

Date: 29<sup>th</sup> September, 2015

To,  
Manager – CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Sub: Corrigendum to Annual Report 2014-15 and Notice of AGM**

Dear Sir,

With reference to our letter dated 2<sup>nd</sup> September, 2015, wherein we have forwarded the Annual Report for 2014-15 and Notice of 31<sup>st</sup> Annual General Meeting (AGM), we would like to inform that subsequent to dispatch of the said documents, the Company has noticed the following printing mistake which has happened inadvertently at the time of printing of final version of the said Annual Report and notice of AGM:

**Third and fourth last line of paragraph 1 of resolution no. 4 of the notice in the Annual Report for 2014-15 shall be read as follows:**

the Company in the ordinary course of business) shall not exceed in the aggregate at any time Rs 500,00,00,000/- (Rupees Five Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any

The corrected version of the said Annual Report and Notice of AGM has been uploaded on the Company's website: [www.finkurve.com](http://www.finkurve.com)

We sincerely regret the inconvenience caused in the matter.

Thanking you,

Regards,

For Finkurve Financial Services Limited

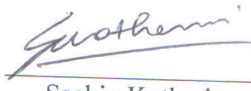

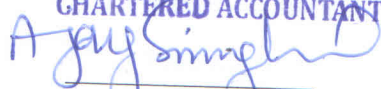
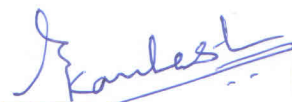


Sunny Parekh  
Company Secretary & Compliance Officer



**FORM – A**

**FORMAT OF COVERING LETTER OF THE ANNUAL REPORT TO BE FILED WITH THE STOCK EXCHANGE**

1.	Name of the Company	Finkurve Financial Services Limited
2.	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	There are no observations in the Audit Report
4.	Frequency of Observation	Not Applicable
5.	To be signed by:-	
	CEO / Managing Director	 Sachin Kothari Executive Director
	CFO	 Santosh Dakare
	Auditor of the Company	For <b>LADHA SINGHAL &amp; ASSOCIATES</b> CHARTERED ACCOUNTANTS  Ajay Singhal Partner
	Audit Committee Chairman	 Kamlesh Jain

Registered Address : 114, Mittal Chambers, Opp. Inox Cinemas, Nariman Point, Mumbai - 400 021, (INDIA).

Corporate Address : 115, Tambakata Lane, Opp. Dagina Bazar, Pydhonie, Mumbai - 400 003, (INDIA).

Email : info@finkurve.com | Phone : +91 22 6142 0022 | Web : www.finkurve.com



# **Finkurve**

## **Financial Services Limited**

CIN: L65990MH1984PLC032403

**31<sup>st</sup> ANNUAL REPORT**

**2014 - 2015**

**BOARD OF DIRECTORS**

Mr. Ketan Kothari	- Chairman
Mr. Sachin Kothari	- Executive Director
Mr. Kamlesh Jain	- Independent Director
Mrs. Riddhi Tilwani	- Independent Director

**AUDITORS**

M/s. Ladha Singhal & Associates,  
Chartered Accountants,  
Mumbai

**BANKERS**

AXIS Bank  
Union Bank of India

**REGISTERED OFFICE**

Office No. 114, 11<sup>th</sup> Floor, Mittal Chambers,  
Opposite INOX Theatre,  
Nariman Point,  
Mumbai- 400021

**CORPORATE OFFICE**

3rd Floor, Bullion House,  
115, Tambakatta Lane, Zaveri Bazar,  
Mumbai - 400003

**REGISTRAR & SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Private Limited  
Unit-1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East),  
Mumbai – 400072

**INDEX**

<b>PARTICULARS</b>	<b>PAGE NO.</b>
Notice	1
Directors' Report	5
Management Discussion and Analysis	32
MD/CFO Certification	34
Auditors' Report on Financial Statements of the Company	35
Financial Statements of the Company	38
Auditors' Report on Consolidated Financial Statements of the Company	50
Consolidated Financial Statements of the Company	54
Attendance Slip and Proxy Form	

**NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of Finkurve Financial Services Limited will be held on Wednesday, 30<sup>th</sup> day of September, 2015 at 2.00 P. M. at the Registered Office of the Company at Office No. 114, 11<sup>th</sup> Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai – 400 021 to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Ketan Kothari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** M/s. Latha Singhal & Associates, Chartered Accountants, Mumbai (having FRN: 120241W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and on such remuneration as shall be fixed by the Board of Directors.”

