47
		421,125.31	412,753.38
	Transfer to retained earnings	-	-
	Balance as at the end of the year	421,125.31	412,753.38
	Other reserves		
	FVTOCI Equity Investments		
	Balance as at the beginning of the year	5,856.03	532.88
	Addition/(reduction) during the year	(1,524.35)	5,323.15
	Balance as at the end of the year	4,331.68	5,856.03
	Nature and purpose of other equity		
	(a) Retained Earnings:		
	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
	(b) FVTOCI Equity Investments:		
	The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Equity Investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.		

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

Note : 14 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
A. Authorised Share Capital :				
Equity shares of Rs 10/- Each	3,250,000	325,000.00	3,250,000	325,000.00
B. Issued, Subscribed and fully paid up				
Equity shares of Rs 10/- Fully Paid up	3,000,100	300,010.00	3,000,100	300,010.00
	3,000,100	300,010.00	3,000,100	300,010.00

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Equity Shares of par value Rs 10/- fully paid up				
Outstanding at the beginning of the year	3,000,100	300,010.00	3,000,100	300,010.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	3,000,100	300,010.00	3,000,100	300,010.00

None of the shareholders held more than 5% of the total equity shares of the Company as at March 31, 2025 and as at March 31, 2024.

Shareholding pattern of promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes during the year	% Changes during the previous year
	No of Shares	% Holding	No of Shares	% Holding		
Aashish Jajodia	41,900	1.40%	41,900	1.40%	0.00%	0.00%
	41,900	1.40%	41,900	1.40%	0.00%	0.00%

Terms / Rights attached to equity shares

- The Company has only one class of equity share having par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities in proportion to their shareholding.
- The Company has neither allotted any shares pursuant to contracts without payment being received in cash nor has allotted any shares as bonus shares and has also not bought back any shares during the period of five years immediately preceding the reporting date.

Ken Financial Services Ltd**Notes to financial statements for the year ended March 31, 2025**

Note No.	Particulars	(₹ in '00, except EPS)	
		For the year ended March 31	
		2025	2024
16	Interest income		
	On Financial Assets measured at Amortised Cost		
	Interest on Loans	59,876.93	58,007.45
		59,876.93	58,007.45
17	Other Income		
	Interest on Term Deposit	11.07	-
		11.07	-
18	Finance costs		
	Interest on borrowings	18,000.00	18,000.00
		18,000.00	18,000.00
19	Employee benefits expenses		
	Salaries & Wages	14,855.00	14,307.00
		14,855.00	14,307.00
20	Depreciation, amortization and impairment		
	Depreciation	45.92	22.64
		45.92	22.64
21	Others expenses		
	Annual Listing Fees	3,315.00	2,810.00
	Payment to Auditors *	400.00	400.00
	Professional fees paid	5,560.00	1,500.00
	Rent, Rates and Taxes	3,527.00	4,009.00
	Loss on Sale of Fixed Assets	-	1,943.49
	Sundry Balances written off	-	549.00
	Provision for Standard Assets	46.37	293.93
	General Office expenses	2,774.99	2,709.12
		15,623.36	14,214.54
	* Audit Fees		
	Statutory Audit Fees	400.00	400.00
		400.00	400.00
22	Earnings per share (EPS)		

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Net profit attributable to equity shareholders	8,371.93	7,682.47
Weighted Average Number of equity shares outstanding during the year	30,001.00	30,001.00
Earnings per share (basic) (₹)	0.28	0.26
Earnings per share (diluted) (₹)	0.28	0.26
Face Value per Share (Rs.)	10	10

The Company does not have any Dilutive Potential Equity Shares. Hence Basic and Diluted EPS are same.

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

Note : 23 Income Tax Expense

(₹ in '00, except EPS)

Particulars	As at March 31	
	2025	2024
A. Components of Income Tax Expense		
Tax Expense recognised in the Statement of Profit and Loss		
Current Tax		
Current Tax on the profits for the year	2,980.00	3,840.00
Adjustments for current tax of prior periods	-	-
Total (a)	2,980.00	3,840.00
Deferred Tax		
Origination and Reversal of Temporary Differences	266.15	628.43
Impact of change in tax rate	-	-
Total (b)	266.15	628.43
Total (a+b)	3,246.15	4,468.43
B. Reconciliation of Tax Expense and the Accounting profit multiplied by India's Tax rate		
Profit/(loss) for the period	11,363.72	11,463.27
Tax Expense at the Indian Tax rate of 25.168% (PY: 25.168%)	2,860.02	2,885.08
Tax effects of amounts which are not deductible (taxable) in computing taxable income	119.98	954.92
Adjustments of current tax of prior periods	-	-
Tax losses for which no Deferred income tax was recognised	266.15	628.43
Tax on Income exempt from income tax	-	-
Income Tax Expense as per profit & loss	3,246.15	4,468.43

The applicable Indian corporate statutory tax rate for the year ended March 31, 2025 and March 31, 2024 is 25.168% and 25.168% respectively.

