

6<sup>th</sup> August 2024

The Bombay Stock Exchange Limited  
Listing /Corporate Listing Department  
Floor No. 25, P.J.Towers,  
Dalal Street,  
Mumbai-400001.

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 6<sup>th</sup> August 2024  
Scrip Code-530139**

With reference to the above captioned subject, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, We are pleased to inform you that the Board of Directors of the Company at its Meeting held today, inter-alia, unanimously approved and took on record the following:

1. The Unaudited Financial Results for the Quarter ended 30.06.2024 along with Limited Review Report issued by the Statutory Auditors of the Company, further it also approves the publication of Unaudited Financial Results in the newspaper and placing a copy of it on the website of the Company. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors' of the Company for the given results.
2. To increase the Authorized capital of the Company from Rs.30 Crores to Rs. 50 Crores
3. To increase the investments over and above the limits prescribed under the Companies Act, 2013 for an aggregate amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores Only) notwithstanding that the aggregate of loans and investments so far made, subject to the approval of the Members.
4. Appointment of Mr.Jaijash Tatia as Chairman & Managing Director of the Company w.e.f 1<sup>st</sup> September 2024, , subject to the approval of the Members.
5. Appointment of Mrs.Henna Jain as Joint Managing Director of the Company w.e.f 1<sup>st</sup> September 2024, subject to the approval of the Members.
6. Appointment of Mr.Anand Manoharlal as Additional Director to be designated as non-executive Independent Director of the Company with immediate effect, subject to the approval of the Members.
7. Notice of postal ballot, calendar of events for postal ballot process.
8. Appointment of M/s Lakshmmi Subramanian & Associates as Scrutinizers to the Postal Ballot process.

The meeting commenced at 11.30 A.M. and concluded at 1.30 P.M

Kindly consider the same for your records.

Thanking You,

Yours Faithfully,

For **Kreon Financial Services Limited**

**Vidyalakshmi R**  
**Company Secretary and Compliance Officer**

**KREON FINANCIAL SERVICES LIMITED**

#26, 22nd Street, Rathinam Nagar,  
Thiruvanmiyur, Chennai - 600041

📠 CIN:L65921TN1994PLC029317

☎ (Office) 044-42696634

✉ info@kreon.in

🌐 www.kreon.in

### Annexure

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulation

<b>Details of information</b>			
<b>Particulars</b>	<b>Mr.Jaijash Tatia</b>	<b>Mrs. Henna Jain</b>	<b>Mr. Anand Manoharlal</b>
Reason for change viz appointment, <del>resignation, removal, death or otherwise</del>	Appointment as Managing Director, for a period of 5 years w.e.f 1 <sup>st</sup> September 2024	Appointment as Joint Managing Director, for a period of 3 years w.e.f 1 <sup>st</sup> September 2024	Appointment as Additional Director, to be designated as non-executive Independent Director, for a period of 5 years with immediate effect
Brief profile (in case of appointment)	Mr. Jaijash Tatia, appointed/reappointed the Whole Time Director since 2018, is a business graduate from Regents University, London, specializing in Financial Economics and Business Management consisting of various courses including Asset Management and Risk Management. His hands-on involvement in various aspects of the business decisions has provided him with a deep appreciation for the nuances that drive success in this competitive landscape. With a keen eye for strategic opportunities and operational efficiencies, he has contributed significantly to the Company's growth trajectory.	Mrs. Henna Jain currently designated as Non-Executive Director of the Company since 2019, has completed Master of Business Administration, MA (Hons) International Relations and Economics from University of St Andrews, Scotland. She has completed 3 advanced level online courses in marketing, specialising in Social Media Marketing from Northwestern University, USA.	Mr. Anand Manoharlal, qualified as Certified Public Accountants of Australia (CPA), Chartered Accountants of India, Certified Fraud Examiner with over 20 years' of financial experience, operational and leadership skills gained through management roles in a number of international businesses including financial crime, accounting & auditing principles and methodologies.
Disclosure of relationships between directors (in case of appointment of a director).	Relative of Mrs.Henna Jain (Director)	Relative of Mr.Jaijash Tatia (Director)	Nil
Shareholding if any in the Company	39,74,300 shares at Face Value of Rs.10/- each	30,00,000 shares at Face Value of Rs.10/- each	Nil



# DARPAN & ASSOCIATES

CHARTERED ACCOUNTANT

#11/2, Shyam Avenue, College Road, Nungambakkam, Chennai - 600006

[darpanassociates@gmail.com](mailto:darpanassociates@gmail.com)

## Limited Review Report

The Board of Directors of **Kreon Financial Services Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Kreon Financial Services Limited** ("the Company") for the quarter ended **30<sup>th</sup> June 2024** attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (listing obligations and Disclosure requirements) Regulations, 2015, as amended to date, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.