**SPECIAL BUSINESS**

4. **To Approve borrowing powers to Rs. 500/- Crores (Rupees Five Hundred Crores):**

To consider and if thought fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow, whether by way of Term Loan/Equipment Finance/Cash Credit facilities or the like, from time to time, any sum or sums of money at its discretion from National Financial Institutions, Banks or from Public/Bodies Corporate or from Government Body/Corporation or Govt. of India or by way of issue of Bonds from Domestic sources, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any time Rs 10,00,00,000/- (Rupees Ten Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to mortgage and/or create charge on all or anyone or more of the movable/immovable properties or such other assets of the Company, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of the aforesaid lenders and/ or Trustees to the Lenders & Bondholders to secure any Term Loans/ Cash Credit Facilities/ Debentures/ Bonds or the like, obtained/to be obtained from any of the aforesaid lenders together with interest thereon at the respective agreed rate(s), compound interest, additional interest, liquidated damage(s), commitment charge(s), premium on prepayment or on redemption, cost, charge(s), expenses and all other monies payable by the Company to such lenders under the respective loan/other agreement(s) entered/to be entered into between the Company and the lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board.

**RESOLVED FURTHER THAT** Mr. Ketan Kothari, Director of the Company and Mr. Sachin Kothari, Executive Director of the Company, be and are hereby severally or jointly authorised and shall always be deemed to have been so authorised to finalise and execute with the Lenders/Trustees the requisite agreement, documents, deeds and writings for borrowing and to do all such other acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.”

**By order of the Board of Directors  
For Finkurve Financial Services Limited**

Sd/-

Place: Mumbai  
Date: 13<sup>th</sup> August, 2015

**Ketan B. Kothari**  
Chairman

**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 / HERSELF ON POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES 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 MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. Corporate Members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting or any adjournment thereof.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of the notice.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from Thursday, 24<sup>th</sup> September, 2015 to Wednesday, 30<sup>th</sup> September, 2015 (both days inclusive).
5. Members desirous of seeking information about the accounts of the Company are requested to send their queries atleast ten days before the meeting at the Company's Registered Office, so that the information required can be made readily available at the meeting.
6. Members are requested to intimate change in their address immediately to Registrar and Share Transfer Agents of the Company, Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072. Members holding shares in electronic form may update such details with their respective Depository Participants.
7. Members are requested to bring their copies of Annual Report at the Annual General Meeting.
8. The Members / Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
9. Members are requested to quote Folio Number/Client ID. / DP ID. in their all correspondence.
10. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card, etc, having photo identity) while attending the meeting.
11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23<sup>rd</sup> September, 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. **The E-voting period will commence at 9.00 a.m. on Sunday, 27<sup>th</sup> September, 2015 and will end at 5.00 p.m. on Tuesday, 29<sup>th</sup> September, 2015.** The Company has appointed Mr. Mayank Arora, proprietor of M/s. Mayank Arora & Co., Company Secretaries in whole time practice, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on E-voting given hereinafter.

**PROCEDURE FOR E-VOTING****1. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting services provided by National Securities Depository Limited (NSDL):

The instructions for E-voting are as under:

- (i) The Notice of the 31<sup>st</sup> AGM of the Company inter alia indicating the process and manner of E-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members.

**EVEN (E-voting Event Number) USER ID PASSWORD/PIN**

- (ii) NSDL shall also be sending the User-ID and Password, to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s).
- (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>



- (iv) Click on Shareholder – Login.
  - (v) Put user ID and password as initial password noted in step (i) above. Click Login.
  - (vi) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vii) Home page of E-voting opens. Click on E-voting: Active Voting Cycles.
  - (viii) Select “EVEN” of Finkurve Financial Services Limited.
  - (ix) Now you are ready for E-Voting as Cast Vote page opens.
  - (x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xiii) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail **mayankarora17@gmail.com** or **finkurvefinancial@gmail.com** with a copy marked to **evoting@nsdl.co.in**
    - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the Downloads section of **www.evoting.nsdl.com**.
    - II. If you are already registered with NSDL for E-voting then you can use your existing user ID and password for casting your vote.
    - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
    - IV. The E-voting period commences on Sunday, 27<sup>th</sup> September, 2015 (9:00 am) and ends on Tuesday, 29<sup>th</sup> September, 2015 (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 (record date) of Wednesday 23<sup>rd</sup> September, 2015, may cast their vote electronically. The E-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the shareholder shall not be allowed to change it subsequently.
    - V. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Wednesday, 23<sup>rd</sup> September, 2015.
    - VI. Since the Company is required to provide Members facility to exercise their right to vote by electronic means, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 23<sup>rd</sup> September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
    - VII. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the E-voting period unlock the votes in the presence of atleast two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
    - VIII. The Results shall be declared on or after the 31<sup>st</sup> Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website **www.finkurve.com** and on the website of NSDL within two(2) days of passing of the resolutions at the 31<sup>st</sup> Annual General Meeting of the Company on 30<sup>th</sup> September, 2015 and communicated to the BSE Limited.
2. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Corporate Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 31<sup>st</sup> Annual General Meeting of the Company.