Note : 24 Other Comprehensive Income

Particulars	For the year ended March 31	
	2025	2024
Net gain/(loss) on financial instruments at fair value through other comprehensive income		
- Investments	(1,778.71)	6,010.78
Total net gain/(loss) on fair value changes	(1,778.71)	6,010.78
Fair value changes		
-Realised	-	-
-Unrealised	(1,778.71)	6,010.78
Total net gain/(loss) on fair value changes	(1,778.71)	6,010.78

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

Note : 25 Fair value measurements

Financial instruments by category:

(₹ in '00)

31-Mar-25								
Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised		Level 1	Level 2	Level 3	Total
			Cost	Total				
Financial Assets								
(i) Cash and Cash Equivalents	-	-	4,410.20	4,410.20	-	-	-	-
(ii) Trade receivable	-	-	261.60	261.60	-	-	-	-
(iii) Loans	-	-	808,166.20	808,166.20	-	-	-	-
(iv) Investments	-	8,909.63	-	8,909.63	-	-	-	-
(v) Other Financial Assets	-	-	1,508.57	1,508.57	-	-	-	-
TOTAL	-	8,909.63	814,346.57	823,256.20	-	-	-	-
Financial Liabilities								
(i) Trade Payables	-	-	9,410.28	9,410.28	-	-	-	-
(ii) Other Payables	-	-	-	-	-	-	-	-
(iii) Borrowings (Other than Debt Securities)	-	-	232,400.00	232,400.00	-	-	-	-
TOTAL	-	-	241,810.28	241,810.28	-	-	-	-

31-Mar-24								
Particulars	Carrying Value				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised		Level 1	Level 2	Level 3	Total
			Cost	Total				
Financial Assets								
(i) Cash and Cash Equivalents	-	-	4,599.55	4,599.55	-	-	-	-
(ii) Trade receivable	-	-	261.60	261.60	-	-	-	-
(iii) Loans	-	-	793,772.06	793,772.06	-	-	-	-
(iv) Investments	-	10,688.34	-	10,688.34	-	-	-	-
(v) Other Financial Assets	-	-	1,750.00	1,750.00	-	-	-	-
TOTAL	-	10,688.34	800,383.21	811,071.55	-	-	-	-
Financial Liabilities								
(i) Trade Payables	-	-	11,481.47	11,481.47	-	-	-	-

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

(ii)Other Payables	-	-	-	-	-	-	-	-
(iii)Borrowings (Other than Debt Securities)	-	-	216,200.00	216,200.00	-	-	-	-
TOTAL	-	-	227,681.47	227,681.47	-	-	-	-

The carrying amounts of Cash and Cash equivalents, Trade Receivables, Loans, Other Financial Assets, Trade and Other Payables and Borrowings(Other than Debt Securities) are considered to be approximately equal to the fair value.

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and,
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
 - o Use of quoted market price or dealer quotes for similar instruments
 - o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

Note : 26 Capital

(i) Capital management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

Note : 27 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company's maximum exposure to credit risk as at 31st March, 2025 & 2024 is the carrying value of each class of financial assets.

i) Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

ii) Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs.441020.07 at March 31, 2025, (March 31, 2024: Rs 459954.72). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – Trade and Other Payables and Borrowings.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i) Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

28 Segment Reporting

The Company is engaged mainly in business of financing and as such there are no other reportable segment as defined by Indian Accounting Standard 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

29 There are no dues to Micro, Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties identified on the basis of information available with the Company and relied upon by the auditors.

30 Contingent liability

A contingency is a potential liability or gain that may arise from past events but whose existence will be confirmed by the occurrence or non- occurrence of uncertain future events. The company has assessed its operations and determined the following contingencies.

(₹ in '00)		
Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax demands against the company, not acknowledged as debts.		
Assessment Year 2020-21	401,825.20	-
Assessment Year 2021-22	173,076.40	-
Assessment Year 2022-23	139,288.70	-

The Company has filed appeals against the assessment orders for the Assessment Years (AY) 2020–21, 2021–22, and 2022–23, wherein the tax authorities have raised demands. The Company believes that it has a strong case and is likely to succeed in the appeals. Accordingly, no provision has been made in the financial statements in respect of these matters, as the obligations are considered not probable at this stage.

31 Disclosure of transactions with related parties as required by Ind AS 24

i Companies in which promoters have significant influence

NIL

ii Key Management Personnel

Shakti Singh Rathore	Managing Director
Praveen Kumar Modi	Director & CFO
Sarika Agarwal	Company Secretary

(₹ in '00)		
Particulars	Current Year	Previous Year
Remuneration	14,855.00	14,307.00

32 Disclosure with Struck off Comapanies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

33 Details of benami property held

There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

34 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

35 Compliance with number of layers of companies

The Company does not have any subsidiary(s), therefore Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 relating to Layers of Companies is not applicable.

36 Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

37 Intangible assets under development

There are no Intangible assets under development as on 31st March 2025.

38 Security of current assets against borrowings

The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

39 Compliance with approved scheme(s) of arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

40 Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31st March 2025.

41 Title deeds of immovable property not held in name of the company

The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

42 Registration of charges or satisfaction with registrar of companies

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

43 Utilisation of borrowed funds/share premium/any other source of funds

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries of the Company in the ordinary course of business .

Accordingly, no further disclosures, in this regard, are required.

Ken Financial Services Ltd

Notes to financial statements for the year ended March 31, 2025

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

44 Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

45 The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

As per our report of even date
For Satya Prakash Natani & Co.
Chartered Accountants
 Firm registration number: 115438W

For and on behalf of the Board of Directors of
Ken Financial Services Limited
 CIN: L65990MH1994PLC078898

Satya Prakash Natani
Partner
 Membership number: 048091

Shakti Singh Rathore
Managing Director
 DIN: 09208373

Praveen Modi
Director & CFO
 DIN: 08428737

Mumbai
 May 29, 2025

Sarika Agarwal
Company Secretary