ANNUAL REPORT

2018 - 2019

KREON® FINNANCIAL SERVICES LTD

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StuCred®

REAL-TIME STUDENT CREDIT

StuCred is the digital lending division of Kreon Finnancial Service Limited (KFSL) - starting operations in October' 18. StuCred empowers college students with formal financial inclusion and financial flexibility. what's great about this is that it not only helps students get cash when/where they need, but also instills in them a sense of responsibility to repay & a good habit that is essential in their future.

OUR BUSINESS

StuCred provides "Instant, Interest Free Loans" to college students through app based lending.

Entire process is done seemly through the app, from doucument upload and verification, bank linking using as well as taking and repaying loans.

Yet we know all along that once it is reached, we will definitely be setting our sights further... towards reaching the next milestone and then the next.

Over the past 24 years, Kreon Finnancial Services Limited has come a long way. Rather than a single journey, it has been a series of journeys, every single one of which ends with us crossing a milestone, which then becomes the starting point of a fresh adventure.

We constantly endeavour to live up to expectations, surpassing them and setting ourselves higher targets and goals. On our journeys, we are always alert to follow cautions that make the journey safe and fruitful. Rather than chase reckless growth, we pursue long-term and sustainable growth that is characterised by quality. And it is precisely this – not just growth per se, but quality growth that makes Kreon Finnancial Services Limited distinct and different.

As we stand on the quarter century of our existence, we look back at the road we have traversed so far, with PRIDE. The journey of many milestones has left us with happy experiences and valuable learnings.

More importantly, we look at the road ahead with excitement. And as we set our sights on the next milestone, we feel confident that we will seek out and CROSS many more on our journey into the future

Portrait of KFSL

KFSL has been engaged in specialized retail financing services for over two decades. The Company's inception dates back to 1994, when it was registered with the Reserve Bank of India as an NBFC.

Catering to the financial needs of society, KFSL offers a range of retail financing products for personal, Commercial Loans and now has entered into the Students Loan Community. With a presence across India, the Company provides credit solutions for both the formal and informal sectors.

With its network of as at end March 2019, KFSL caters to over 5000 clients on PAN India Basis, in an endeavour to fulfill its quest to take top-class services to the doorstep of the people of India. These touch points are spread across the all states of India.

Targeting a significant market share of the financial services space, KFSL has been putting in place systems and processes that enable the Company to expand its distribution and assess various perspectives of credibility, in the absence of proper and systematic credit documents, including creditworthiness through other channels, thus tapping the emerging opportunity by extending financial services to underpenetrated regions.

What Makes Us Who We Are and What Do We Want to Be!

For close to two and a half decades, since our inception, we have seen economic sweet spots and times of despair. We have witnessed market upcycles and downturns. We have lived through phases when liquidity was tight and thrived when markets were awash with funds.

Through it all, we have followed a single code:

"Excellence Through Endeavors'"

This dictum has been our guiding light in tough times and our sail when tailwinds have propelled us forward. Every thought and action, every strategy and tactic and every intent and initiative that we take emanates from this deeply embedded belief.

We pride ourselves for having followed the path of quality growth. We do not perceive our clients as borrowers but rather as consumption aspirants. We appreciate that their need for capital must be met both adequately and in a timely manner, on fair terms, if they must carry the investment and consumption stories forward. This has driven us to craft our baseline philosophy of ensuring that we extend credit where it is due.

We are constantly alert to emerging trends as well as the unique and evolving needs of our clients and we consider remodeling our lending products and processes to meet the credit requirements of our customers in depth and detail, ensuring an efficient last mile delivery of credit.

We endeavor to partner with our clients, not just as their lenders but as credit worthiness builders. Towards this end, we help them to craft and create the best credit worthiness depending on their credit history with us, rather than just disbursing a loan. This approach stands us in good position for the long term as our success lies in their successes; and together we can and we will succeed.

We also treat our people as stakeholders rather than employees as we acknowledge that they are truly the force that drives KFSL from one milestone to the next. We aim to infuse a culture of proprietorship amidst our people and empower them with the ownership to contribute and lead, irrespective of where they belong within the geography and hierarchy. We seek to foster a strong sense of belonging which invokes in them a deep commitment to

the Company and a firm responsibility towards all stakeholders. This culture at KFSL, which rests on ethics and integrity, is ingrained in every employee, with a shared vision and goal to deliver.

At the end of the day, it is Excellence through Endeavors' which is the guiding principle in all we have achieved so far. It is also the force that takes us from one milestone to the next, giving us the courage and conviction to keep moving forward.

CORPORATE INFORMATION

Board of Directors

Mr. JAIJASH TATIA
Chairman & Whole-time Director
DIN – 08085029

Mr. SUBBARAYAN EKAMBARAM
Independent Director
DIN – 01186153

Ms. HEMAMALINI
Independent Director
DIN – 02914395

Ms. HENNA JAIN*
Non-Executive Director
DIN – 8383395

Chief Financial Officer

Ms. SHOBA NAHAR

Company Secretary & Compliance Officer

Ms. NUTIKA JAIN
(Mem. No. A47903)

Investor Relations

Ms. NUTIKA JAIN
Old No.12, New No. 29, Mookathal Street,
Purusawalkkam, Chennai-600007.
Email ID: info@kreon.in
Contact: 044-48676773

Audit Committee Members

Mr. Subbarayan Ekambaram (Chairman)
Ms. Hemamalini (Member)
Mr. Jaijash Tatia (Member)

State holders' Relationship Committee Members

Mr. Subbarayan Ekambaram (Chairman)
Ms. Henna Jain*(Member)
Mr. Jaijash Tatia (Member)

Nomination & Remuneration Committee Members

Mr. Subbarayan Ekambaram (Chairman)
Ms. Henna Jain* (Member)
Mr. Jaijash Tatia (Member)

Secretarial Auditor

P.S. SRIVNIVASAN,
M/s. Lakshmmi Subramanian & Associates,
#81, Murugesa Naicker Complex,
Greams Road

List of Banking Relationships

HDFC Bank Limited
YES Bank Limited
State Bank of Travancore

Statutory Auditors

J V Ramanujam & Co
Chartered Accountants
(Firm's Registration No. 02947S)

Registrar & Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd
Unit No-9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel (East), Mumbai – 400 011

Registered Office

Old No.12, New No. 29, Mookathal Street,
Purusawalkkam, Chennai-600007.
Corporate Identification No.:
L65921TN1994PLC029317
Contact: 044-48676773

Listed on Stock Exchange
Bombay Stock Exchange (BSE)

Internal Auditor

M/s KBR & Co
15/21, Aran Gana narth, Jones Rd Subway,
Appavu Nagar, West Saidapet, Chennai, 600015

Note: Ms. Henna Jain's appointment was proposed in the Board Meeting held on 13/02/2019 for the purpose of obtaining Director's Identification Number. Ms. Henna Jain's appointment as a Non-Executive Additional Director was passed in the Board Meeting held on 22/03/2019, where in the appointment has been approved by Reserve Bank of India.

The New Composition of Nomination and Remuneration Committee and Stakeholder and Relationship Committee are as follows;

S.NO	NAME	DIN	PARTICULARS	NOTES
1	SUBBARAYAN EKAMBARAM	1186153	CHAIRMAN OF COMMITTEE	-
2	HEMAMALINI	2914395	MEMBER OF COMMITTEE	-
3	BHARAT JAIN TATIA	800056	MEMBER OF COMMITTEE	RESIGNED W.E.F. 12/03/2019
4	HENNA JAIN	08383395	MEMBER OF COMMITTEE	APPOINTMENT WHICH SHALL BE W.E.F. 22/03/2019

S.NO	NAME	DIN	PARTICULARS	NOTES
1	SUBBARAYAN EKAMBARAM	1186153	CHAIRMAN OF COMMITTEE	-
2	HEMAMALINI	2914395	MEMBER OF COMMITTEE	-
3	HENNA JAIN	08383395	MEMBER OF COMMITTEE	Approval obtained from RBI Member of Committee From 01/04/2019

KREON FINNANCIAL SERVICES LIMITED

Regd.Office: Old No. 12, New.No. 29, Mookathal Street,
Purasawalkkam, Chennai-600007.
Telephone +91 44 48676773,
Website- www.kreon.in ; E-Mail: info@kreon.in
CIN: L65921TN1994PLC029317

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of Kreon Finnancial Services Limited will be held on Thursday, 26th September, 2019 at 11:00AM at the registered office of the Company situated at Old No.12, New No.29, Mookathal Street, Purusawalkkam, Chennai-600007 to transact the following business.

ORDINARY BUSINESS

Item No.1 – Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2019 and the reports of the Board of Directors (the Board) and Auditors thereon and other attachments as applicable.

Item No.2 – Appointment of Shri Jaijash Tatia as a Director liable to retire by rotation

To appoint a Director in place of Shri Jaijash Tatia, (DIN 08085029) who is liable to retire by rotation, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. Item No.3 – Appointment of Henna Jain as the Non Executive Director of the Company.
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the company be and is hereby accorded for the appointment of Ms Henna Jain (DIN: 08383395) as Non Executive Director of the company who was appointed as additional director of the company by the board of directors from 22nd March, 2019, on the terms and conditions as decided with liberty and authority to the Board of Directors(hereinafter referred to as "the Board" which term shall deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary terms and conditions of said appointment as it may deem fit and as may be acceptable to Ms Henna Jain."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.4- Approval for payment of remuneration to Shri Jaijash Tatia, Wholetime Director for the remaining tenure of service.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 196, 197 and 198 read with Schedule V and other applicable provisions of Companies Act 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any statutory modification or re-enactment thereof, consent of the company be and is hereby accorded for payment of remuneration to Shri Jaijash Tatia as Wholetime Director of the company for the remaining term, that is from 01st April, 2019 to 31st March, 2023, as set out in the explanatory statement accompanying the notice with liberty and authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary terms and conditions of said remuneration as it may deem fit and as may be acceptable to Shri Jaijash Tatia within the scope of Schedule V of the Companies Act 2013 or any amendments thereto or any re-enactment thereof."

"RESOLVED THAT In the event of absence or inadequacy of profits in any financial year, during the remaining tenure of Shri Jaijash Tatia , the company will pay remuneration as laid down in Section II Part II of Schedule V of the Companies Act 2013.as minimum remuneration."

"RESOLVED FURTHER THAT" the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order Of The Board
For Kreon Finnancial Services Limited
Sd/-
Nutika Jain
Company Secretary
Place:Chennai
Date: 13th August, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE, AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE INSTRUMENT APPOINTING PROXY (DULY COMPLETED, STAMPED AND SIGNED) IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.

4. With effect from 1st April 2014, inter alia, provisions of Section 149 of Companies Act, 2013 has been brought into force. In terms of the said section read with section 152 (6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Profile of directors seeking re-appointment as stipulated in terms of Clause 49 of the listing agreement with the stock exchanges is provided in the report on corporate governance, which forms an integral part of this annual report.

5. The equity shares of the Company are listed on Bombay Stock Exchange Limited.

6. The Register of Members and Share Transfer books of the Company will remain closed from 16th September, 2019 to 26th September, 2019 (both days inclusive).

7. Members holding shares in physical form, in multiple folios in identical names or joint accounts in the same order or names, are requested to send their share certificates to the Company's Registered Office at Old No. 12, New.No. 29, Mookathal Street, Purasawalkkam, Chennai-600007, for consolidation into one folio.

8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address immediately to the Company/ Registrar and Transfer Agent, M/s. Purva Sharegistry (India) Pvt Ltd

9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent, M/s. Purva Sharegistry (India) Pvt Ltd. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN 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 /Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt Ltd.

11. The Members / Proxies / Authorised Representatives are requested to bring the duly filled Attendance Slips and their copy of Annual Report enclosed herewith to attend the Meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.

13. In accordance with the provisions of Section 191 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, this Notice and the Annual Report of the Company for the financial year 2018 – 19 are being sent by e-mail to those Members whose e-mail address are available with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the company by the Depositories.

14. Members holding shares in physical form and in electronic mode are requested to immediately notify change in their address and updates of savings bank account details, if any, to their respective Depository Participant(s) and to the Registrar and Share Transfer Agents, M/s Purva Sharegistry (India)Pvt Ltd, No.9,Shiv Shakti Ind. Estate, J.R.Boricha Marg, Lower Pare l(E), MUMBAI 400 011 Ph:022-23018261/022-23016761, Fax:022-23012517, E-mail: purvashr@mtnl.net.in/busucomp@vsnl.com, quoting their Folio Number(s).

15. Members desirous of obtaining any information concerning the accounts of the Company are requested to address their queries to the Company Secretary at least seven days in advance of the Meeting so that the information required can be readily made available at the Meeting.

16. All documents referred to in the accompanying Notice and the explanatory statement requiring the approval of the Members at the AGM and other statutory registers shall be available for inspection at the Registered Office of the Company during business hours on all days, except Saturdays, Sundays and National Holidays from the date hereof up to the date of Annual General Meeting.

18. Voting through Electronic Means:

In compliance with provisions of Section 108 of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer E-Voting facility as an alternate, for its shareholders to enable them to cast their votes e-voting service provided by Central Depository Services (India) Limited. E-Voting is optional. The procedure and instructions for the same are as follows:

In case of members receiving e-mail:

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) 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. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members Holding Shares in Demat Form	For Members holding Shares in Physical Form
PAN*	Enter Your 10 Digit alpha – numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)	
DOB#	Enter The Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio in dd/mm/yyyy format.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN Field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on <Company Name> on which you choose to vote.

(xi) 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.

(xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (P.OA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from s. no. (i) To s. no. (xvii) Above to cast vote.

(B) (B) The voting period begins on 23/09/2019 (9:00 am) and ends on 25/09/2019 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23/09/2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com you can also contact our Scrutinizer, Lakshmmi Subramanian, of Lakshmmi Subramanian & Associates, Ph. No. 044-28292272/73. Please note that by virtue of providing the e-voting facility by the company as per Rule 20 of Companies (Management and Administration) Rules, 2014 the following will be applicable:

(i) The manner of voting for the members being present in the General Meeting will be on "proportion principle' ie one share – one vote unlike one person one vote principle, further provision of the Companies Act, 2013 relation to demand for poll will not be relevant.

(ii) The option of voting by show of hands will not be available for members present in the General Meeting in view of clear provision of section 107 of the Companies Act, 2013, ie voting by show of hands would not be allowable in cases where Rule 20 of Companies (Management and Administration) Rules, 2014 is applicable.

(iii) Any member who has voted through e-voting facility provided by the company may also participate in the General Meeting in person, but such a member will not be able to exercise his vote again in the meeting, and the earlier vote casted through electronic means will be treated as final.

The Notice of the Annual General Meeting and this Communication are also available on the website of the Company at www.kreon.in

Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23rd August 2019. A Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 23rd August 2019 only shall be entitled to avail the facility of remote e-voting.

12. Mrs. Lakshmmi Subramanian, Senior Partner, M/s. Lakshmmi Subramanian& Associates., Practicing Company Secretaries (C.P.No.3534, FCS 1087) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.kreon.in .The results shall also be immediately forwarded to BSE Limited, Mumbai.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No.2

Details of Director seeking retirement by rotation and seeks re-appointment.

Name of the Director	Mr. Jaijash Tatia
Date of Birth	10/09/1992
DIN	08085029
Date of Appointment	01/04/2018
Relationship With Other Directors	Son of Mr. Bharat Jain Tatia
Expertise in Specific Function Area	Specialising in Risk Management and Financial Accounting
Qualification	BA in Business management with Financial Economics
Board Membership of the Other Companies as on 31.3.2018	
Public Limited Companies & Private Limited Companies	
Chairmanship/Membership of the Committees of the Board of Directors of the Company as on 31.3.2018	
Chairmanship/Membership of the Committees of Directors of other Companies in which he is a Director as on March 31, 2018	
Audit Committee	NIL
Stake Holders Relationship Committee	NIL
Nomination & Remuneration Committee	NIL
Share Holding in the Company	623300

Item No.3

Name of the Director	Ms. Henna Jain
Date of Birth	23/11/1994
DIN	08383395
Date of Appointment	22/03/2019
Relationship With Other Directors	Relative of Mr. Jaijash Tatia
Expertise in Specific Function Area	Specializing In Operations And Marketing
Qualification	M.A Economics And International Relations
Board Membership of the Other Companies as on 31.3.2018	
Public Limited Companies & Private Limited CompaniesNIL	NIL
Chairmanship/Membership of the Committees of the Board of Directors of the Company as on 31.3.2018	NIL
Chairmanship/Membership of the Committees of Directors of other Companies in which she is a Director as on March 31, 2018	
Audit Committee	NIL
Stake Holders Relationship Committee	NIL
Nomination & Remuneration Committee	NIL
Share Holding in the Company	NIL

Ms Henna Jain has been appointed as Additional Director since 22nd March, 2019. The Board of Directors at its meeting held on 22nd March, 2019 has subject to the approval of members, and on the recommendation of the Nomination and Remuneration Committee along with terms and conditions as prescribed by the Committee.

Ms Henna Jain satisfies all the conditions set out in Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act and She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the variation in the remuneration under Section 190 of the Act.

Except Henna Jain and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution.

Item No.4

Shri Jaijash Tatia has been appointed as Wholetime Director since 01st April, 2018. Shri Jaijash Tatia has been assisting the Board of Directors and has been discharging his duties since his appointment in the company.