**FINKURVE FINANCIAL SERVICES LIMITED**

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

**ITEM NO. 4:**

Section 180(1)(c) of the Companies Act, 2013 effective from 12<sup>th</sup> September, 2013 requires that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow monies not exceeding Rs. 500/- crore.

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

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.



**DIRECTORS' REPORT**

To,  
The Members,  
Finkurve Financial Services Limited

Your Directors take the pleasure in presenting their Report and Audited Financial Statement of the Company along with Auditors' Report thereon for the year ended 31<sup>st</sup> March, 2015.

(Amount in Rs.)

Particulars	2014-15	2013-14
Total Revenue	1,98,00,598/-	30,40,285/-
Less: Total Expenses	1,80,75,209/-	67,17,282/-
Profit/ (Loss) before tax	17,25,390/-	(36,76,997/-)
Less: Provision for Taxation	Nil	Nil
- Income Tax	2,78,000/-	Nil
- Deferred Tax (Asset)/Liability	3,04,039/-	(9,96,440/-)
Add: MAT Credit Entitlement	(2,78,000/-)	Nil
Profit / (Loss) After tax	14,21,351/-	(26,80,557/-)
<b>Balance of Profit/(Loss) as per last Balance Sheet</b>	<b>29,38,604/-</b>	<b>56,19,161/-</b>
<b>Balance of Profit/(Loss) carried to Balance Sheet</b>	<b>43,52,725/-</b>	<b>29,38,604/-</b>

**BUSINESS OVERVIEW**

Your company being classified as a Loan Company is providing long term and short term loans to other corporate/firms. No further opportunity has come to diversify the business of the Company as business of financing is no more lucrative. However your board is in constant look out for the new business avenues which can be taken with the existing business.

**BUSINESS PERFORMANCE:**

During the year under review your Company earned total revenue of Rs. 198 Lacs as against Rs. 30 Lacs in the previous year. The profit before Tax was Rs. 17.25 Lacs as against loss of Rs. 36.76 Lacs in the previous year. The Net profit of Rs. 14.21Lacs has been carried to the Balance Sheet. Your Directors expect a better performance in the coming years.

**DIVIDEND:**

Your directors are not recommending any payment on account of dividend.

**TRANSFER TO RESERVES:**

The Board of Directors has not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to the Statement of Profit and Loss.

**FIXED DEPOSITS:**

Your Company does not accept fixed deposits from public and to this effect an undertaking is given to the Reserve Bank of India.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mrs. Riddhi Tilwani (DIN: 06910038) was appointed as an Independent Director of the Company w.e.f. 01.07.2014.

Mr. Santosh Dakare was appointed as the Chief Financial Officer of the Company w.e.f. 01.07.2014.

Mr. Kishor Sangani (DIN: 02564181), Independent Director of the Company, resigned w.e.f. 01.07.2014 due to personal reasons.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ketan Kothari (DIN: 00230725), Director of the Company who retires by rotation and being eligible, offer himself for re-appointment.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company received declaration made by the Independent Directors of the Company that they fulfill the criteria given under Section 149(6) of the Companies Act, 2013 and other applicable provisions.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, the Management Discussion & Analysis Report for the year under review is given under a separate section and forms part of the Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (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 the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BOARD MEETINGS:**

During the year, Six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**LOANS, GUARANTEES AND INVESTMENTS:**

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Accounts.

**CORPORATE SOCIAL RESPONSIBILITY:**

CSR is not applicable to our Company as on date.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions done by the Company during the financial year were at arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year, your Company has not entered into any material transaction (as per Clause 49 of the Listing Agreement) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosures pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To identify and monitor significant related party transactions Company has also framed a policy on the related party transactions and the same is available on the Company website i.e., [www.finkurve.com](http://www.finkurve.com).