The preparation of the statement is the responsibility of the company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement is limited primarily to inquiries of persons responsible for financial and accounting matters and analytical procedures applied to the financial data. It is substantially less in scope than an audit conducted in accordance with the generally accepted accounting standards, the objectives of which is expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendments, if any, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended to date, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for Darpan & Associates*  
*Chartered Accountants*  
ICAI Firm Reg. No. 016156S

DARPAN  
KUMAR JAIN



**(CA. Darpan Kumar)**  
*Partner*

M. No. 235817

UDIN: **24235817BKFAZS6914**

Place: Chennai

Date: August 06, 2024

**M/s. KREON FINANCIAL SERVICES LIMITED**

**Regd.Off :** #26, 22nd Street, Rathinam Nagar, Thiruvanniyur, Chennai - 600041

**CIN:** L65921TN1994PLC029317

**Unaudited Financial Results for the Quarter ended 30th June 2024**

**Email Id:** info@kreon.in, **Website:** www.kreon.in

S.No	Particulars	(Rs.in Lakhs)			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited
(I)	<b>Revenue from operations</b>				
(i)	Interest Income	19.55	17.18	13.29	90.11
(ii)	Fees and Commission Income	420.67	414.35	295.70	1,431.11
(iii)	Penalty Income	28.83	27.04	16.65	95.52
(II)	<b>Total Revenue from operations</b>	<b>469.06</b>	<b>458.57</b>	<b>325.64</b>	<b>1,616.74</b>
(i)	Other Income	72.28	32.82	4.03	20.54
(ii)	Net gain on fair value changes	10.92	-	-	-
(III)	<b>Total Income (I+II)</b>	<b>552.26</b>	<b>491.39</b>	<b>329.67</b>	<b>1,637.28</b>
	<b>Expenses</b>				
(i)	Finance Costs	61.36	58.95	13.05	95.96
(ii)	Employee Benefits Expenses	83.04	74.93	67.11	278.37
(iii)	Depreciation, amortization and impairment	18.13	19.97	16.39	70.50
(iv)	Bad Debts	211.15	171.44	8.42	670.80
(v)	Provision for NPA & Standard Assets	3.90	4.14	24.69	19.39
(vi)	Others expenses (to be specified)	159.83	133.41	81.45	406.00
(IV)	<b>Total Expenses (IV)</b>	<b>537.40</b>	<b>462.84</b>	<b>211.11</b>	<b>1,541.02</b>
(V)	Profit / (loss) before exceptional items and tax (III-IV)	14.86	28.55	118.56	96.26
(VI)	Exceptional items	-	-	-	-
(VII)	<b>Profit/(loss) before tax (V -VI)</b>	<b>14.86</b>	<b>28.55</b>	<b>118.56</b>	<b>96.26</b>
(VIII)	<b>Tax Expense</b>				
	(1) Current Tax	8.38	8.82	-	8.82
	(2) Prior Period Tax	-	-	-	-
	(3) Deferred Tax	-14.34	8.03	29.80	25.12
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	<b>20.82</b>	<b>11.70</b>	<b>88.76</b>	<b>62.32</b>
(X)	Profit/(loss) from discontinued operations	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-
(XII)	Profit/(loss) from discontinued operations(After tax)(X-XI)	-	-	-	-
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>	<b>20.82</b>	<b>11.70</b>	<b>88.76</b>	<b>62.32</b>
(XIV)	<b>Other Comprehensive Income</b>				
	(A) (i) Items that will not be reclassified to profit or loss(specify items and amounts)				
	- Investment in Equity Instruments	230.24	-31.85	87.13	243.92
	- Defined Benefit Obligatin - Acturial Gains	-	-6.88	-	-6.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-46.35	5.54	-10.42	-26.70
	<b>Subtotal (A)</b>	<b>183.90</b>	<b>-33.19</b>	<b>76.72</b>	<b>210.34</b>
	(B) (i) Items that will be reclassified to profit or loss: Gain/ (Loss) on valuation of shares	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A + B)</b>	<b>183.90</b>	<b>-33.19</b>	<b>76.72</b>	<b>210.34</b>
(XV)	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>204.72</b>	<b>-21.49</b>	<b>165.48</b>	<b>272.66</b>
(XVI)	<b>Paid up Equity Share Capital</b>	<b>2,022.20</b>	<b>2,022.20</b>	<b>2,022.20</b>	<b>2,022.20</b>
(XVII)	<b>Reserves excluding Revaluation Reserves</b>	<b>1,040.06</b>	<b>1,019.24</b>	<b>-141.17</b>	<b>1,019.24</b>
(XVII)	<b>Earnings per equity share (for continuing operations)</b>				
	Basic (Rs.)	0.10	0.01	0.65	0.34
	Diluted (Rs.)	0.10	0.01	0.44	0.34

**Notes to Un-Audited Results**

- The Un-Audited results were reviewed by the Audit Committee and were approved by the board of Directors of the company at its meeting held on 06.08.2024.
- Net gain on fair value changes in th revenue section comprises of 8.36 Lakhs of realized & 2.56 Lakhs of Unrealized gain during the quarter.
- Other income includes recovery of bad debts of Rs.44.89 lakhs.
- Other expenses for the year includes Marketing expenditure of Rs.37.83 lakhs, Tech Expenses of Rs. 14.98 Lakhs, Verification & Communication cost of Rs.4.95 Lakhs & Collection Charges of Rs.65.11 Lakhs etc.,
- The company has not declared any interim dividend.
- The figure have been re-grouped / re-classified / re- arranged where ever necessary to present better comparison.

Place: Chennai  
Date: 06/08/2024

Kreon Financial Services Limited

**Jaijash**  
**Tatia**

Digitally signed  
by Jaijash Tatia  
Date: 2024.08.06  
12:34:46 +05'30'

Jaijash Tatia  
Whole Time Director  
DIN 08085029