The Board of Directors at its meeting held on 13th August, 2019 has subject to the approval of members, and on the recommendation of the Nomination and Remuneration Committee, from 01st April, 2019 to 31st March, 2023, has approved payment of remuneration within the limits of provisions of Section 197 and Section II Part II of Schedule V of the Companies Act and Schedule V as under:

A) Salary: Rs.2,00,000/- per month.

B) Other Benefits:

i) Contribution to provident fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961(43 of 1961);

In the event of absence or inadequacy of profits in any financial year, the Wholetime Director shall be paid during the remaining tenure as Wholetime Director the same remuneration by way of salary not exceeding the limits specified in Schedule V of the Companies Act 2013 as minimum remuneration Shri Jaijash Tatia satisfies all the conditions set out in Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act and he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the variation in the remuneration for the remaining term of appointment of Shri Jaijash Tatia under Section 190 of the Act.

Information under Section II Part II of Schedule V of the Companies Act 2013 is attached herewith.
Remuneration payable by companies having no profit or inadequate profit :

Where in any financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person not exceeding, the limits under (A) and (B) given below:-
(A):

1	2
Where the effective capital is	Limit of yearly remuneration payable shall not exceed (Rupees)
(I) Negative or less than 5 crores	60 Lakhs
(ii) 5 crores and above but less than 100 crores	84 Lakhs
(iii) 100 crores and above but less than 250 crores	120 Lakhs
(iv) 250 crores and above	120 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores:

The above may be treated as a written memorandum setting out the variation in the remuneration for the remaining term of appointment of Shri Jaijash Tatia under Section 190 of the Act.

The remuneration proposed to be given for the remaining term to Shri Jaijash Tatia is required to be passed by Special Resolution.

The Resolution containing the remuneration is available in the record of the Company at the Registered Office, for inspection.

The Board recommends passing the Special Resolution given in Item No 4 of the Notice.

Except Shri Jaijash Tatia and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested in the said resolution.

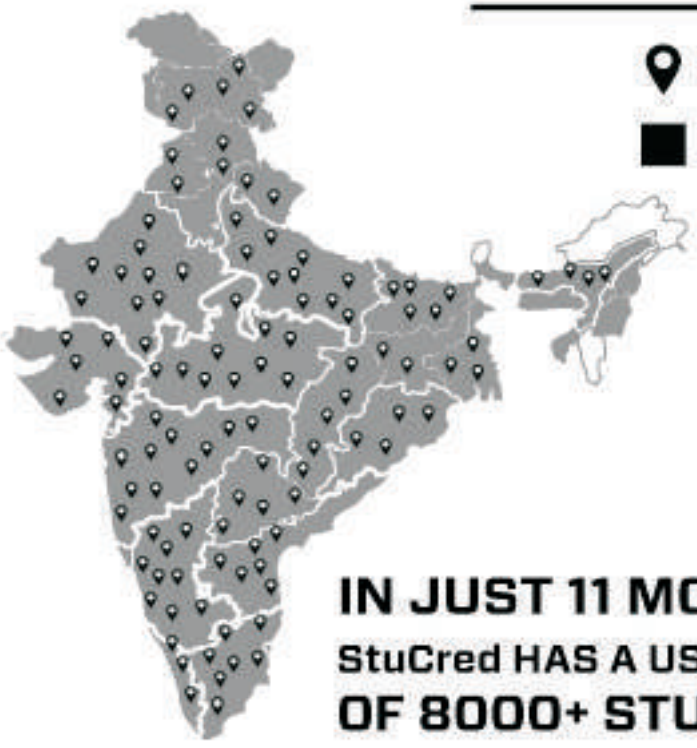
By Order Of The Board
For Kreon Finnancial Services Limited
Sd/-
Nutika Jain
Company Secretary

Place:Chennai
Date: 13th August, 2019.

OUR VISION

The student community in india is powering up
& we want to be the force behind them. We want to
Be the ones that took a chance on the entrepreneurs
Designers and lawyers of tomorrow by helping them today

STUCRED IS CURRENTLY ACTIVE AT 125 COLLEGES- INCLUDING IITs, IIMs, NITs AS WELL AS LEADING PRIVATE COLLEGES OF INDA



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Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 25th ANNUAL REPORT on the business and operations of your company and the Audited Financial Statements together with the Auditors Report for the year ended 31st March 2019.

Financial Results:

	Year ended on 31st March 2019	Year ended on 31st March 2018
Revenue From Operations	8092366	9469886
Other Income	30029897	186399
Total Income	38122263	9656285
Total Expenditure	35442225	6735148
Profit Before Tax/Depreciation/Interest	33592340	39079088
Interest	2727104	1533167
Depreciation	1379023	830208
Provision For Taxation (Including Current Tax, Deferred Tax & Income Tax Of Earlier Years)	515639	-
Deferred Tax	91843	-97600
Net Profit/Net Loss after Tax	-848465	-37332151

BUSINESS PERFORMANCE:

The above mentioned performance was amidst very strong headwinds on the entire sector. It is worth mentioning that due to focusing on fundamentals, which has been the main plank over these two decades; enabled the company not only to navigate through this situation but achieve great milestones.

SHARE CAPITAL:

The paid up share capital as on March, 2019 was Rs.10061000. No additions or alterations were made during the year.

DIVIDEND

In order to conserve resources the Board of Directors have decided not to declare any dividend for the current financial year 2017-18.

TRANSFER TO PROFIT & LOSS ACCOUNT

Your Company proposes to transfer Rs. -848465/- to the General Reserve

PROSPECTS AND DEVELOPMENTS:

There is a very huge market to be served, which needs an efficient last mile delivery of credit, thus creating enormous opportunity for all the financial institutions and NBFCs in special.

The Company continues to pursue the strategy of being multi locational, thus giving the distinct edge from the risk management and scalability perspective. The focus of the product is to cater to all segments, which is the key driver of our economy

RESOURCES:

HUMAN RESOURCE MANAGEMENT

Human Resource Management plays a very important role in realizing the Company's objective. The Company is managed by the active involvement of the promoters along with strategic inputs from a well-diversified and competent board.

In an environment that is rapidly becoming technology and digital oriented, your Company continues to invest in long term people development, for organizational excellence. Constant endeavours are being made to offer professional growth opportunities and recognitions, apart from imparting training to employees. Training is an integral part of the skill development program initiated for the employees.

The articulation and implementation of the strategies is carried on by the core team. Core team at KFSL is a group of dedicated and competent team of personnel, associated with the company almost since its inception and have always extended unstinting support besides, having identified and aligned their career objective with the company.

The Company has a diverse workforce of employees as on 31st March, 2019. Going forward, the Company will continue to focus on nurturing the right talent to achieve the business goal.

Your Company will always strive to strengthen this most important resource in its quest to have enabling human capital.

CAPITAL AND LIABILITY MANAGEMENT:

The Company in tandem with its philosophy of pursuing the mission of "Excellence through Endeavours" will strive to maximize the shareholders' value.

The Company continues to pursue an efficient capital management policy, which aims at maximizing the return on capital employed and at the same time adhering to the prudential guidelines laid down by RBI from time to time.

The Company by virtue of its performance over the years enjoys very good relationships with many leading banks and financial institutions. The Company could raise the required resources from various banks and financial institutions comfortably.

EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

As required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in MGT-9 is annexed as part of this report, vide **"ANNEXURE-A".**

BOARD MEETINGS HELD DURING THE YEAR: The Company had Six Board Meetings during the financial year under review.

As required under Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in MGT-9 is annexed as part of this report, vide **"ANNEXURE-A".**

Sr. No	Date on which board Meetings held	Total strength of the Board	No of Directors Present
1	30.05.2018	4	4
2	11.08.2018	4	4
3	28.08.2018	4	4
4	03.11.2018	4	4
5	13.02.2019	4	4
6	22.03.2019	3	3

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors had prepared annual accounts on a going concern basis.

e) The directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished as attached to this report. **"ANNEXURE – B".**

AUDITORS:

At the 23rd Annual General Meeting held on 27th September, 2017, the members had appointed M/s J.V.Ramanujam & Co, Chartered Accountants (Firm Registration No. 02947S) as Statutory Auditors for a term of five years beginning from the conclusion of the 23rd AGM till the conclusion of the 28th AGM.

However, Ministry of Corporate Affairs, vide its Notification dated 7th May, 2018 amended provisions of Rule 3(7) of Companies (Audit and Auditors) Rules, 2014 and accordingly, provisions of requirement of ratification of appointment of auditor at every general meeting is dispensed with. Therefore, at the ensuing general meeting members are not required to ratify Auditor's appointment and J.V.Ramanujam & Co, Chartered Accountants (Firm Registration No. 02947S), will continue to act as auditors of the Company till the conclusion of the AGM. The Board of Directors have adopted the Auditors Report as issued by the Statutory Auditor.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act 2013, and in pursuant to Reg. 24A of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) (Amendments) Regulations, 2018 the Secretarial Audit Report for the Financial Year ended 31st March, 2019 given by Lakshmmi Subramanian & Co, Practicing Company Secretary is annexed to this Report as an **"ANNEXURE – C".** The Board of Directors have adopted the Secretarial Auditors Report as issued by the Auditor.

FRAUDS REPORTED BY THE AUDITOR

During the Year under review, no frauds were reported by the Auditor (Statutory Auditor, Secretarial Auditor) to the Audit Committee/ Board.conclusion of the AGM.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from Mr. Subbarayan Ekambaram and Ms. Hemamalini, Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 and Reg. 25 (8) & (9) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Since the Company is Non-Banking Financial Company registered with the RBI, the disclosures pertaining to Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are not applicable.

PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB- SECTION (1) OF SECTION 188:

All Contracts / Arrangements / Transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. Particulars of such related party transactions described in Form AOC-2 as required under Section 134 (3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, which is annexed herewith as **"ANNEXURE - D".** The board has approved a policy for related party transactions which has been hosted on the web Site of the Company. There were no materially significant related party transactions entered into by the company during the year, which may have potential conflict with the interest of the company at large. There were no pecuniary relationship or transactions entered into by any Independent Directors with the company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

From financial year 2017-2018, IND-AS was voluntarily adopted by your company apart from this there have been no material changes and commitments that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the directors report.

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

Conservation of energy and technology absorption:

Since the Company is operating in service sector, the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding conservation of energy and Technology Absorption are not applicable.

Foreign exchange earnings and outgo

The Company has outflow of Foreign Exchange

RISK MANAGEMENT

Financing activity is the business of management of risks, which in turn is the function of the appropriate credit models and the robust systems and operations.

Your Company continues to focus on the above two maxims, and is always eager to improve upon the same.

Your Company continues to give prime importance to the function of receivables management, as it considers this the ultimate reflection of the correctness of marketing strategy as well as appraisal techniques. Pursuant to Regulation 21(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

2015 the regulations of Risk management committee is applicable to top 500 listed entities determined on the basis of market capitalization, as at the end of the immediate previous financial year. Your Company doesn't have to comply with the same but provides identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has always responded in a responsible manner to the environment in which it operates. During the year, for your Company CSR is not applicable.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of 134(3)(p) the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Inputs were received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

In pursuant to Regulation 17(10) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the evaluation of independent directors were done by the entire board of directors which includes –

A.Performance of the directors; and

B.Fulfillment of the independence criteria as specified in the regulations and their independence from the management.

CRITERIA ADOPTED FOR EVALUATION

The Board shall evaluate the roles, functions, duties of Independent Directors (ID's) of the Company. Each ID shall be evaluated by all other directors' not by the Director being evaluated. The board shall also review the manner in which ID's follow guidelines of professional conduct.

(i) Performance review of all the Non Independent Directors of the company on the basis of the activities undertaken by them, expectation of board and level of participation;

(ii) Performance review of the Chairman of the Company in terms of level of competence of chairman in steering the company;

(iii) The review and assessment of the flow of information by the Company to the board and manner in which the deliberations take place, the manner of placing the agenda and the contents therein;

(iv) The review of the performance of the directors individually, its own performance as well as evaluation of working of its committees shall be carried out by the board;

(v) On the basis of performance evaluation, it shall be determined by the Nomination and Remuneration Committee and the Board whether to extend or continue the term of appointment of ID subject to all other applicable compliances.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES:

The Company does not have any Subsidiary or Joint Venture or Associate Company.

PARTICULARS OF EMPLOYEES AND RATIO OF REMUNERATION OF EACH DIRECTOR TO THE CALCULATION OF MEDIAN EMPLOYEE'S REMUNERATION AND OTHER PRESCRIBED DETAILS

Details of managerial remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and information required under section on 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned as per **"ANNEXURE – E".**

THE CHANGE IN NATURE OF BUSINESS

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the Directors Report except that Ms. Henna Jain's appointment as a Non-Executive Additional Director was passed in the Board Meeting held on 22/03/2019, wherein the appointment is approved by Reserve Bank of India. The application seeking such approval has already been filed with Reserve Bank of India and is pending as on date.

PUBLIC DEPOSITS:

The Company has not accepted deposit from public during the year and there was no deposit outstanding as on March 31, 2019.

CAPITAL STRUCTURE:

During the year under review there was no change in the capital structure of the Company.

STATUTORY COMPLIANCE:

The Company has been adopting the polices and requirements as mandated under various statutes to the extent and as far as possible and shall always strive to abide by the laws and by-laws as applicable.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has 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. MATERIAL ORDER PASSED REGULATORS / COURTS / TRIBUNALS: There was no material order passed by Regulators / Courts / Tribunals during the year under review.

MATERIAL ORDER PASSED REGULATORS / COURTS / TRIBUNALS:

There was no material order passed by Regulators / Courts / Tribunals during the year under review.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of Business. Even, the Board has appointed M/s. Bhaskaran & Co Chartered Accountants as an Internal Auditor of the Company pursuant to provisions of Section 138 of the Companies Act, 2013 in order to ensure proper internal financial control.

DIRECTORS AND KMP:

None of the Directors retire by rotation as the Whole-time Director is appointed for a term of Five Years and further, he's the only Director in the Company apart from Independent Directors, also Ms. Henna Jain's appointment as a Non-Executive Additional Director was passed in the Board Meeting held on 22/03/2019, wherein the appointment is subject to approval from Reserve Bank of India. The application seeking such approval has already been filed with Reserve Bank of India and is pending as on date.

Further, Mr. Bharat Jain Tatia, had resigned from the Board of Directors on 12th March, 2019, apart from the above there were no changes in the Key Managerial Personnel during the year.

Board of Directors

Mr. JAIJASH TATIA
Whole-time Director
DIN – 08085029

Mr. SUBBARAYAN EKAMBARAM
Independent Director
DIN – 01186153

Ms. HEMAMALINI
Independent Director
DIN – 02914395

Ms. HENNA JAIN
Non-Executive Director
DIN – 8383395

Chief Financial Officer
Ms. SHOBA NAHAR

Company Secretary & Compliance Officer

Ms. NUTIKA JAIN
(Mem. No. A47903)

REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Management Discussion and Analysis Report and Corporate Governance Report are annexed as **"ANNEXURE F"** to this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti- Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

We have also constituted a Special Complaints Cell to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no incidences of sexual harassment reported.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Audit Committee consists of the following members:

A. Mr. Subbarayan Ekambaram (Independent Director) – Chairman
B. Mr. Jaijash Tatia (Whole-Time Director) – Member
C. Ms. Hemamalini (Independent Director) – Member No. of Meeting of Audit Committee held during the year: 6 The Audit Committee met (6) Six times during the financial year under review.

Sr. No	Date on which Committee Meetings held	Total strength of the Committee	No of Directors Present
1	02.04.2018	3	3
2	30.05.2018	3	3
3	11.08.2018	3	3
4	03.11.2018	3	3
5	13.02.2019	3	3
6	22.03.2019	3	3

The Company has established a vigil mechanism and overseas through the Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

The board has approved a policy for vigil mechanism which has been hosted on the website of the Company. The web- link for the same is www.kreon.in

DISCLOSURE FOR MAINTENANCE OF COST RECORDS:

The provision of Application of Cost Record in Compliance of Companies (Accounts) Rules, 2014 & in respect of section 148(1) of the Companies Act, 2013 is not applicable to the Company.

ACKNOWLEDGEMENT

The Directors place on record their appreciation to all those people, who have so willingly placed their trust in the Company & the Management and to more than one million customers across all area under our operations, who have given the Company an opportunity to serve them.

The Company looks forward to further strengthening the synergies. The entire KFSL Team deserves the appreciation for their sincere efforts and determination

to excel. The core team of KFSL plays a pivotal role in articulating and implementing the strategic decisions and thus contributing to the development of the company. I take this opportunity to express my heartfelt appreciation for their continuous support, hard work and dedication.

I trust this journey will continue to be a pleasant one with their support, aware of the fact that we have “Miles to go…. with the confidence that “Together We Can and We Will.”

Best Wishes,
For and on behalf of the Board of Directors of
Kreon Finnancial Services Limited

Sd/-
Jaijash Tatia
Whole time Director
(DIN: 08085029)

Sd/-
Henna Jain
Director
(DIN: 08383395)

Place: Chennai
Date 13th August, 2019.

ANNEXURE - A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

1.	CIN	L65921TN1994PLC029317
2	Registration Date	24/11/1994
3	Name of the Company	Kreon Finnancial Services Limited
4	Category/Sub-category of the Company	Company limited by shares
5	Address of the Registered office & contact details	Old No. 12, New.No. 29, Mookathal Street, Purasawalkkam, Chennai-600007. Ph: 044-48676773 E-mail:inf@kreon.in, Website: www.kreon.in
6	Whether listed company	Yes [Bombay Stock Exchange (BSE Limited)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Purva Sharegistry (India)Pvt Ltd No.9,Shiv Shakti Ind.Estate, J.R.Boricha Marg, Lower Parel(E), MUMBAI 400 011 Ph: 022-23018261/022-23016761, Fax: 022-2301 2517 E-mail: purvashr@mtnl.net.in/busucomp@vsnl.com

2.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

sr. name and Description of main products / no. services	NIC code of the Product/service	% to total turnover of the company
1. The Company is mainly engaged into retail lending business, comprising of individual, corporate and Students Loan. The Company has 01 branch and is catering to more than 5000 students with centralized credit and back office system at Central Processing Unit at head office, Chennai	**649**	**100% to total turnover of the Company.**

3.PARTICUALRS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

4.4.SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) CATEGORY-WISE SHAREHOLDING

CATEGORY OF SHAREHOLDERS	CATEGORY OF SHAREHOLDERS AT THE BEGINNING OF THY YEAR (AS ON APRIL 1, 2019				No.OF SHARESHELDAT THE END OF THE YEAR (AS ON MARCH, 31, 2019)				% CHANGE IN SHAREHOLDING DURING THE YEAR
	PHYSICAL	DEMAT	TOTAL	% OF TOTAL	PHYSICAL	DEMAT	TOTAL	% OF TOTAL	
A. PROMOTERS									
(1) INDIAN									
A) INDIVIDUAL/HUF	0	1678419	1678419	16.68	0	1678469	1678469	16.68	0
B) CENTRAL GOVT. OR STATE GOVT.	-	-	-	-	-	-	-	-	-
C) BODIES CORPORATE	652700	1950000	2902700	28.85	952700	1950000	2902700	28.85	0
D) BANK/FI	-	-	-	-	-	-	-	-	-
E) ANY OTHER	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (1)	-	-	-	-	-	-	-	-	-
(2) FOREIGN	-	-	-	-	-	-	-	-	-
A) NRI- INDIVIDUALS	-	-	-	-	-	-	-	-	-
B) OTHER INDIVIDUALS	-	-	-	-	-	-	-	-	-
C) BODIES CORP.	-	-	-	-	-	-	-	-	-
D) BANKS/FI	-	-	-	-	-	-	-	-	-
E) ANY OTHER	-	-	-	-	-	-	-	-	-
SUB TOTAL: (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTER (A)= (A)(1)+(A)(2)	952700	36284199	4581119	45.53	952700	3628459	4581169	45.53	0
B. PUBLIC SHAREHOLDING	-	-	-	-	-	-	-	-	-
(1) INSTITUTIONS	-	-	-	-	-	-	-	-	-
A) MUTUAL FUNDS	-	-	-	-	-	-	-	-	-
B) BANKS/FI	-	-	-	-	-	-	-	-	-
C) CENTRAL GOVT	-	-	-	-	-	-	-	-	-
D) STATE GOVT.	-	-	-	-	-	-	-	-	-
E) VENTURE CAPITAL FUND	-	-	-	-	-	-	-	-	-
F) INSURANCE COMPANIES G) FIIS – FOREIGN	-	-	-	-	-	-	-	-	-
PORTFOLIO INVESTOR H) FOREIGN VENTURE CAPITAL FUNDS	-	-	-	-	-	-	-	-	-
I) OTHERS (SPECIFY) - ALTERNATE INVESTMENT FUNDS	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):									
(2) NON INSTITUTIONS									
A) BODIES CORPORATES									
I) INDIAN	81500	1853766	1935266	129.23	81500	1852676	1934176	19.23	0
II) OVERSEAS									
B) INDIVIDUALS									
I) INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO `2 LAKHS	1387600	669024	2056624	20.44	1371700	674610	2046310	20.34	0.10
II) INDIVIDUALS SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF ` 2 LAKHS	96500	851706	948206	9.42	96500	865137	961637	9.56	0.14

CATEGORY OF SHAREHOLDERS	CATEGORY OF SHAREHOLDERS AT THE BEGINNING OF THY YEAR (AS ON APRIL 1, 2019				No.OF SHARESHELDAT THE END OF THE YEAR (AS ON MARCH, 31, 2019)				% CHANGE IN SHAREHOLDING DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	DEMAT	PHYSICAL	TOTAL	% OF TOTAL	
C) OTHER (SPECIFY)									
TRUST									
HINDU UNDIVIDED FAMILY	38635		38635	0.38	36558	-	36558	0.36	0.02
NON RESIDENT INDIANS NON REPAT	-	-	-	-	-	-	-	-	-
NON RESIDENT INDIANS (REAPT)	500250	-	500250	4.97	500250	-	500250	4.97	0
CLEARING MEMBER	900	-	900	0.01	900	-	900	0.01	0
NBFCS REGISTRED WITH RBI									
SUB TOTAL (B) (2) :	2060515	1487100	3544615	35.23					-
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B) (2)	- 2060515 -	- 1487100 -	- 3544615 -	- 35.23 -	208748 - -	3392423 - -	5479831 - -	54.47 - -	- -
C.SHARES HELD BY	-	-	-	-	-	-	-	-	-
CUSTODIAN FOR GDRS & ADRS	- -	- -	- -	- -	- -	- -	- -	- -	- -
GRAND TOTAL (A+B+C)	7542700	2518300	1006100	100	3040108	7020892	1006100	100	-

I) SHAREHOLDING OF PROMOTERS

S.No	NAME OF THE SHAREHOLDER	SHAREHOLDING AT THE BEGINNING OF THE YEAR (AS ON APRIL 1, 2018)			SHAREHOLDING AT THE END OF THE YEAR (AS ON MARCH 31, 2019)			% CHANGE IN SHAREHOLDING DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED ENCUMBERED TO TOTAL SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	% OF SHARES PLEDGED ENCUMBERED TO TOTAL SHARES	
1.	MR. JAIJASH TATIA	623300	6.20	0	623300	6.20	0	0
2.	MRS. CHANDRAKANTHA TATIA	504800	5.02	0	504800	5.02	0	0
3.	MR. BHARAT JAIN TATIA	550219	5.47	0	550219	5.47	0	0
4.	ASHRAM ONLINE.COM LTD	952700	9.47	9.47	952700	9.47	9.47	0
5.	TATIA GLOBAL VENNTURE LTD	1950000	19.38	0	1950000	19.38	0	0
6.	MR.PANNALAL TATIA	100	0.00	0	100	0.00	0	0

ii) SHAREHOLDING OF PROMOTERS

S.No	PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR (AS ON APRIL 1, 2018)		CUMULATIV SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	MR. BHARAT JAIN TATIA				
	AT THE BEGINNING OF THE YEAR	550219	5.47	550219	5.47
	**DATE WISE INCREASE / DECREASE IN SHAREHOLDING DURING THE YEAR	-	-	-	-
	AT THE END OF THE YEAR	550219	5.47	550219	5.47
2.	MR. PANNALAL TATIA	-	-	-	-
	AT THE BEGINNING OF THE YEAR	100	0.00	100	0.00
	**DATE WISE INCREASE / DECREASE IN SHAREHOLDING DURING THE YEAR		-		-
	AT THE END OF THE YEAR	100	0.00	100	0.00

ii) SHAREHOLDING OF PROMOTERS

S.No	PARTICULARS	SHAREHOLDING AT THE BEGINNING OF THE YEAR (AS ON APRIL 1, 2018)		CUMULATIV SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
3.	MR. JAIJASH TATIA				
	AT THE BEGINNING OF THE YEAR623300	623300	6.20	623300	6.20
	DATE WISE INCREASE / DECREASE IN SHAREHOLDING DURING THE YEAR	-	-	-	-
	AT THE END OF THE YEAR	623300	6.20	623300	6.20
4.	MRS. CHANDRAKANTHA TATIA	-			
	AT THE BEGINNING OF THE YEAR	504800	5.02	504850	5.02
	DATE WISE INCREASE / DECREASE IN SHAREHOLDING DURING THE YEAR TRANSMISSION	50	-	50	-
	AT THE END OF THE YEAR	504850	5.02	504850	5.02
5.	ASHRAM ONLINE.COM LTD AT THE BEGINNING OF THE YEAR	952700	9.47	952700	9.47
	DATE WISE INCREASE / DECREASE IN SHAREHOLDING DURING THE YEAR				
	AT THE END OF THE YEAR	952700	9.47	952700	9.47
6.	TATIA GLOBAL VENNTURE LTD				
	AT THE BEGINNING OF THE YEAR	1950000	19.38	195000	19.38
	AT THE END OF THE YEAR	1950000	19.38	195000	19.38

IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS , PROMOTERS & HOLDERS OF GDRS & ADRS) : NIL

V) SHAREHOLDING OF DIRECTORS & KMP

ii) SHAREHOLDING OF PROMOTERS

S.No	For each of the Directors & KMP No	shareholding at the beginning of the Year (as on april 1, 2018)		shareholding at the end the year (31ST March, 2019	
		No. of Shares	% of Total	No. oF SHARES	% oF Total Shares of The Company
1.	MR. JAIJASH TATIA	623300	6.20	623300	6.20
	At the beginning of the year				
	**Date wise Increase / Decrease in Shareholding during the year:	No Change during the year			
	at the end of the year				
2.	MR. BHARAT JAIN TATIA	550219	5.47	520219	5.47
	At the beginning of the year				
	**Date wise Increase / Decrease in Shareholding during the year: Reason:	No Change during the year			
	at the end of the year				
3.	MRS. SHOBA NAHAR	21500	0.21	21500	0.21
	At the beginning of the year				
	**Date wise Increase / Decrease in Shareholding during the year:	No Change during the year			
	at the end of the year				
4.	4MS. NUTIKA JAIN			-	
	At the beginning of the year-			-	
	Date wise Increase / Decrease in Shareholding during the year			-	
	at the end of the year			-	

5.INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	secured loans excluding deposits	unsecured loans	Deposits	total indebtedness
I)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
net change	-	-	-	-
indebtedness at the end of the financial year	-	-	-	-
i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
total (i+ii+iii)	-	-	-	-

6.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a.REMUNERATION TO WHOLE TIME DIRECTOR :

GROSS SALARY	JAIJASH TATIA
(a)SALARY AS PER PROVISIONS CONTAINED IN SECTION 17(1) OF THE INCOME TAX. 1961.	24,00,000/-
(b)VALUE OF PERQUISITES U/S 17(2) OF THE INCOME TAX ACT, 1961 (c)PROFITS IN LIEU OF SALARY UNDER SECTION 17(3) OF THE INCOME TAX ACT, 1961	-
2 STOCK OPTION-	-
3 SWEAT EQUITY-	-
4 COMMISSION -AS % OF PROFIT	-
-OTHERS (SPECIFY)	-
5 OTHERS, PLEASE SPECIFY	-
TOTAL A	-

B.REMUNERATION TO OTHER DIRECTORS

INDEPENDENT DIRECTORS	SUBBARAYAN EKAMBARAM	AMOUNT IN `RUPEES) HEMAMALINI
(a)FEE FOR ATTENDING TOTAL BOARD MEETINGS	6000/-	6,000/-
(b) COMMISSION-	-	-
(c) OTHERS, PLEASE SPECIFY.-	-	-
TOTAL (1)	6000/-	6000/-
2. OTHER NON EXECUTIVE DIRECTORS	-	-
(a) FEE FOR ATTENDING BOARD COMMITTEE MEETINGS	-	-
(b)COMMISSION	-	-
(c) OTHERS, PLEASE SPECIFY	-	-
TOTAL (2)	-	-
TOTAL (B)=(1+2)	-	-
TOTAL MANAGERIAL REMUNERATION	6000/-	6000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		CHIEF FINANCIAL OFFICER	COMPANY SECRETARY
1	GROSS SALARY	1, 20,000/-	3,60,000/-
	(A) SALARY AS PER PROVISIONS CONTAINED IN SECTION	-	-
	17(1) OF THE INCOME TAX ACT, 1961	-	-
	(B) VALUE OF PERQUISITES U/S 17(2) OF THE INCOME	-	-
	TAX ACT, 1961	-	-
	(C) PROFITS IN LIEU OF SALARY UNDER SECTION 17(3) OF	-	-
2.	THE INCOME TAX ACT, 1961	-	-
3.	STOCK OPTION	-	-
4.	SWEAT EQUITY	-	-
	COMMISSION	-	-
	- AS % OF PROFIT	-	-
	- OTHERS (SPECIFY)	-	-
5.	OTHERS, (BONUS, GRATUITY & PF)	-	-
	TOTAL	1, 20,000/-	3,60,000/-

7. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES :

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY (RD/ NCLT/ COURT	APPEAL MADE IF ANY (GIVE DETAILS)
A. COMPANY	NIL	N.A.	N.A.	N.A.	N.A.
PENALTY	NIL	N.A.	N.A.	N.A.	N.A.
PUNISHMENT	NIL	N.A.	N.A.	N.A.	N.A.
COMPOUNDING					
B. DIRECTORS	NIL	N.A.	N.A.	N.A.	N.A.
PENALTY	NIL	N.A.	N.A.	N.A.	N.A.
PUNISHMENT	NIL	N.A.	N.A.	N.A.	N.A.
COMPOUNDING					
C. OTHER OFFICERS IN DEFAULT	NIL	N.A.	N.A.	N.A.	N.A.
PENALTY	NIL	N.A.	N.A.	N.A.	N.A.
PUNISHMENT	NIL	N.A.	N.A.	N.A.	N.A.
COMPOUNDING					

ANNEXURE - B

REMUNERATION POLICY

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration being paid to Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:

The payment of managerial remuneration to Executive Directors will be recommended by Nomination and Remuneration Committee which will be confirmed by Board of Directors and/or shareholders as per applicable provisions of Companies Act, 2013. Further remuneration of Key Managerial Personnel and Senior Management & Other Employees (one level below executive directors) shall be decided / recommended by the management / Executive Directors based on company's HR Policy.

Further following point's needs to be considered while making payment of remuneration to Executive Directors; Key Managerial Personnel and Senior Management:

- The Remuneration and terms of employments shall be fixed / recommended in such a manner that the structure is clear and meets appropriate performance benchmarks.
- The Remuneration involve a good balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.
- The remuneration will be in correlation of companies HR Policy.
- No directors or Key Managerial Personnel should be directly involved in determining their own remuneration or their performance evaluation.

REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Apart from sitting fees or Commission (if any), Company is not paying any amount to Non-Executive Directors.

CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:

Pursuant to provisions of section 178(3) of the Act read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee is required to formulate the criteria for determining

qualification, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Qualification:

The payment of managerial remuneration to Executive Directors will be recommended by Nomination and Remuneration Committee which will be confirmed by Board of Directors and/or shareholders as per applicable provisions of Companies Act, 2013. Further remuneration of Key Managerial Personnel and Senior Management & Other Employees (one level below executive directors) shall be decided / recommended by the management / Executive Directors based on company's HR Policy.

- He / she should be qualified and eligible as per the provisions prescribed under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and should possess appropriate skills, experience and knowledge.

Criteria for appointing a Director:

- He should be knowledgeable and diligent in updating his knowledge and should have qualification, skills, experience and expertise by which the Company can benefit and should be person of integrity, with high ethical standards.
- Independent Director, in addition to above should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- In addition to above Executive Directors should possess quality like leadership, vision, ability to steer the organization even in adverse condition, innovative thinking and team mentoring.

Criteria for appointing a senior Management employee / Key Managerial Personal:

- He should possess required educational qualification from recognized institution.
- He should have integrity, hardworking, positive thinking and other skills as required for suitable position.
- Detailed background information will be cross checked from reliable sources.
- Criteria under Companies' HR Policy will be followed.

ANNEXURE - C

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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
Kreon Finnancial Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kreon Finnancial Services Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, 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:

We have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (Regulation 24A of SEBI(LODR)).

(a) all the documents and records made available to us and explanation provided by Kreon Finnancial Services Limited (“the Listed Entity”),
(b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
(c) website of the listed entity,
(d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Kreon Finnancial Services Limited ("the Company") for the financial year ended on 31st March, 2019 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

i. The Companies Act, 2013 (the Act) and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

We hereby report that

a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except reported in this report.

b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder

We have also examined the compliance with the applicable clauses of the following

(i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company as the company:

1. Reserve Bank of India Act, 1934.
2. Guidelines, directions and instructions issued by the RBI through notifications and circulars relating NBFC.
3. Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 and circulars relating to Non-banking Financial institutions as on 31st March 2019.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except: -

- The Company could not dematerialize 100% promoter shareholding of the Company as per SEBI/Cir/ISD/3/2011 dated June 17, 2011, as the shares are attached to income tax, the Company has sent mails to BSE with regard to the same.
- The Company was not able to strictly comply with the composition of the Nomination and remuneration Committee in lines with Regulation 19(1) read with 27(2) of SEBI (LODR) regulations, 2015 for the last quarter for the financial year under review as the RBI is yet to approve the appointment of a Director in the Company.

1. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The company is well constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except Nomination and Remuneration committee for the last quarter for the financial year under review. The changes in the composition of the Board of Directors during the period under review and were carried in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We have also examined the compliance with the applicable clauses of the following

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs except as follows:

1. The Company has appointed a director during the year under review and the RBI is yet to approve the same, as the appointment of a new director constituted more than 30% change in the Board composition

Place: Chennai
Date: 01/06/2019

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P S Srinivasan
Associate Partner
FCS No. 1090
C.P.No. 3122

ANNEXURE – A OF SECRETARIAL AUDIT REPORT

To,
The Members
Kreon Finnancial Services Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,

5. The compliance of the 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 a random test basis.

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

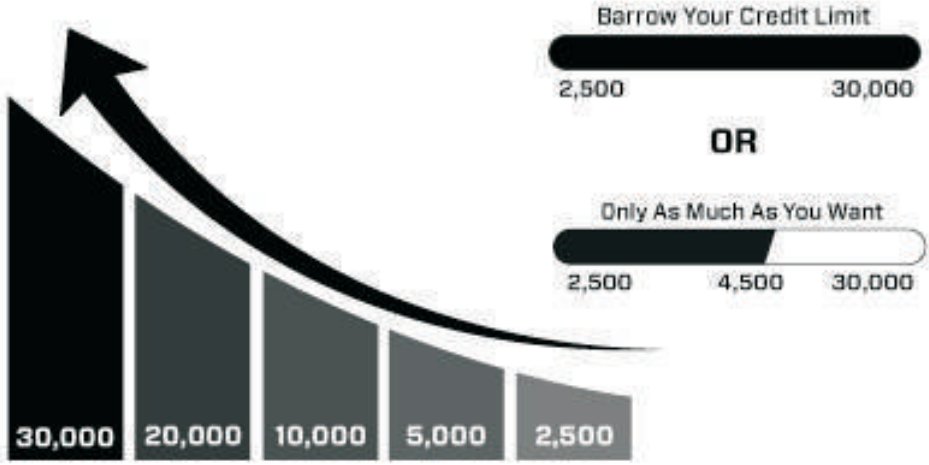
Place: Chennai
Date: 01/06/2019

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

P S Srinivasan
Associate Partner
FCS No.1090
C.P.No. 3122

OUR SERVICES

StuCred is secure digital platform offering students instant access to short term loans,via a mobile app the loan amount are flexible and credit limit is expandable by successfully borrowing & repaying on the app.



StuCred allows college students to build their credit history and hence improve their credit score while still in college. we giving instant access to short term loans via a mobile app to be repaid withing 30 days. If required we provide one 4 - weeks extension per loan.

StuCred has partnered with **EQUIFAX** for financial literarcy interactive session in colleges

ANNEXURE - D

FORM NO. AOC - 2
(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1.Details of contracts or arrangements or transactions not at arm's length basis.

Sl. No	Particular	Details
1.	Name(s) of the related party & nature of relationship	N.A.
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/arrangements/transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions.	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2.Details of transactions at arm's length basis with Related Parties for the year ended on 31st March, 2019.

	sr. name(s) of the nature of no. related party & nature of relationship	contracts/ arrangements transaction	Duration of the contracts arrangements transaction	salient terms of the contracts of arrangements transaction including the value, if any	Justification for entering into such contracts or arrangements transaction	Date if approval by the Board	Amount paid as Interest if any	Closing Balances in Rs.
1.	Bharat Jain Tatia	Interest Free Loan (Repayment)	One Year	-	-	-	-	17,00,000/-
2.	Hitesh V Shah	Loan taken	One Year	-	-	-	97,170/-	11,67,122/-
3.	Parul S Shah	Loan taken	One Year	-	-	-	97,170/-	11,67,361/-
4.	Madanlal Nahar	Loan taken	One Year	-	-	-	48,206/-	5,79,002/-
5.	Pushpa Devi Nahar	Loan taken	One Year	-	-	-	48,206/-	5,79,002/-
6.	Opti Products Pvt. Ltd	Loans Given / Re-paid	One Year	-	-	30/05/2018	Int of 30,647/ -and 58,96,353/-	

	sr. name(s) of the nature of no. related party & nature of relationship	contracts/ arrangements transaction	Duration of the contracts arrangements transaction	salient terms of the contracts of arrangements transaction including the value, if any	Justification for entering into such contracts or arrangements transaction	Date if approval by the Board	Amount paid as Interest if any	Closing Balances in Rs.
7.	Jinpaad Developers Private Ltd	Loans Given / Re-paid	One Year	-	-		72,400/-	62,69,800/-
8.	Ashram Online Com Ltd	Loans Given / Re-paid	One Year	-	-	30/05/2018	59,85,000/-	75,00,000/-
9.	Tatia Global Vennture Ltd	Loans Given / Re-paid	One Year	-	-	30/05/2018	30,00,000/-	17,00,000/-
10.	Jaijash Tatia	Interest Free Loan (Borrowed)	One Year	-	-	30/05/2018	-	67,70,000/
11.	Bharat Jain Tatia	Rent	One Year	-	-	30/05/2018	16,5000/- and Rs. 3,00,000/- rent	-
12.	Tatia Global Venntur Ltd Bharat Jain Tatia	Rent	One Year	-	-	30/05/2018	Rent 2,40,000/-	-
13.	Jaijash Tatia	Salary paid	One Year	-	-	At the time of appointment	24,00,000/-	-

ANNEXURE - E

Particulars of employees (pursuant to section 197(12) of the companies act, 2013 read with Rule 5 of the companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

Disclosures pertaining to remuneration and other details as required under section 197(12) of the companies act, 2013 read with Rules made there under:

A. The details of Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

2. the ratio of remuneration of each director to the median remuneration of employees of the company for the financial year 2018-19:

Sr N	Name	Desgination	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Jaijash Tatia	Whole-Time Director	Remuneration	1:1.625
2.	Mr. Bharat Jain Tatia	Non-Executive Director	Sitting Fees	1.78
3.	Ms. Hemamalini	Independent Director #	Sitting Fees	1.65
4.	Mr Subbarayan Ekambaram	Independent Director#	Sitting Fees	1.65

2. The Percentage increase in remuneration of each director, chief Financial Officer, chief executive Officer, company secretary or Manager, if any, in the financial year 2018-19:

Sr N	Name	Desgination	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Jaijash Tatia	Whole-Time Director	Remuneration	NIL
2.	Mr. Bharat Jain Tatia	Non-Executive Director	Sitting Fees	NIL
3.	Ms. Hemamalini	Independent Director #	Sitting Fees	NIL
4.	Mr Subbarayan Ekambaram	Independent Director#	Sitting Fees	NIL
1.	1.Ms. Nutika	Company Secretary and Compliance Officer	Remuneration	NIL

 # Independent Director are paid fixed sitting fees, amount of the same is not changed during the year.

3. the percentage increase in the median remuneration of employees in the financial year:

4. the number of permanent employees on the rolls of the company: 24 employees

5. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salaries of the employees of the Company were increased by 18% while the Managerial remuneration has not increased in the current year. Annual increments, if any, are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year

NIL

information as per Rule 5(2) of the companies (appointment and Remuneration of Managerial Personnel) Rules, 2014:

List of top ten employees in terms of remuneration drawn:

S.No.	Name of the Employee	Designation	Remun -eration [in lakh]	Nature of Employment	Employ -ment	Date of commence ment of employment	Age	Last employment	Number of equity shares of the company held by the employee	Relative of any director
1.	Jaijash Tatia	Director	2,400,000	Onroll		01.04.2018	26	nil	623300	
2.	Abishek Raju	Technical Director	2,400,000	Onroll		01.07.2017	36	nil	5000	
3.	Sumeet Agarwal	IOS Developer	1,800,000	Onroll	BE - 3.5 yrs	16.08.2018	29	Mobisoft infotech	NIL	
4.	Rajesh Kumar	Full Stack Developer	1,264,992	Onroll	B.Tech - 3 yrs	06.09.2017	28	IOT programming	NIL	
5.	Sanjeev Kumar	Senior Manager - Digital Media and Customer Support	1,225,000	Onroll	MBA - 8.2 yrs	30.04.2018	38	Sprinklr solutions pvt ltd	NIL	
6.	Yaswanth Reddy	Quality Assurance Tester	1,000,000	Onroll	MBA - 11.5 yrs	04.07.2018	34	Aspire Systems P Ltd	NIL	
7.	Robert	UI/UX Designer	864,000	Onroll	BCA - 4 yrs	03.10.2017	27	Tech R Labs	NIL	
8.	Prathapa Reddy	Android Developer	630,000	Onroll	B Tech - 4 yrs	06.05.2019	26	ACS Technologies Limited	NIL	
9.	Adigopula Brahmaiah	Android Developer	600,000	Onroll	B Tech - 3.5 yrs	13.03.2019	26	Itrigon Software Solutions P Ltd	NIL	
10	Mada Raghava	Software Tester	550,000	Onroll	B.SC - 3 yrs	20.03.2019	24	Aspire Systems P Ltd	NIL	

The Board of Directors of the Company affirmed that remuneration of all the Key Manageria Personnel of the Company are as per the Remuneration Policy of the Company

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF KREON FINNANCIAL SERVICE LIMITED

Sd/-
Jaijash Tatia
Whole time Director
(DIN: 08085029)

Sd/-
Henna Jain
Director
(DIN: 08383395)

ANNEXURE - F

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS PERFORMANCE

KFSL has been registered as an NBFC with the RBI since 1995. As a part of the financial services sector for the past 24 years, it has evolved to offer its clients a complete bouquet of retail finance products. In a growing nation, dedicated to the mission of financial inclusion, KFSL is focussed on catering to the borrowing needs of in the formal and informal financial sectors.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

Kreon Finnancial Services Limited is a non-banking finance company and with reforms being expected in the NBFC sector the company is now poised to grow, building a reputation of quality, craftsmanship and expertise.

Your Company which started as a conventional lending Company is moving into a state-of-the-art fintech Company.

Your Company is dedicated towards creating an open credit and financial services platform through Technology innovations by providing consumers and small businesses with convenient inclusive financial services. This philosophy originated from 20+ years of

practice since the establishment of our financial business, as well as in realising the realities of inclusive financial services in India.

Your Company leverages cutting edge technologies to engineer lending products as the basis for providing financial services to the public. With the help of cloud computing, rapid user verification, facial recognition and big data analytics, benefits of seamless access to Financial Services and it anticipates there appears to be huge potential for growth.

3. OPPORTUNITIES, THREATS, RISKS AND CONCERNS:

In a dynamic industry such as financial sector the company has added opportunities and risks and is inherent aspect of business. The opportunities which the company is looking to harness are as mentioned below:

- Opening up of financial sector reforms in India
- Fast growing requirement for Industrial clusters leading to credit demand. • Monetary measures of the government tightening the credit line from banks would open doors for
- Non banking finance companies to explore those avenues.

The company's business, results of operations and financial condition are affected by number of risks, so the risk management function is of paramount importance and integral to the functioning of the company. The objective of the risk management strategy includes ensuring that critical risks are identified, monitored and managed effectively in order to protect the company's business.

4. SEGMENT WISE / PRODUCT WISE PERFORMANCE

The company has currently only one segment financial sector in line with the accounting standard on segment reporting (AS -17).

5. OUTLOOK

India is among one of the most observed emerging markets. Implementation of policies and reforms by the Government would help sector grow at faster phase.

6. FINANCIAL PERFORMANCE

The Company foresees a better business prospects in the year 2019-2020.

7. INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has adequate system of internal control in place. This is to ensure that assets are safeguarded and all transactions are authorized, recorded and correctly reported. The top management and the Audit Committee of the Board review the findings and recommend to the Board improvement on the same.

8. HUMAN RESOURCES

Your Company considers its employees as one the key stakeholders. It has created a Human Resources environment which fasters speed and agility in responding to the changing environment, learning and innovation to survive and prosper and integrity in all operation.

9. STATUTORY COMPLIANCE:

The Chairman makes a declaration at the end of each quarter, in its Board Meeting regarding the compliance with provisions of various statutes after obtaining confirmation. The Company ensures compliance with the SEBI regulations and provisions of the Listing Agreement. The Compliance Officer ensures compliance with the guidelines on the insider trading for prevention of insider trading.

10. CAUTIONARY STATEMENT

This Report is based on the current situation, past experience and information available to the Company about its various businesses and assumptions regarding economic and industrial scenario, Governmental and other regulatory policies. The Performance of the Company is, to a great extent, dependent on these factors. The future performance may be materially influenced by the changes in any of these factors, which are beyond the control of the Company and may affect the views expressed in or perceived from this Report. Therefore the investors are requested to make their own independent judgments by taking into account all relevant factors before any investment decision.

11. DISCLOSURE OF ACCOUNTING TREATMENT:

During the preparation of the financial statements, the treatment followed was as per the Accounting Standards and no deviation took place.

12. LIABILITY MANAGEMENT

Indian financial system went through a tough period in FY2019 as asset-liability mismatches in banks and NBFCs came to light. The fundamentals of companies in the sector were put to test during these tough times. Due to its financial rectitude, KFSL could navigate through these times.

With its stringent internal systems and processes, the Company considers liability management as a priority. It is the cornerstone on which it has achieved strong performance in the past and created a good reputation for itself of reliability and rectitude. It constantly endeavours to leverage its strong reputation and fund management experience and expertise to deliver benefits for its clients and gains for its stakeholders.

13. CAPITAL MANAGEMENT

KFSL works towards maximising returns on capital employed through an efficient capital management strategy. It ensures that this strategy is within the guidelines laid down by the RBI from time to time and conforms to them. The Company constantly endeavours to enhance its capital management practices towards strengthening its balance sheet.

14.CREDIT AND RISK MANAGEMENT

The vast universe of financial borrowers in the country presents a colossal opportunity for lenders. This opportunity is compounded by the fact that a large proportion of these potential borrowers could be first-time borrowers.

KFSL follows the dictum of extending credit where it is due. Being a company in the business of lending, it ensures that it manages risks effectively, rather than avoiding them. As these risks could emerge from within the Company, due to its operations and strategy, or from external factors, the Company has in place tried and tested risk mitigation policies and structures, such as robust credit models and operational systems, to successfully manage these risks.

The process of receivables management is inherently exposed to various risks. To avoid or minimise these risks, debtors are under the Company's surveillance and regular follow-ups for collection are executed. Further, to mitigate the risk of volatile interest rates, KFSL maintains sufficient spreads, offers relatively short tenure loans and resets lending rates from time to time.

The Company has a diversified portfolio of borrowers within its segments of operation. Diversity applied to a very large market size, serves as a very potent protection against market risks that could occur due to various macro developments. However, the Company is constantly alert to changes in the market space and takes pre-emptive action, from time to time, to ensure that these changes do not impact the operations of the Company.

15. OPPORTUNITIES & THREATS

KFSL has achieved consistent and sustained growth over the years on the back of its choice of markets to cater to and products to offer. It has assiduously gauged which segments offer promise for lenders and what the needs of these segments are, in terms of lending structures. Over the years, KFSL has understood that an opportunity is nothing without sound execution. The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

16. INTERNAL CONTROL AND SYSTEMS AND THEIR ADEQUACY

KFSL constantly strives to improve its internal control and systems and operational efficiencies to enhance the quality of its portfolio still further. Realizing that the impact of internal risks could easily outweigh those of external risk the internal control at KFSL is a constantly-evolving process.

There are adequate controls right from tracking the originators' activities, quality of logins and stringent credit checks and appraisal, which are evaluated on the basis of the quality of the portfolio. At the same time, there is no compromise on

the fundamentals of extending credit where it is due. The internal audit department comprises of an external team to highlight the gaps whereas the risk and monitoring department is expected to constantly scrutinize various trends of the portfolio behavior and also the macro developments from time to time.

The other significant internal control at KFSL comprises constant monitoring of operational expenditure with an endeavour to bring it down through better efficiencies rather than just focusing on curtailing the expenditure.

The adequacy of internal controls and their execution are driven by an ethos of constantly endeavouring to improve.

17. DETAILS OF SIGNIFICANT CHANGES IN BOARD

During the year under review, there was a significant change (change exceeding 30% or more as compared to the immediately previous financial year) in Board Composition.

Ms. Henna Jain's appointment was proposed in the Board Meeting held on 13/02/2019 for the purpose of obtaining Director's Identification Number. Ms. Henna Jain's appointment as a Non-Executive Additional Director was passed in the Board Meeting held on 22/03/2019, The application seeking such

appointment was already being filed with Reserve Bank of India and the same is approved as on date. Recommendation of the Nomination and Remuneration Committee of the Company has been received in terms as required under section 160 of the Companies Act, 2013, proposing the candidature of Ms. Henna Jain for her appointment as Director of the Company.

Ms. Henna Jain is not disqualified in terms of section 164 of the Companies Act, 2013 from being appointed as Director and has given her consent to act as Director. The brief terms of appointment of Ms. Henna Jain as recommended by Nomination and Remuneration Committee

and approved by the Board of Directors are provided in the Resolution set out at Item No. 2 of the Notice. This explanatory statement and the Resolution set out at Item No. 2 of this Notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Profile and other particulars of Ms. Henna Jain, as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, are provided under heading "PROFILE OF DIRECTORS" forming part of the Notice.

The members' approval is being sought for appointment of Ms. Henna Jain as a non-executive Director of the Company who shall retire by rotation, in terms of applicable provisions of the Companies Act, 2013 and rules made there under. None of the Directors, Key Managerial Personnel or their relatives, except Mr. Jaijash Tatia and Shoba Nahar, are in anyway concerned or interested in the above resolutions.

18. OUTLOOK

The country's demographics and stage of growth suggest that there is a huge unfulfilled demand in finance spaces. Sectors have been financially under-served or, in some ways completely neglected by the formal financial sector. As a result, their development has been stymied. The situation is fast changing as NBFCs, private banks and private equity have begun to flow into the sectors to tap the vast potential that they offer. They have begun to approach their target customers with innovative and customised lending products. Using data, information and technology, they are also able to overcome issues of the past – such as proof of creditworthiness - that presented hurdles in the past. The Government and RBI are also making efforts to institute policy reforms that will facilitate lending to these segments, companies that have garnered expertise through years of experience will always enjoy a competitive advantage.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all

Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations

CONSTITUTION OF BOARD:

The Board of the Company comprised of Four Directors out of which one is Promoter Executive Director, the other one is non- executive but promoter Director, one is a non-executive, Independent woman Director, and one more non-Independent Director as on 11th March, 2019.

As on the date of this report, the Board comprises following Directors;

Mr. JAIJASH TATIA
Chairman & Whole-time Director
DIN – 08085029

Mr. SUBBARAYAN EKAMBARAM
Independent Director
DIN – 01186153

Ms. HEMAMALINI
Independent Director
DIN – 02914395

Ms. HENNA JAIN*
Non-Executive Director
DIN – 8383395

Note: Ms. Henna Jain's appointment was proposed in the Board Meeting held on 13/02/2019 for the purpose of obtaining Director's Identification Number. Ms. Henna Jain's appointment as a Non-Executive Additional Director was passed in the Board Meeting held on 22/03/2019, wherein the appointment was subject to approval from Reserve Bank of India and is approved as on date.

Name of Directors	Designation	Category	Date Of	Total	No. Of Committee		No. Of Equity
			Appointment	Directorship	Membership/ Chairman In		Shares Held As
			Current		Other		On March 31,
			Tenure		Domestic Company^		2019
					Chairman	Members	
Mr. Jaijash Tatia	Whole-time Director (Promoter)	Executive Director	01/04/2018	1	-	-	6,23,300
Mr. Bharat Jain Tatia*	Director	Non-Executive Director	31/07/2014	2	-	-	5,50,219
Mr. Subbarayan Ekambaram	Independent Director	Non-Executive Director	02/07/2003	1	-	-	100
Ms. Hemamalini	Independent Director	Non-Executive Director	31/03/2010	1	-	-	100

^ Committee includes Audit Committee, Nomination & Remuneration Committee and Shareholders' Grievances Committee across all Public Companies.

*Resigned with effect from 12th March, 2019.

None of the above Directors bear inter-se relation with other Directors except Mr. Bharat Jain Tatia and Jaijash Tatia being relatives under the Companies Act, 2013

The composition of Board complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director.

The necessary disclosures regarding Committee positions have been made by all the Directors.

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are held at registered office of the Company.

During the year under review, Board of Directors of the Company met 6 times, viz May 30, 2018, August 11, 2018, August 28, 2018, November 03, 2018, February 13, 2019 and March 22, 2019.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

***Appointed with effect from 22nd March, 20419, where approval is awaited from Reserve Bank of India.**

NAME OF DIRECTORS	NO. OF BOARD MEETING HELD DURING THE YEAR (2018-19)	NO. OF BOARD MEETING ATTENDED DURING THE YEAR (2018-19)	ATTENDED THE PREVIOUS AGM (YES OR NO)
Mr. Jaijash Tatia	6	6	YES
Mr. Bharat Jain Tatia*	6	5	YES
Mr. Subbarayan Ekambaram	6	6	YES
Ms. Hemamalini	6	6	YES
Ms. Henna Jain*	7	0	NO

Directorship & Membership of Board / committees:

NAME OF DIRECTORS	DIRECTORSHIP	CATEGORY	NO. OF COMMITTEES
Mr. Jaijash Tatia	1.Kreon Finnancial Services Limited#	Executive Director	Audit Committee Member
Mr. Bharat Jain Tatia*	Kreon Finnancial Services Ltd	Non- Executive Director	SRC Committee - Member
	Tatia Global Vennture Ltd	Executive Director	Audit Committee - Member
	Tatia Estates Pvt Ltd	Director	-
	Devar Betta Lands Pvt Ltd	Director	-
	Kalyanag Developers Pvt Ltd	Director	-
	Pajjuvasami Developers Pvt Ltd	Director	-
	Sagarvar Gambhira Developers Pvt Ltd	Director	-
	Sundervans Infrastructure & Developers Pvt Ltd	Director	-
	Thali Estates Pvt Ltd	Director	-
	Sarvamangal Estates & Holdings Pvt Ltd	Director	-
	Makemy Innerwear India Pvt Ltd	Director	-
	Kreon Infotech Pvt Ltd	Director	-
	Navyug Developers Pvt Ltd	Director	-
	Sakareme Developers Pvt Ltd	Director	-
	Krios Business Service Pvt Ltd	Director	-
Mr. Subbarayan Ekambaram	1. Kreon Financial Services Limited#	Non-Executiv Independent Director	Audit Committee – Chairman Nomination & Remuneration Committee – Chairman SRC - Chairman
Ms. Hemamalini	1. KFSL Financial Services Limited#	Non-Executiv Independent Director	Audit Committee – Member Nomination & Remuneration Committee – Member SRC - Member
Ms. Henna Jain**	1. KFSL Financial Services Limited#	Non-Executiv Director	Nomination & Remuneration Committee – Member SRC - Member

*Committee includes Audit Committee, Nomination & Remuneration Committee and Shareholders' Grievances Committee across all Public Companies. # Securities of the Entity are listed on Stock Exchange.

** Ms. Henna Jain's appointment was proposed in the Board Meeting held on 13/02/2019 for the purpose of obtaining Director's Identification Number. Ms. Henna Jain's appointment as a Non-Executive Additional Director was passed in the Board Meeting held on 22/03/2019, wherein the appointment is subject to approval from Reserve Bank of India and her positions in the Committees also take effect accordingly.

LIST OF MATRIX/CHART OF SPECIAL SKILL

Sr No	Name of the Directors	Skills/Expertise Identified by the Board	specialization
1	Mr. Jaijash Tatia	• Integrity, • Ability to function as Team, • Leadership Quality, • Commitment • Future Vision & Innovation	He 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. He has undergone various additional modules such as, Managerial and Financial Accounting and Statistics at City University, London, United Kingdom. The Company is benefitted from the valuable experience, knowledge and expertise of Mr. Jaijash Tatia.
2	Mr. Subbarayan Ekambaram		He holds bachelor's degrees in commerce and law (general) from Gujarat University . He has more than five decades of experience in the diversified fields connected with Finance, Accounting, Auditing and Taxation. He is having rich experience in Finance sector for past 23 years. He has substantial exposure to financial services. He holds Bachelor's in commerce from Gujarat University. He possesses all skills & expertise as required for the growth of the Company in future. The Company is benefitted from the valuable experience, knowledge and Expertise of Mr. Chetan R. Shah.
3.	Ms. Hemamalini		She is having vast experience in Finance sector for past 22 years. She has done her graduation from Commerce Background. She is very dedicated towards her role & responsibilities. She is having good exposure in the Finance sector. During a career span of so many years, she has successfully established and led many innovative services which have led the organization grow.(i.e created value in the organization)
4.	Mr. Henna Jain		A flourishing young entrepreneur, she has been one of the team members at the helm of StuCred since August 2017, and has been positively contributing to the areas of marketing and business operations. She holds an MA (Hons) International Relations and Economics from University of St Andrews, Scotland. In a effort to constantly expand her knowledge and expertise, she has completed 3 advanced level online courses in Marketing, specialising in Social Media Marketing from Northwestern University, USA.

INDEPENDENT DIRECTORS AND EVALUATION OF DIRECTORS AND THE BOARD:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Two Non-Promoter Independent Directors in line with the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of appointment of Independent Directors and Code for Independent Directors are incorporated on the website of the Company at www.kreon.in The Company has received necessary declaration from each Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

With the objective of enhancing the effectiveness of the board, the Nomination and Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and of each director. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Company to the board and adherence to compliance and other regulatory issues.

A separate meeting of Independent Directors was held on 30th March, 2019 to review the performance of Non- Independent Directors and Board as whole.

FAMILIARIZATION PROGRAMME:

The Company has adopted the Familiarization Programme to familiarize Independent Directors of the Company. The regular meeting of the Independent Directors is being held with Executive Directors to interact with the strategy, operation and functions of the Company. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Familiarization Programme, as adopted by the Board, has been uploaded on the website of the Company at www.kreon.in

Details of committees

A. AUDIT COMMITTEE:

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. Audit Committee meetings are generally held once in a quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 6 (Six) times on 02nd April, 2018, 30th May, 2018, 11th August, 2018, 03rd November, 2018, 13th February, 2019 and 22nf March, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Held	Attended
Mr. Subbarayan Ekambaram	Chairman	6	6
Mr. Jaijash Tatia	Member	6	4
Ms. Hemamalini	Member	6	4

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. The Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Subbarayan Elambaram, the Chairman of the Audit Committee had attended last Annual General Meeting of the Company held on 27th September, 2018.

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

Broad terms of Reference:

The role of the audit committee shall include the following:

Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(1) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b) changes, if any, in accounting policies and practices and reasons for the same;
c) major accounting entries involving estimates based on the exercise of judgment by management;
d) significant adjustments made in the financial statements arising out of audit findings;
e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions;
g) modified opinion(s) in the draft audit report;

(2) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(3) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(4) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

(5) Approval or any subsequent modification of transactions of the listed entity with related parties;

(6) Scrutiny of inter-corporate loans and investments;
(7) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(8) Evaluation of internal financial controls and risk management systems;
(9) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(10) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(11) Discussion with internal auditors of any significant findings and follow up there on;
(12) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(13) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(14) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(15) To review the functioning of the whistle blower mechanism;
(16) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(17) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(18) reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
(19) The Committee shall review compliance with the provisions of Securities and Exchange Board of Indian (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

B. The Audit Committee shall mandatorily review the following information:
1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management engagement letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
6. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
7. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee:
The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Requirements) Regulations, 2015.
3. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
4. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5. recommend to the board, all remuneration, in whatever form, payable to senior management.
6. Performance evaluation criteria for independent directors.

Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Director or Key Managerial Personnel and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 3 times as follows; 11th August, 2018, 12th February, 2019 and 22nd March, 2019.

Name	Designation	Number of Meetings during the financial year 2018-2019	
		Held	attended
Mr. Subbarayan Ekambaram	Chairman	3	3
Mr.Hemamalini	Member	3	3
Ms.Bharat Jain Tatia	Member	2	2

Broad terms of reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

3. Further, criteria for making payment, if any, to non- executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website
4. During the year under review, the Company has paid Sitting fees to Non – Executive Independent Directors of the Company, details of which are as under;

Sr.No	Name	Rs.
1.	Mr.Subbarayan Ekambaram	6,000/-
2.	Ms.Hemamalin	6,000/-

5. The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.
6. Further, the Independent Directors are paid fixed sitting fees i.e. ` 1000/- per Board meeting.
7. No other performance linked incentives or any other fees are paid to any of the Directors.
8. 8. The Company has not entered in to any Service Contract with the Directors, except agreement with Mr. Jaijash Tatia who is the Whole-time Director of the Company.
9. The Notice Period of the Executive Directors of the Company is 6 months. Further, there is no notice period for the Independent Directors of the Company.
10. The Company does not pay any severance fees to any of the Directors.
11. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not Applicable.

C. Stakeholder's Relationship Committee:

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times on 29th June, 2018, 29th September, 2018, 29th December, 2018 and 30th March, 2019.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of Meetings during the financial year 2018-2019	
		Held	attended
Mr. Subbarayan Ekambaram	Chairman	4	4
Mr.Hemamalini	Member	4	4
Ms.Bharat Jain Tatia	Member	4	4

approval from RBI.

COMPLAINTS

During the year, the Company had received 05 complaints from the Shareholders and the Company has disposed of/resolved all the complaints. Therefore there was no complaint pending as on March 31, 2019.

Mr. Subbarayan Ekambaram, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 27th September, 2018.

available on company's website http://www.kreon.in/.

INVESTOR GRIEVANCES OFFICER

Ms. Nutika Jain
Company Secretary and Compliance Officer
Old No.12, New No.29, Mookathal Street, Purusawalkkam, Chennai – 7
E-Mail: info@kreon.in
Phone: 044-48676773.

BROAD TERMS OF REFERENCE:

1. Resolving the grievances of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal, the Company has no transfers pending at the closure of the financial year. The Committee shall also review services rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

D.General Body Meetings, a.Annual General Meetings

FINANCIAL YEAR	DATE	LOCATION OF MEETING	TIME
2015-16	29.9.2016	Samudaya Nala Kooda, Vallanur, Chennai - 600 062.	11.00 AM
2016-17	29.9.2017	Samudaya Nala Kooda, Vallanur, Chennai - 600 062.	11.00 AM
2017-18	27.9.2018	No.81B, Ambattur Industrial Estate, Chennai - 600 058	09.00 AM

E. Means of communication:

a. Financial Results:

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Trinity Mirror" in English and "Makkal Kural" in Tamil language and are displayed on the website of the Company www.kreon.in

b. Website:

The Company's website www.kreon.in contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company http://www.kreon.in/ investor-center/ in a downloadable form.

c. Presentations/News Releases:
During the year under review, the Company has not made presentations to institutional investors / to the analysts. Further, the Company has displayed official news releases which are available on company's website http://www.kreon.in/.

d. General Shareholders Information:
a. Company Registration details:
The Company is registered in the State of Tamil Nadu, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is
L65921 TN1994PLC029317.
b. Registered Office:
Old No.12, New No. 29, Mookathal Street, Purusawalkkam, Chennai-600007.
c. Date, time and venue of the 24th Annual General Meeting:
25th Annual General Meeting is to be held on Thursday, 26th September, 2019 at 11.00 A.M. at the registred office of the Company at Oln No.12, New No.29, Mookathal Street, Purusawalkkam, Chennai-600007.

d. Financial Year:
Financial year is April 1, 2019 to March 31, 2020 and financial results will be declared as per the following schedule.

Tentative Schedule	Quarterly Results
Quarter ending on June 30, 2019	On or before August 14, 2019
Quarter ending on September 30, 2019	On or before November 14, 2019
Quarter ending on December 31, 2019	On or before February 14, 2020
Annual Result of 2019-20	On or before May 30, 2020

e. Dividend Payment:
The Company has not paid any dividend in recent times due to adverse conditions prevailing in the Sector.
f. Book closure date: The Register of Members and Share Transfer Books of the Company will be closed from Monday, 16th September, 2019 to Thursday, 26th September, 2019 (both days inclusive) for the purpose of 25th Annual General Meeting.
g. Listing on Stock Exchanges: The Company's Equity Shares are listed on the both the stock exchange details of the same are given below. The ISIN of the Company is INE302C01018. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 530139 Annual listing fees for the year 2019-2020 have been paid by the Company to BSE. Further, the Company has displayed official news releases which are

H. Market Price Data:

Month End	Price
April, 2018	6.58
May, 2018	-
June, 2018	-
July, 2018	6.27
August, 2018	-
September, 2018	-
October, 2018	-
November, 2018	6.27
December, 2018	6.58
January, 2019	-
February, 2019	-
March, 2019	6.26

i. Share transfer Procedure:

All the physical transfers of shares are processed by the Registrar and Share Transfer Agents and are approved by the Stakeholders' Relationship Committee.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains a Certificate from a Practicing Company Secretary on half yearly basis, for due compliance of share transfer formalities.

Pursuant to SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, a certificate has also been obtained from a Practicing Company Secretary for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company. The Company files copy of these certificates with the stock exchange as required. shareholding as on March 31, 2019:

a. Distribution of shareholding as on March 31, 2019:

J. shareholding as on March 31, 2019:

a.Distribution of shareholding as on March 31, 2019

Range of no. of shares	No. of share	holders	Share	Held
From - to	Number	%	Number	%
UPTO 5,000	2056	74.36	4206280.00	4.18
5,001 - 10,000	333	12.04	2797410.00	2.78
10,001 - 20,000	185	6.69	2875500.00	2.86
20,001 - 30,000	64	2.31	1622410.00	1.61
30,001 - 40,000	25	0.90	890810.00	0.89
40,001 - 50,000	23	0.83	1085760.00	1.08
50,001 - 1,00,000	39	1.41	2722410.00	2.71
1,00,001 & ABOVE	40	1.45	84409420.00	83.90

b. shareholding Pattern as on March 31, 2019:

Category	No of Shares Held		Total no. of shares	% of Holding
	Physical	Demat		
Promoter and Promoter Group/Director	952700	3628469	4581169	45.53
Mutual Funds	- -	-	-	-
Banks / FI / Central Govt. / State Govts / Trusts & Insurance Companies	-			
Foreign Institutional Investors / Portfolio Investor	-	-	-	-
NRI	-	500250	500250	4.97
Foreign Nationals	-	-	-	-
Foreign Companies	-	-	-	-
Bodies Corporate	81500	1853766	1934176	19.23
Clearing Member	-	900	900	0.01
Indian Public / HUF	1576305	-	3044505	30.26
Trusts	-	-	-	-
NBFCs registered with RBI	-	-	-	-
Alternate Investment Funds	-	-	-	-
total				**100.00**

I. Dematerialization of Shares :

The Company's shares are traded in dematerialized form. The Equity shares of the Company are in both dematerialized and physical mode as on March 31, 2019.

The Company's shares are traded on the 'BSE Limited'.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE302C01018.

M. Outstanding GDRS/ADRS/Warrants Or Any Convertible Instrument, Conversion And Likely Impact On Equity:

There is no outstanding ADR/GDR, Warrants, or any other convertible instrument likely impact on equity.

N. Commodity Price Risk / Foreign Exchange Risk And Hedging:

Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.

O. Site Location:

The Company is in service sector and does not have any Site / Plant locations. However, the Company operates from its Registered Office only and has 01 branch as on 31st March, 2019.

p. Address for Correspondence:i) Kreon Finnancial services limited
Ms. Nutika Jain Company Secretary and Compliance Officer Old No.12, New No.29, Mookathal Street, Purusawalkkam, Chennai – 600007 / E-Mail: info@kreon.in Phone: 044-48676773

ii) For transfer/dematerialization of shares, change of address of members and other queries: Purva Sharegistry (India) Pvt. Ltd, Unit No-9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai – 400 011 / E-mail: support@purvashare.com

The board has approved a policy for vigil mechanism which has been hosted on the website of the Company. The web- link for the same is www.kreon.in

G. OTHER DISCLOSURES:

a. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy for related party transactions which is uploaded on the website of the Company at www. KFSL.co.in.

b. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years except in one instance where Company has made delay in furnishing prior intimation under Regulation 29(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 to the stock exchange(s) about agenda of recommendation of interim dividend and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority except in one instance mentioned above however the Company has paid the necessary fines with the Stock Exchange(s) for the said non-compliance.

c. The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.kreon.in

d. The Company has complied with all mandatory requirements laid down by the Regulation
27 of the Listing Obligations and Disclosure Requirements Regulation, 2015. The non-mandatory requirements complied with wherever requires and the same has been disclosed at the relevant places.

e. The Company has one Subsidiary Company and therefore, the Company has adopted Policy for determining Material Subsidiary which is uploaded on the website of the Company at www.kreon.in

f. The Company has adopted Related Party Transactions Policy which is uploaded on the website of the Company at www.kreon.in

g. Commodity Price Risk / Foreign Exchange Risk and Hedging is not applicable to the company.

h. Company has not raised funds through preferential allotment or qualified institutions placement therefore details regarding utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) is Not Applicable to the Company.

i. The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2019 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulation.

j. A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

k. We have obtained a certificate from Practicing Company Secretary 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 Board/Ministry of Corporate Affairs or any such statutory authority.

l. There were no circumstances where board had no accepted any recommendation of any committee of the board during the year.

m. Total fees paid for the services to the statutory auditors is mentioned in the Accounts for the financial year 2018-19.

n. The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

o. The Company has also adopted Material Events Policy, and Policy on Preservation of Documents which is uploaded on the website of the Company at www.kreon.in

p. Details of the familiarization programme of the independent directors are available on the website of the company at www.kreon.in

q. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading www.kreon.in

r. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

s. The Company has executed the Listing Agreement with the BSE Ltd. and the National Stock Exchange of India pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment/re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 25th AGM to be held on June 26, 2019.

t. In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

u. The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

v. During the year under review, there were no complaint i.e. incidences of sexual harassment reported.

w. There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

H. LOCK-IN SHARES

S.No	Name	Category	Share-holding	Percentage
1.	Ashram Online.com Limited	Promoter	952700	9.47

k. We have obtained a certificate from Practicing Company Secretary 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 Board/Ministry of Corporate Affairs or any such statutory authority.

l. There were no circumstances where board had no accepted any recommendation of any committee of the board during the year.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS

Particulars	Regulation number	compliance status
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	N. A.
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(5),(6), (7) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	N. A.
Maximum directorship & tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Details of business	46(2)(a)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)©	Yes
Code of conduct of board of directors and senior management personnel	46(2)(e)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(f)	Yes
Criteria for making payments to non-executive directors	46(2)(g)	Yes
Policy for dealing with related party transactions	46(2)(h)	Yes
Policy for determining 'material' subsidiaries	46(2)(i)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(j)	Yes
email address for grievance redressal and other relevant details	46(2)(k)	Yes
Contact information of the designated officials of the listed entity wh0 are responsible for assisting and handling investor grievances	46(2)(d)	Yes

Particulars	Regulation number	compliance status
Financial results	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their associates	46(2)(n)	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	46(2)(o)	Yes
New name and the old name of the listed entity	46(2)(P)	NA

For and on behalf of the Board of Directors of
Kreon Finnancial Services Limited

Sd/-
Jaijash Tatia
Whole time Director
(DIN: 08085029)

Sd/-
Henna Jain
Director
(DIN: 08383395)

Date : 13th AUGUST, 2019.
Place : CHENNAI

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Kreon Finnancial Services Limited

We have examined the Compliance Conditions of Corporate Governance by Kreon Finnancial Services Limited for the year ended on 31st March, 2019 as per para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2018 to 31st March 2019. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JV Ramanujam & Co.,
Chartered Accountants
Sd/-
Sri Narayana Jakhotia
Partner
Membership No.233192

Date : 30th May, 2019
Place : Chennai

DECLARATION

I, Jaijash Tatia, Whole-Time Director of KFSL Financial Services Limited hereby declare that as of March 31, 2019, all the Board Members and Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of
KREON FINNANCIAL SERVICES LIMITED
Sd/-
JAIJASH TATIA
WHOLE-TIME DIRECTOR
(DIN: 08085029)

Date:: 30TH May, 2019
Place: Chennai

CERTIFICATE OF CHIEF FINANCIAL OFFICER

I, Shoba Jain, Chief Financial Officer of KREON FINNANCIAL SERVICES LIMITED certify that:

I, have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2019 and to the best of our knowledge and belief:

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.

iii. To the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 which are fraudulent, illegal or violative of the Company's Code of Conduct.

iv. I, accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

DECLARATION

1, further certify that I have indicated to the auditors and the Audit Committee:

a. There have been no significant changes in internal control over financial reporting system during the year;

b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any;

c. There have been no instances of significant fraud, of which I have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 30th May 2019
Place: Chennai

Sd/-
SHOBA JAIN
CHIEF FINANCIAL OFFICER

INDEPENDENT AUDITORS' REPORT

To the Members of KREON FINNANCIAL SERVICES LIMITED

Opinion

We have audited the accompanying standalone financial statements of Kreon Financial Services Limited, Chennai, which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory **information.**

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, 2019; and its Profit, Total Comprehensive Loss, the changes in Equity, and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 judgment, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report, Management discussion and analysis and Report on corporate governance, but does not include the standalone financial statements and our auditor's report thereon.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report, Management discussion and analysis and Report on corporate governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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, (changes in equity)5 and cash flows of the Company in accordance with6 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 statement 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.

Auditor's Responsibilities 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.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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;

c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 the 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law and Accounting standards, for material foreseeable losses, if any, on long-term contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the Company.

for J. V. RAMANUJAM & Co.,
Chartered Accountants
FRN: 02947S

Sd/-
(SRI NARAYANA JAKHOTIA)
Partner
M. No: 233192

Place : Chennai
Date : 30th May, 2019

"Annexure A" to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of Kreon Financial Services Limited, ("the Company"), for the year ended March 31, 2019)

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment (PPE).

(b) According to the information and explanations given to us, physical verification of PPE is being conducted in a phased manner by the management under a programme designed to cover all the PPE over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical PPE have been noticed.

(c) There are no immovable properties in the name of the company.

ii) There are no inventories in the company during the year.

iii) According to the information given to us, the Company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clauses (iii) (a), (iii) (b) and (iii) (c) of Paragraph 3 of the Order are applicable to the Company.

iv) The Company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v) The Company has not accepted any deposits from public during the year hence the directives issued by RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2015, are not applicable.

ix) Based on our audit procedures and according to the information and explanations given to us, the Company did not raise any money by way of further public offer (including debt instruments) and Term Loans during the year.

ix) Based on our audit procedures and according to the information and explanations given to us, the Company did not raise any money by way of further public offer (including debt instruments) and Term Loans during the year.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.

xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xii) In our Opinion, the company is not a Nidhi Company. Therefore clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xiii) In our opinion, 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, and therefore clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) In our opinion and according to the information and explanations given to us, the Company is carrying on the business of NBFC and is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has duly registered with RBI and complied with the applicable regulations in this regard.

for J. V. RAMANUJAM & Co.,
Chartered Accountants
FRN: 02947S

Place : Chennai
Date : 30th May, 2019

Sd/-
(SRI NARAYANA JAKHOTIA)
Partner
M. No: 233192

"ANNEXURE B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of KREON FINNANCIAL SERVICES LIMITED

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 over financial reporting of M/s KREON FINNANCIAL SERVICES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 over financial reporting 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. 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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting 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 and jointly controlled companies, which are companies incorporated in India, as of that date.

for J. V. RAMANUJAM & Co.,
Chartered Accountants
FRN: 02947S

Place : Chennai
Date : 30th May, 2019

Sd/-
(SRI NARAYANA JAKHOTIA)
Partner
M. No: 233192

ACTIVITY

STUCRED FOUNDERS HAVE BEEN FEATURED IN ONE OF THE LEADING NEWSPAPER IN THE COUNTRY

THE NEW INDIAN EXPRESS

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This is useful to every student Amazing app, provides money within a minute and no interest charged. Really helpful during month end crisis and birthday treats this app is very good.....more than another loan apps.

KREON FINNANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 31st MARCH 2019

Particulars	Note No.	31st March 2019	31st March 2018
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	1,00,00,707	12,94,787
FD with Bank		6,07,251	5,71,083
(b) Receivables			
(I) Trade Receivables	4	-	21,268
(II) Other Receivables		-	-
(c) Loans & Advances	5	7,70,26,804	7,73,32,107
(d) Investments	6	59,61,088	90,90,804
(e) Other Financial assets (to be specified)			
Rent Deposits		1,65,000	1,65,000
Telephone Deposit		1,500	-
(2) Non-financial Assets			
(f) Deferred tax Assets (Net)	7	91,843	-
(g) Property, Plant and Equipment	8	24,47,465	20,08,708
(h) Other non-financial assets -TDS Receivables and IT Refund Due		30,25,306	18,14,847
Total Assets		**9,93,26,964**	**9,22,98,604**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Other Payables			
(I) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		35,47,042	44,27,960
(b) Borrowings (Other than Debt Securities)	9	3,02,32,287	2,33,37,866
(c) Other financial liabilities	10	14,08,434	2,18,121
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		5,15,639	
(b) Other non-financial liabilities		6,46,499	4,89,129
(3) EQUITY			
(a) Equity Share capital	11	10,06,10,000	10,06,10,000
(b) Other Equity (Refer statement on Changes to Equity)		(3,76,32,937)	(3,67,84,472)
Total Liabilities and Equity		**9,93,26,964**	**9,22,98,604**
Notes 1 to 27 form part of these financial statements.			

Sd/-
JAIJASH TATIA
DIN.08085029

Sd/-
HENNA JAIN

Place: Chennai
Date: 30.05.2019

For and on behalf of the Board

Sd/-
SHOBA NAHAR
CFO

Sd/-
NUTIKA JAIN
Company Secretary

As per our Report of even date
For J V Ramanujam & Co.,
Chartered Accountants
FRN 002947S

Sd/
CA SRI NARAYANA JAKHOTIA
Partner
M No 233192

KREON FINNANCIAL SERVICES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Note No.	Amt.in Rs. 2018-19	2017-18
Revenue from operations			
(i) Interest Income	12	80,88,671	72,22,513
(ii) Dividend Income		3,695	4,595
(iii) Net gain on fair value changes	13	-	22,42,778
(I) Total Revenue from operations		**80,92,366**	**94,69,886**
(II) Other Income (to be specified)	14	3,00,29,897	1,86,399
(III) Total Income (I+II)		**3,81,22,263**	**96,56,285**
Expenses			
(i) Finance Costs	15	27,27,104	15,33,167
(ii) Employee Benefits Expenses	16	1,58,26,571	28,89,245
(iii) Depreciation, amortization and impairment		13,79,023	8,30,802
(iv) Others expenses (to be specified)	17	1,55,09,527	14,81,934
(IV) Total Expenses (IV)		**3,54,42,225**	**67,35,148**
(V) "Profit / (loss) before exceptional items and tax (III-IV)"		26,80,038	29,21,137
(VI) Exceptional items			3,96,36,256
(VII) Profit/(loss) before tax (V -VI)		26,80,038	(3,67,15,119)
(VIII) "Tax Expense:			
(1) Current Tax"		5,15,639	-
(2) Prior Period Tax		-	7,14,632
(3) Deferred Tax		(91,843)	(97,600)
(IX) Profit/(loss) for the period from continuing operations (VII-VIII)		22,56,242	(3,73,32,151)
(X) Profit/(loss) from discontinued operations			
(XI) Tax Expense of discontinued operations			
(XII) "Profit/(loss) from discontinued operations(Aftertax) (X-XI)"			
(XIII) Profit/(loss) for the period (IX+XII)		**22,56,242**	**(3,73,32,151)**
(XIV) **Other Comprehensive Income**			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss: Loss on valuation of shares (specify items and amounts)"		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss"		(31,04,707)	-
Subtotal (B)		**(31,04,707)**	**-**
Other Comprehensive Income (A + B)		**(31,04,707)**	**-**
(XV)"Total Comprehensive Income for the period(XIII+XIV) (Comprising Profit(Loss) and other Comprehensive Income for the period)"		**(8,48,465)**	**(3,73,32,151)**
(XVI)Earnings per equity share (for continuing operations)			
Basic (Rs.)		(0.08)	(3.71)
Diluted (Rs.)		(0.08)	(3.71)
(XVII)**Earnings per equity share (for discontinued operations)**		**-**	-
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
(XVIII)**Earnings per equity share (for continuing & discontinued operations)**		**-**	**-**
Basic (Rs.)		(0.08)	(3.71)
Diluted (Rs.)		(0.08)	(3.71)

For and on behalf of the Board

Sd/
JAIJASH TATIA
Whole Time Director
DIN.08085029

Sd/
HENNA JAIN
Director
DIN.08383395

Sd/
SHOBA NAHAR
CFO

Sd/
NUTIKA JAIN
Company Secretary

Place: Chennai
Date: 30.05.2019

As per our Report of even date

For J V Ramanujam & Co.,
Chartered Accountants
FRN 002947S

Sd/
CA SRI NARAYANA JAKHOTIA
Partner **M No 233192**

KREON FINNANCIAL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital Balance at the beginning of the reporting period"	Changes in equity share capital during the year	Balance at the end of the reportingperiod
100610000	-	100610000

B. Other Equity		Reserves and Surplus				Total
	Statutory Reserves	Capital Reserves	Securities Premium (specify nature)	Other Reserves	Retained Earnings	
Balance at the beginning	21,02,106	-	2,70,97,500	-	(6,59,84,078)	(3,67,84,472)
Restated balance at the beginni ng of the reporting period	21,02,106	-	2,70,97,500	-	(6,59,84,078)	(3,67,84,472)
Total Comprehensive Income for the year	-	-	-	-	(8,48,465)	(8,48,465)
Transfer to retained earnings	-	-	-	-	(8,48,465)	(8,48,465)
"Balance at the end of the reporting period"	- 21,02,106	-	- 2,70,97,500	-	(6,68,32,543)	(3,76,32,937)

Sd/-
JAIJASH TATIA
Whole Time Director
DIN.08085029

Sd/-
HENNA JAIN
Director
DIN.08383395

Sd/-
SHOBA NAHAR
CFO

Sd/-
NUTIKA JAIN
Company Secretary

As per our Report of even date
For J V Ramanujam & Co.,
Chartered Accountants
FRN 002947S

Sd/-
CA SRI NARAYANA JAKHOTIA
Partner **M No 233192**

Place: Chennai
Date: 30.05.2019

KREON FINNANCIAL SERVICES LIMITED
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE YEAR ENDED 31|03|2019

A. CASH FLOW FROM OPERATING ACTIVITIES	No	31|03|2019 Rs.	31|03|2018 Rs.
Net Profit before tax and extraordinary items		26,80,039	(3,67,15,119)
Adjustments for :			
Add : Miscellaneous Expediture w/off			
Add : Depreciation		13,79,023	8,30,802
Add : Interest Paid		27,27,104	15,33,167
Less: Statutory Provision		-	-
Less : Gain on Fair Valuation of Investments			(22,42,778)
		67,86,165	**(3,65,93,928)**
Operating Profit before working Capital Changes			
Adjustments for			
Less : Increase in Current Assets		(11,90,691)	
Add : Increase in current Liabilities		9,82,404	22,16,659
Add : Decrease in Current Assets		-	12,49,447
Less : Decrease in current Liabilities			
Cash Flow From Operating activities		**65,77,878**	**(3,31,27,822)**
Less: Income Tax paid		(5,15,639)	(6,17,032)
	(A)	**60,62,239**	**(3,37,44,854)**
B.CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(18,17,780)	
(16,21,192)			
Increase in FD		(36,168)	(5,12,426)
Repayment of Loans & Advances given		3,05,303	2,40,61,242
Investments sold duing the year		25,009	
-			
Cash Flow From Investment Activities	**(B)**	**(15,23,636)**	**2,19,27,624**
C.CASH FLOW FROM FINANCE ACTIVITIES			
Repayment of Borrowing		-	-
Proceeds from Borrowing		68,94,421	1,33,82,355
Interest Paid		(27,27,104)	(15,33,167)
Cash Flow From finance Activities	**(C)**	**41,67,317**	**1,18,49,188**
Increase / (Decrease) in cash and cash equivalent(A+B+C)		**87,05,920**	**31,958**
Cash and cash Equivalents as on 31.03.2018		12,94,787	12,62,830
Cash and cash Equivalents as on 31.03.2019		1,00,00,707	12,94,787
Net Increase/(Decrease) in Cash Balances		**87,05,920**	**31,958**
		-	

For and on behalf of the Board

Sd/-
JAIJASH TATIA
Whole Time Director
DIN.08085029

Sd/-
HENNA JAIN
Director
DIN.08383395

Sd/-
SHOBA NAHAR
CFO

Sd/-
NUTIKA JAIN
Company Secretary

Place: Chennai
Date: 30.05.2019

As per our Report of even date
For J V Ramanujam & Co.,
Chartered Accountants
FRN 002947S

Sd/-
CA SRI NARAYANA JAKHOTIA
Partner **M No 233192**

KREON FINNANCIAL SERVICES LIMITED

	31st March 2019	31st March 2018
Note 3: Cash and cash equivalents:		
(i) Cash on hand	4,38,359	1,94,630
(ii) Balances with Banks (of the nature of cash and cash equivalents);	95,62,348	9,81,192
(iii) Cheques, drafts on hand;and	-	1,18,965
Total	**1,00,00,707**	**12,94,787**
Note 4: Recievables		
(i) Trade Receivables		
- Unsecured, Considered Good	-	21,268
(ii) Other Receivables	-	-
Total	**-**	**21,268**
Note 5: Loans		
Carried at amortised cost		
(i) Loans Payable on demand *	7,70,26,804	7,73,32,107
Less :Impairment Allowance	-	-
Total	**7,70,26,804**	**7,73,32,107**
*Unsecured loans advanced within India to private sector entities including individuals, private and public limited companies.		

KREON FINNANCIAL SERVICES LIMITED

Note 6: Investments at Fair Value through other Comprehensive Income

I.Quoted	31.03.2019			31.03.2018		
	Qty	Cost	Market Value	Qty	Cost	Market Value
Apollo Hospital Ltd	20	21,253	24,419	20	4,093	21,253
Arihant foundation ltd	11	522	357	11	443	522
Beckon Inds ltd	500	95	95	500	4,440	95
BGR energy Ltd	1	102	63	1	746	102
Cals Refineries Ltd	1,50,000	15,000	15,000	1,50,000	66,000	15,000
Cera Sanitarwar	2	6,891	6,053	2	268	6,891
CNI Research Ltd	1,000	2,760	1,970	1,000	16,570	2,760
Dabur India Ltd	200	65,400	81,810	200	8,808	65,400
DLF Limited	11	2,217	2,218	11	1,987	2,217
GMR Infrastructure Ltd	10	170	198	10	583	170
Gokul Agro Resources Ltd	1	-	12	1		
Gokul Refoil Ltd	1	13	8	1	56	13
GVK Power & Infrstucture Ltd	10	170	77	10	446	170
IFICI Ltd	15,200	3,00,200	2,09,304	15,200	4,06,662	3,00,200
Jain Granites & Project India Ltd	-	-	-	1,470	14,700	-
J I K Industries Ltd	210	120	65	210	3,409	120
K.S.oil	1,000	-	-	1,000	10,110	-
Karturi Global Ltd	1,110	-	1,709	1,110	9,325	-
King fisher Airline ltd	-	-	-	24,200	2,13,928	-
Kohinoor Food ltd	10	618	311	10	908	618
Lovable Lingerie Ltd	10	1,754	1,030	10	3,843	1,754
Marg Ltd	10	118	200	10	1,529	118
Medione global Entertainment Ltd	1	5	5	1	90	5
MRF Ltd	1	72,301	58,056	1	7,204	72,301
Munoth Financial Ltd	100	765	924	100	821	765
ONGC Ltd	60	7,112	9,574	40	6,368	7,112
Page Insustries Ltd	10	2,26,847	2,48,974	10	3,383	2,26,847
Power Soft Ltd	-	-	-	400	3,964	-
Reliance Com Ltd	10	218	42	10	1,642	218
Reliance Industries Ltd	4	883	5,452	1	1,829	883
Reliance power Ltd	-	-	-	25	6,466	-

Rupa Company ltd	100	37,255	34,380	100	14,149	37,255
Rural Electrification Ltd Rec	6	375	917	3	628	375
Sesa Sterlite Ltd/ VedantaLtd	10	2,783	1,837	10	4,497	2,783
Shree Asthivinayak Ltd	100	81	81	100	1,396	81
Spicejet ltd	3,600	4,50,540	3,51,900	3,600	31,333	4,50,540
SBI Ltd	-	25,010	-	100	11,926	25,010
Sonarji Jewellery Ltd		-	-	10,000	1,25,000	-
TT Ltd	500	40,975	29,475	500	7,968	40,975
Tata Investments Ltd	10	7,390	8,373	10	5,085	7,392
Tata Teleservices Ltd	113	623	347	113	1,190	623
Tatia Global Vennture Ltd	1,23,81,985	61,90,990	29,71,676	1,23,81,985	2,31,70,553	61,90,993
The Ramco Cements	500	1,13,825	3,68,151	500	29,508	1,13,825
Timbor Home Ltd	500	1,105	1,105	500	19,160	1,105
Vijayshanthi Builders ltd	61,010	10,34,119	3,44,707	61,010	12,32,065	10,34,120
Total A	**1,26,17,937**	**86,30,605**	**47,80,874**	**1,26,54,106**	**2,54,55,078**	**86,30,606**
Total B						
366.64 gms Bullion		**4,60,168**	**11,80,214**		**4,60,168**	**4,60,168**
Total C						
Grand Total (A+B+C+D)		**90,90,773**	**59,61,088**		**2,59,15,246**	**90,90,774**

Note : All Investments are in India

Note 7: Deferred Tax Assets (Net)	**31.03.2019**	**31.03.2018**
Sr. No Particulars	**Rs.**	**Rs.**
1 Deferred Tax Asset Impact of difference between tax depreciation and depreciation charged for financial reporting (Related to Fixed Assets)	91,843	-
Total	**91,843**	**-**

KREON FINNANCIAL SERVICES LIMITED

Note 8: Property, Plant & Equipment

The changes in carrying value of Property, Plant & Equipment for the year ended 31 March 2019 are as follows:

Particulars	Furniture & Fittings	Motor Car	Office Equipment	Computer & Peripherals	Total
Gross Carrying value as at 01 April 2018	64,040	30,19,465	-	44,950	31,28,455
Add: Additions	35,371	-	3,22,607	14,59,802	18,17,780
Less: Deletions	-	-	-	-	-
(A) Gross carrying value as at 31 March 2019	**99,411**	**30,19,465**	**3,22,607**	**15,04,752**	**49,46,235**
Accumulated Depreciation as at 31 March 2018	14,690	10,84,756	-	20,301	11,19,747
Depreciation for the year	14,578	6,04,210	25,352	7,34,883	13,79,023
Accumulated Depreciation on Deletions	-	-	-	-	-
(B) Accumulated Depreciation as at 31 March 2019	**29,268**	**16,88,966**	**25,352**	**7,55,184**	**24,98,770**
(C) Carrying value as at 31 March 2019 (A-B)	**70,143**	**13,30,499**	**2,97,255**	**7,49,568**	**24,47,465**
Carrying value as at 01 April 2018	49,350	19,34,709	-	24,649	20,08,708

The changes in carrying value of Property, Plant & Equipment for the year ended 31 March 2018 are as follows:

Particulars	Furniture Fittings	Motor Car	Office Equipment	Computer& Peripherals	Total
Gross Carrying value as at 01 April 2017	-	15,07,264	-	-	15,07,264
Add: Additions	64,040	15,12,201	-	44,950	16,21,191
Less: Deletions	-	-	-	-	-
(A) Gross carrying value as at 31 March 2018	**64,040**	**30,19,465**	**-**	**44,950**	**31,28,455**
Accumulated Depreciation as at 01 April 2017	-	2,88,945	-	-	2,88,945
Depreciation for the year	14,690	7,95,811	-	20,301	8,30,802
Accumulated Depreciation on Deletions	-	-	-	-	-
(B) Accumulated Depreciation as at 31 March 2018	**14,690**	**10,84,756**	**-**	**20,301**	**11,19,747**
(C) Carrying value as at 31 March 2018 (A-B)	**49,350**	**19,34,709**	**-**	**24,649**	**20,08,708**
Carrying value as at 01 April 2017	-	12,18,319	-	-	12,18,319

KREON FINNANCIAL SERVICES LIMITED

Note 9: Borrowings other than debt securities	31st March 2019	31st March 2018
Carried at Amortised Cost		
Unsecured Demand Loans from		
Related Parties in India	3,02,32,287	2,33,37,866
Total	**3,02,32,287**	**2,33,37,866**

Note: Loans aggregating to Rs.11,927,804 carry interest at 9% p.a. and for loans of Rs.11,534,483 interest is 12% p.a. Loan from Directors amounting to Rs.6,770,000 is interest free. All these loans are for a tenor of one year and are renewable

Note 10: Other Financial Liabilities	31st March 2019	31st March 2018
(I) Salary Payable	10,77,331	40,000
(ii) Audit Fees Payable	25,000	25,000
(iii) Other Current Liabilities	3,06,103	1,53,121

Note 11: Share Capital

Sr. No Particulars	31st March 2019	31st March 2018
1 AUTHORISED CAPITAL		
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000
2 ISSUED, SUBSCRIBED & PAID UP CAPITAL		
10061000 Equity Shares of Rs. 10/- each	10,06,10,000	10,06,10,000
	10,06,10,000	10,06,10,000
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the reporting period	1,00,61,000	1,00,61,000
Issued during the year - -		
At the end of the reporting period	1,00,61,000	1,00,61,000

Details of shareholders holding more than 5% shares in the company

Name of shareholder	No. of shares held		No. of shares held	
	31.03.2019	% of holding	31.03.2018	% of holding
Tatia Global Vennture Limited	19,50,000	19.38	19,50,000	19.38
Subh Labh Infrastructure Private Limited	17,59,500	17.49	17,59,500	17.49
Ashram Online.Com Ltd	9,52,700	9.47	9,52,700	9.47
Jaijash Tatia	6,23,300	6.20	6,23,300	6.20
Bharat Jain Tatia	5,50,219	5.47	5,50,219	5.47
Chandrakantha Tatia	5,04,850	5.02	5,04,800	5.02
Durgalakshmi Duraikanna	5,00,000	4.97	-	-
Total	68,40,569	68.00	63,40,519	63.03

KREON FINNANCIAL SERVICES LIMITED

Statement of Profit & Loss - Notes
Note 12: Interest Income
On Financial Assets measured at Amortised Cost

Particulars	2018-19	2017-18
Loans	78,51,524	72,08,706
Deposits with Banks	40,188	13,807
Other Financial Assets	1,96,959	-
Total	**80,88,671**	**72,22,513**

Note 13: Net gain/ (loss) on fair value changes

Particulars	2018-19	2017-18
Net gain/ (loss) on financial instruments at fair value through profit or loss (Unrealised)	-	22,42,778
Total Net gain/(loss) on fair value changes	**-**	**22,42,778**

Note 14: Other Income		
Particulars	**2018-19**	**2017-18**
Bad Debts Recovered	3,00,28,293	-
Interest on IT refund		1,86,399
Others	1,604	-
Total	**3,00,29,897**	**1,86,399**

Note 15: Finance Costs

On Financial Liabilities carried at Amortised Cost		
Particulars	**2018-19**	**2017-18**
Interest on		
- Loans	25,33,390	14,69,501
- Others	1,93,714	63,666
Total	**27,27,104**	**15,33,167**

Note 16: Employee Benefits Expenses		
Particulars	**2018-19**	**2017-18**
Salaries and wages	1,56,76,426	28,76,656
Staff welfare expenses	1,50,145	12,589
Total	**1,58,26,571**	**28,89,245**

Note 17: Other expenses		
Particulars	**2018-19**	**2017-18**
Rent, taxes and energy costs	5,40,000	3,12,492
Repairs and maintenance	1,22,003	67,815
Communication Costs	74,250	10,311
Printing and stationery	1,24,902	28,422
Advertisement and publicity	32,525	19,214
Director's fees, allowances and expenses	20,000	30,000
Auditor's fees and expenses	25,000	25,000
Legal and Professional charges	1,02,79,045	2,89,990
Insurance	30,568	81,546
Other expenditure	42,61,234	6,17,144
Total	**1,55,09,527**	**14,81,934**

KREON FINNANCIAL SERVICES LIMITED

Old No. 12, New No.29, Mookathal Street , Purasawalkam Chennai – 600 007.
CIN: L65921TN1994PLC029317

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2019

BRIEF DESCRIPTION OF THE COMPANY AND ITS BUSINESS

KREON FINNANCIAL SERVICES LIMITED is engaged primarily into financing activities along with investing in to long term and short term projects, securities, debts related instruments etc. Company is listed at Bombay Stock Exchange Ltd (BSE).

Note 1: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) (as notified under the Companies (Indian Accounting Standards) Rules, 2015) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

1.2 Use of Estimates: - The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income

Note 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 REVENUE RECOGNITION

a. Interest Incomes are recognized on the date which they have become due or upon receipt whichever is earlier. The Interest income is recognized on gross basis.

b. In respect of other incomes, recognition is made under accrual system or on receipt whichever is earlier

2.2PROPERTY, PLANT AND EQUIPMENT, DEPRECIATION & IMPAIRMENT

a. Property, Plant and Equipment are stated at cost of acquisition less depreciation.

b. Depreciation provided on Property, Plant and Equipment on written down value method as per the rates specified in Schedule II of the Companies Act 2013.

2.3INVESTMENTS

Investment have been revalued on the basis of fair market value at year ended as specified under Ind AS and necessary impact have been recorded year wise related to previous year.
All equity investments are designated at Fair Value through Other Comprehensive Income (FVOCI). The fair value changes on the instrument, excluding dividends, are recognized in the OCI.

2.4RETIREMENT BENEFITS

Contribution of Provident fund, Gratuity and Leave encashment benefits wherever applicable is being accounted on actual liability basis.

TAX ON INCOME

a. Tax on income for the current period is determined on the basis of Taxable Income computed in accordance with the provisions of the Income Tax Act 1961

b. Deferred Tax on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date as per the Ind AS laid down by the Institute of Chartered Accountants of India (ICAI).

2.6 EARNINGS PER SHARE (EPS)

The basic earnings per share have been computed by dividing the net income attributable to equity shareholders by weighted average number of shares outstanding during the year.
The diluted earnings per share have been computed using weighted average number of shares adjusted for effects of all potentially dilutive equity shares

2.7 IMPAIRMENT OF ASSETS

The Company has carried out impairment Assets as on balance date as required under Ind AS combined with applicable provisions related to Non-Banking Financial Company as specified by Reserve Bank of India.

2.8 BUSINESS SEGMENT

The Company is engaged primarily in one segment, accordingly there are no separate reportable segment as per Ind AS.

2.9 CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Note 18: CAPITAL MANAGEMENT

For the purpose of the Company's Capital management, capital includes equity capital and all other reserves. The Company's capital management objective is to maximize the total shareholder return by optimizing cost of capital through flexible capital structure that supports growth.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short term deposits.

Gearing Ratio:	**In Rs.**	**In Rs.**
	March 31, 2019	**March 31, 2018**
Debt	3,02,32,287	23,337,866
Less: Cash and bank balances	1,00,00,707	12,94,787
Net debt	**2,02,31,580**	**2,20,43,079**
Total equity	6,29,77,063	6,38,25,528
Net debt to total equity ratio	**0.321**	**0.345**

Note 19: FINANCIAL RISK MANAGEMENT

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

Borrowings, trade payables and other financial liabilities constitute the Company's primary financial liabilities and investment in shares, trade receivables, loans, cash and cash equivalents and other financial assets are the financial assets.

CREDIT RISK

Loan receivables

Credit risk refers to the risk of default on the receivables to the Company that may result in financial loss. The maximum exposure from loan receivables amounting to Rs. 7.70 crore as of March 31, 2019 (Rs. 7.73 crores and Rs.10.14 crores as of March 31, 2018 and 2017, respectively).

Loans are advanced to corporates and to individual business entities. During the year, Company has also started offering loans to student community through its `StuCred' App. Credit risk is being managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to allow credit terms in the normal course of business. Generally, the loan tenor is for a period of one year and renewable based on the request of the borrower. In the case of loans offered to students through its `StuCred' App, the credit period is for one month and can be rolled over on request from the borrower.

Cash and cash equivalents and deposits with banks

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings. Therefore, the risk of default is considered to be insignificant.

SUMMARY OF EXPOSURES TO FINANCIAL ASSETS PROVIDED BELOW:

Financial asset	Exposure as at (In Rupees)	
	31 March 2019	31 March 2018
Investments	59,61,088	90,90,802
Loans	7,70,26,804	7,73,32,107
Trade receivables	-	21,268
Cash and cash equivalents	10,00,0707	12,94,787
FD with Bank	6,07,251	5,71,083
Other Financial Assets	1,66.500	1,65,000
Total	**93762350**	**88475047**

Provision for expected credit losses

Financial assets for which loss allowance is measured using life time expected credit losses

The management has analyzed that the unimpaired amounts that are past due by more than 60 days but is confident that these amounts are good and receivable in full, based on historical payment behavior and extensive analysis of customer credit risk.

No impairment loss has been recognized during the reporting period in respect of loan receivables.

As far as loans given to the Students through the `StuCred' App there have been no defaults as per the terms of contract.

Ageing analysis of Loan receivables

As a policy, the Company does an ageing analysis of Loans, the details of which is below

Interval	Ageing as at 31-Mar-19 (in crores)	Ageing as at 31-Mar-18 (in crores)	Ageing as at 31-Mar-17 (in crores)
Less than 6 months	0.20	-	-
More than 6 months	7.50	7.73	10.14
Total	**7.70**	**7.73**	**10.14**

Liquidity risk

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk through cash credit limits and undrawn borrowing facilities by continuously monitoring forecast and actual cash flows. The Company invests its surplus funds in bank fixed deposit which carry minimal mark to market risks.

Maturities of financial liabilities

The following are the contractual maturities (principal and interest in the case of loan) of non-derivative financial liabilities, based on contractual cash flows

Rs.in crores

31st March 2019	Contractual cash flows						
Contractual maturities of financial liabilities	**Carrying amount**	**Less than a year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**	**Total**
Loan	3.02	2.05	0.44	0.53	-	-	**3.02**
Trade Payables	0.35	0.02	0.17	0.03	0.13	-	**0.35**
Total	**3.37**	**2.07**	**0.61**	**0.56**	**0.13**	**-**	**3.37**

31st March 2018	Contractual cash flows						
Contractual maturities of financial liabilities	**Carrying amount**	**Less than a year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**	**Total**

Loan	2.33	1.38	-	0.95	-	-	**2.33**
Trade Payables	0.44	0.24	0.17	0.03	-	-	**0.44**
Total	**2.77**	**1.62**	**0.17**	**0.98**	**-**	**-**	**2.77**

31 March 2017	**Contractual cash flows**						
Contractual maturities of financial liabilities	**Carrying amount**	**Less than a year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**	**Total**
Loan	0.99	0.97	0.02	-	-	-	**0.99**
Trade Payables	0.19	0.17	0.02	-	-	-	**0.19**
Total	**1.18**	**1.14**	**0.04**	**-**	**-**	**-**	**1.18**

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the entity comprises two types of risk: currency risk, interest rate risk and equity price risk. Financial instruments affected by market risk include borrowings, trade payables in foreign currency and investment in unquoted equity shares. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company is not exposed to any significant currency risk. During the year under review, the company has bought/subscribed to software in foreign currency at the time of purchase/subscription.

Sensitivity analysis

Since the company is not exposed to any currency risk, sensitivity analysis of foreign currency transactions is not applicable

Interest rate risk

The Company is not exposed to any interest rate risk.

At the reporting date the interest rate profile of the Company's interest-bearing financial assets is as follows:

Rs.in Crores:

Particulars	31-Mar-19	31-Mar-18	31-Mar-17
Financial Assets	7.70	7.73	10.14
Fixed rate instruments	0.06	0.05	-
	7.76	7.01	10.14
Financial Liabilities			
Fixed rate instruments			
Borrowings	3.02	2.33	0.99

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Equity price risk

Company has investments in listed companies which are measured at FVTOCI. The valuation is dependent on market conditions.

Note 20: RECEIVABLES AND PAYABLES

The receivables and payables as stated in Current Assets, Loans and Advances and Current Liabilities and in the opinion of the management have a value and realization equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities and doubtful debts has been made by the company.

Note 21: RECEIVABLES UNDER FINANCING ACTIVITY AND PROVISIONING/ WRITE-OFF OF ASSETS

Receivables under financing activity represent principal and accrued Interest outstanding at the close of the year but net of amount written off. The provisioning /write-off on overdue assets is as per the Management estimates, subject to the minimum provision required as per the NBFC Master Directions directions. The Company assesses all receivables for their recoverability and accordingly makes provisions for non-performing assets and delinquent assets not yet NPAs as considered necessary including by accelerating provision to an early stage based on past experience, emerging trends and estimates which is disclosed under 'Long-term provisions' in the financial statements. However, the Company ensures that the said provisions are not lower than the provisions stipulated in the NBFC Master Directions.

Note 22: DUES TO SME'S

Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with micro, small and medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the company as at March 31, 2019.

Note 23: FOREIGN CURRENCY TRANSACTION

Forex outflow on purchase of / subscription to software – Rs. 15,25,149/-

Note 24: CONTINGENT LIABILITIES AND CAPITAL CONTRACTS

The company as on date have not provided for any contingent liability (Previous Year NIL) and there are no unexecuted capital contracts which are outstanding or remaining to be performed.

Note 25: RELATED PARTY DISCLOSURES

The Company had transactions with the related parties during the year under review.

a) List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Name of the Related Parties and description of the relationship

S.No.	Particulars	Relationship
1	Bharat Jain Tatia	KMP
2	Jaijash Tatia	KMP
3	Hitesh V Shah	Relatives of KMP
4	Parul S Shah	Relatives of KMP
5	Madanlal Nahar	Relatives of KMP
6	Pushpa Devi Nahar	Relatives of KMP
7	Jinpaad Developers Private Limited	Enterprises over which KMPs and their relatives can exercise significant influence
8	Ashram Online.Com Limited	-do-
9	Tatia Global Vennture Ltd	-do-
10	Opti Products Pvt. Ltd.	-do-

Contingent provision against standard asset, as required by the NBFC Master Directions, is also made by the Company on the standard assets outstanding which is disclosed under 'Other Non-current Liabilities' in notes to the financial statements.

b). Transaction during the year :

S.No	Name	Nature of Liability	Relationship	2018-19	2017-18
1.	Mr. Bharat Jain Tatia	Loan Borrowing Being Interest Free	KMP	-	26,00,000/-
2.	Mr. Bharat Jain Tatia	Loan -Repayment Being Interest Free		9,00,000/-	-
3.	Mr. Bharat Jain Tatia	Rent Payment		3,00,000/-	2,72,400/-
4.	Mr. Jaijash Tatia	Salary	KMP	24,00,000/-	-
5	Ashram Online.Com Ltd	Interest Pain / Payable/ Received / Received	Relatives of KMP/ Enterprises over which KMPs and their relatives can exercise significant influence	10,30,901/-	1,80,613/-
6	Tatia Global Vennture Ltd			1,72,471/-	32,903/-
7.	Jinpaad Developers Private Ltd			5,22,000/-	6,36,000/-
8.	Hitesh V Shah			97,170/-	88,521/-
9.	Parul S Shah			97,170/-	88,767/-
10.	Madanlal Nahar			48,206/-	39,575/-
11.	Pushpa Devi Nahar			48,206/-	39,575/-
12.	Opti Products Pvt. Ltd			30,647/-	62,172/-
13.	Jinpaad Developers Private Ltd	Loans Given / Re-paid	Enterprises over which KMPs and their relatives can exercise significant influence	72,400/-	-
14.	Ashram Online.Com Ltd			59,85,000/-	34,05,000/-
15.	Tatia Global Vennture Ltd			30,00,000/-	11,95,000/-
16.	Opti Products Pvt. Ltd			58,96,353/-	19,70,000/-
17.	Tatia Global Vennture Ltd	Rent Payment	Enterprises over which KMPs and their relatives can exercise significant influence	2,40,000/-	32,142/-
18.	Jaijash Tatia	Interest Free Loan	KMP	67,70,000/-	-

c) Balances as at end of year:

S.No	Name	Nature of Transaction	Relationship	2018-19	2017-18
1.	Bharat Jain Tatia	Interest Free Loan	KMP	17,00,000/-	26,00,000/-
2.	Hitesh V Shah	Interest Paid/ Payable/ Received/ Receivable	Relatives of KMP/ Enterprises over which KMPs and their relatives can exercise significant influence	11,67,122/-	10,79,669/-
3.	Parul S Shah			11,67,361/-	10,79,890/-
4.	Madanlal Nahar			5,79,002/-	5,35,617/-
5.	Pushpa Devi Nahar			5,79,002/-	5,35,617/-
6.	Opti Products Pvt. Ltd	Net Loans Given / (Returned)	Enterprises over which KMPs and their relatives can exercise significant influence	-	55,955/-
7.	Jinpaad Developers Private Ltd			62,69,800/-	58,72,400/-
8.	Ashram Online.Com Ltd			75,00,000/-	34,27,552/-
9.	Tatia Global Vennture Ltd			17,00,000/-	29,613/-
10.	Jaijash Tatia	Interest Free Loan	KMP	67,70,000/-	-

Note 26: EARNINGS PER SHARE

Particulars	2018-19	2017-18
Profit after Tax	(848,465)	(37332149)
No. of Basic Equity Shares	10,061,000	10,061,000
Earnings per share- (Basic & Diluted)	(0.08)	(3.71)
Nominal value of an equity share	10	10

Note 27: GENERAL

1. The figures for the previous year have been regrouped / reclassified / rearranged where ever necessary with the conformity with the current year figures for facilitating proper comparisons.

2. The company has followed prudential norms, except otherwise stated, prescribed by Reserve Bank of India for Non-Banking Finance Companies-financial statements.

3. The figures have been rounded off to the nearest rupee.

For and on behalf of the Board

Sd/-
JAIJASH TATIA
Whole-Time Director
DIN : 08085029

Sd/-
HENNA JAIN
Director
DIN : 08383395

Sd/-
SHOBA NAHAR
CFO

Sd/-
NUTIKA JAIN
Company Secretary

Place: Chennai
Date: 30.05.2019

As per our Report of even date

For J V Ramanujam & Co.,
Chartered Accountants
FRN 002947S

Sd/-

CA SRI NARAYANA JAKHOTIA
Partner
M No 233192

FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
KREON FINNANCIAL SERVICES LIMITED
CIN: L65921TN1994PLC029317
Registered Office: OLD NO. 12, NEW NO. 29, MOOKATHAL STREET, PURUSAWALKKAM, CHENNAI-600007.
Email ID: info@kreon.in / Contact: 044-48676773

Name of the Member(s):_____

Registered Address: _____

E-mail Id: _____Folio No. / Client Id: _____DP ID: _____

I / We being the member of KFSL Financial Services Limited, holding shares, hereby appoint

1. Name: _____ Address:_____

E-mail Id: _____ Signature: _____or failing him;

1. Name: _____ Address:_____

E-mail Id: _____ Signature: _____or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 25th Annual General Meeting of members of the Company, to be held on Thursday, 26th Day of September, 2019 at registered office of the Company situated at Old.No.12, New No.29, Mookathal Street, Purusawalkkam, Chennai-600007 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below.

Sr. No.	**Brief details of the Resolution**
Ordinary Business	
1.	To receive, consider and adopt audited Standalone and Consolidated financial statements of the Company for the year ended on March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon
2.	Appointment of Shri Jaijash Tatia as a Director liable to retire by rotation
Special Business	
3.	Appointment of Ms. Henna Jain as the Non Executive Director of the Company.
4.	Approval for payment of remuneration to Shri Jaijash Tatia, Wholetime Director for the remaining tenure of service.

Signed this day of 2019. Signature of Shareholder:
Signature of Proxy holder(s):

Affix Revenue Stamp

Note:
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive consider, adopt Financial Statements of the Company for the year ended 31st March, 2019 and the reports of Board of Directors, Auditors thereon.			
2.	Re-appointment of Mr. Jaijash Tati (DIN 08085029), as Director who retires by rotation and, being eligible, offers himself for re-appointment.			
Special Business				
3.	Appointment of Henna Jain as the Non-Executive Director of the Company			
4.	Approval for payment of Remuneration to Shri. Jaijash tatia, Whole Time Director for the remaining tenure of service.			

Signed this.....day of..... 2019

Signature of Member(s): .....

Signature of Proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company, not less than48 hours before the commencement of the Meeting.

It is optional to indicate your preference. If you leave columns 'For, Against, Abstain' blank against all or any of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

2. For the Resolutions, Statement setting out material facts thereon and notes please refer to the Notice of the 25thAnnual General Meeting.

ATTENDANCE SLIP – 25th AGM
(To be handed over at the entrance of Meeting Hall)

Regd. Folio /DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1 Joint Holder 2	
No. of Shares	

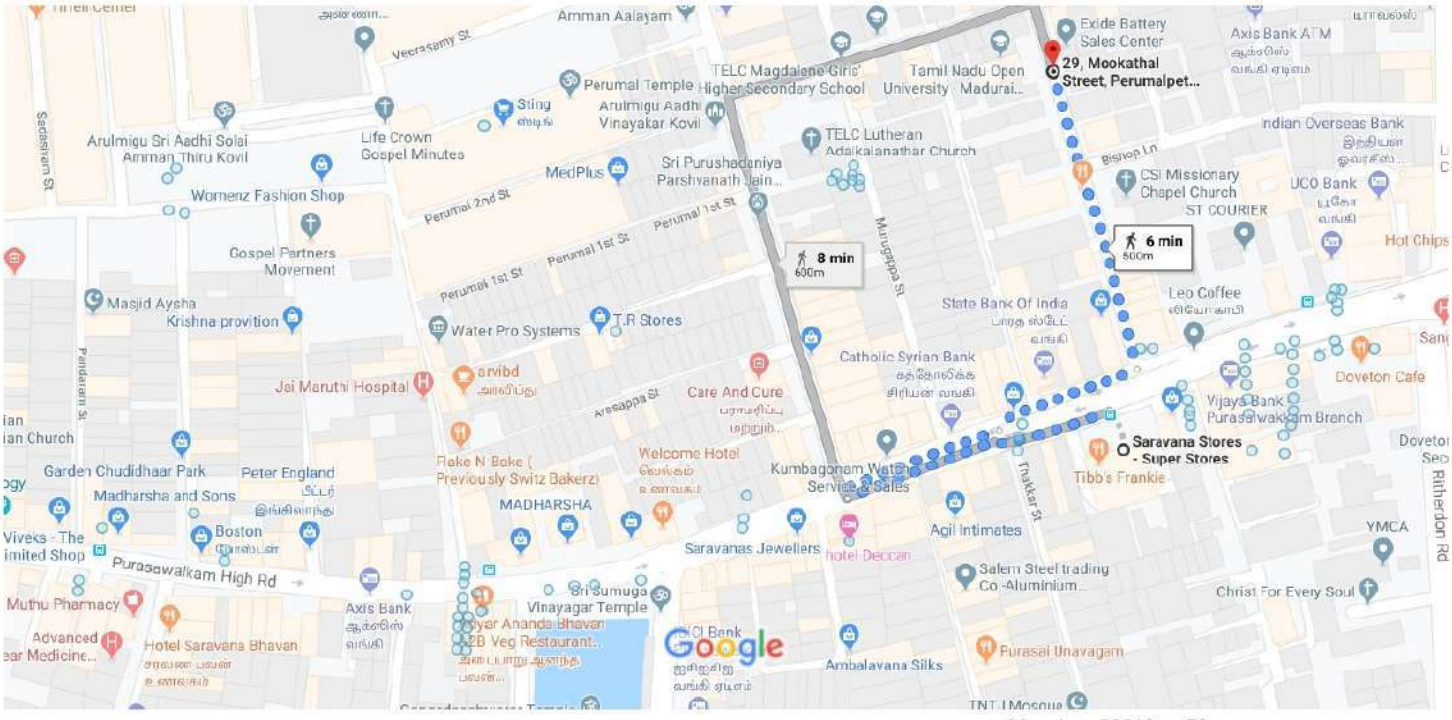
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company Thursday, 26th Day of September, 2019 at registered office of the Company situated at Old.No.12, New No.29, Mookathal Street, Purusawalkkam, Chennai-600007 at 11:00 A.M.

Full name of the Member/Proxy attending the Meeting	
Member's/Proxy's Signature	

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.
Shareholders attending the meeting are requested to bring their copies of the Annual Report with them.

ROUTE MAP


Amman Aalayam
Veerasamy St
Exide Battery Sales Center
29, Mookathal Street, Perumalpet...
Axis Bank ATM
Tamil Nadu Open University Madurai...
TELC Magdalene Girls' Higher Secondary School
Perumal Temple
Arulmigu Aadhi Vinayakar Kovil
Sting
Life Crown Gospel Minutes
Arulmigu Sri Aadhi Solai Amman Thiru Kovil
Womenz Fashion Shop
Gospel Partners Movement
MedPlus
Sri Purushadaniya Parshvanath Jain...
TELC Lutheran Adaikalanathar Church
Indian Overseas Bank
CSI Missionary Chapel Church
UCO Bank
ST COURIER
Hot Chips
Perumal 2nd St
Perumal 1st St
8 min
600m
6 min
500m
Munisappa St
Masjid Aysha
Krishna provition
Water Pro Systems
T.R Stores
State Bank Of India
Leo Coffee
Catholic Syrian Bank
Doveton Cafe
Jai Maruthi Hospital
arvibd
Care And Cure
Aresappa St
Vijays Bank Purasaiwakkam Branch
Saravana Stores - Super Stores
Tibb's Frankie
Pandaram St
Garden Chudidhaar Park
Peter England
Madharsha and Sons
Flake N Bake (Previously Switz Bakerz)
Welcome Hotel
MADHARSHA
Kumbagonam Water Service & Sales
Thakkar St
Agil Intimates
Boston
Viveks - The Limited Shop
Purasawalkam High Rd
Saravanas Jewellers
hotel Deccan
YMCA
Ritherdon Rd
Salem Steel trading Co -Aluminium...
Christ For Every Soul
Muthu Pharmacy
Axis Bank
Sri Sumuga Vinayagar Temple
Advanced Medicine...
Hotel Saravana Bhavan
Google
ICI Bank
Ambalavana Silks
Purasai Unavagam
TNTJ Mosque

BOOK -POST

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