**SUBSIDIARIES, ASSOCIATES & JOINT VENTURES:**

The Company has two material non listed Indian subsidiary companies. The requirement of appointing Independent Director of the Company on the Board of Directors of the subsidiary Company has been duly complied with. The requirements of the Clause 49 of the Listing Agreement with regard to subsidiary companies have been complied with. Statement containing salient features of the financial statement of subsidiaries is attached in Form AOC-1 in Annexure I. The Company also have one associate Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts/tribunals which would impact the going concern status of the Company and its future operations.

**AUDITORS AND AUDITOR'S REPORT:**

M/s. Ladha Singhal & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends the re-appointment of M/s. Ladha Singhal & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of next Annual General Meeting of the Company. The Auditors' Report for the financial year 2014-15 does not contain any qualification, reservation or adverse remarks.

**ANNUAL PERFORMANCE EVALUATION BY BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 to the Listing Agreement, the Board has carried out an



Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

**RISK MANAGEMENT:**

The Board of Directors of your Company has, on recommendation of the Risk Management Committee framed and adopted a policy on Risk Management of the Company. The broad terms of reference of the Committee are stated in the Corporate Governance Report.

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors of your Company has, on recommendation of the Nomination & Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. The contents of the policy are stated in the Corporate Governance Report.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished herewith.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to the Section 92(3) of the Companies Act, 2013 extract of the annual Return is annexed to this report as Annexure - II.

**CORPORATE GOVERNANCE:**

Your Company has taken adequate steps to ensure that all mandatory provisions of 'Corporate Governance' as provided in the listing agreement of the Stock Exchanges with which the Company's shares are listed, are duly complied with. A separate report on Corporate Governance along with the Auditors Certificate on its compliance is attached as Annexure III to this Report.

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Board had appointed Mr. Mayank Arora, Proprietor of Mayank Arora & Co., Company Secretaries in Whole time Practice, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2014-15. The report of the Secretarial Auditor is annexed to this report as Annexure - IV. The Secretarial Auditors' Report for the financial year 2014-15 does not contain any qualification, reservation or adverse remarks.

**BUSINESS RISK MANAGEMENT:**

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the Corporate Governance report forming part of the Board Report. At present the Company has not identified any element of risk which may threaten the existence of the Company.

**ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

Whistle Blower Policy is formulated to encourage all employees and directors of the Company to report any unethical behavior, actual or suspected fraud or violation of the Code of the Company and to provide a secure environment to such employees acting in good faith and safeguarding them from any adverse action by the management. This policy is in line with the requirements of the revised Clause-49 of the Listing Agreement with the Stock Exchanges and the provisions of the Companies Act, 2013 (Subsection 9 of Section 177) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, which stipulated that every Listed Company shall establish a "Vigil Mechanism".

**PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company occurred in between the end of the previous financial year till the end of this financial year to which the statements relate on the date of this report.



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

The Company being engaged in the financial services, does not have any energy utilization or technology absorption. The Company during the year under consideration has not earned or spent any foreign exchange.

**ACKNOWLEDGMENT:**

Your Company and its Directors wish to extend their sincerest thanks for the co-operation received from shareholders, bankers and other business constituent during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all employees of the Company.

**For and on behalf of the Board of Directors**

**Sd/-**

**Ketan Kothari**  
**Chairman**  
**(DIN: 00230725)**

**Place:** Mumbai

**Date:** 13<sup>th</sup> August, 2015

**Annexure - I****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries / associate companies****Part "A": Subsidiaries**

(Information in respect of each subsidiary presented with amounts in Rs.)

Sr. No	Particulars	Subsidiary Companies	
		1. Supama Forex Private Limited	2. RSBL Commodities Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01/04/2014 to 31/03/2015	From 01/04/2014 to 31/03/2015
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A
3	Share capital	87,500,000	250150
4	Reserves & surplus	3,21,63,432	12392653
5	Total assets	12,65,04,983	13695484
6	Total Liabilities	6,84,15,512	1052681
7	Investments	45,48,928	NA
8	Turnover	4,43,46,44,618	4,74,82,26,235
9	Profit before taxation	1,28,22,642	31,63,760
10	Provision for taxation	49,22,723	261777
11	Profit after taxation	81,36,680	2901984
12	Proposed Dividend	NIL	NA
13	% of shareholding	83.20	99.99

**Part "B": Associates**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

	Name of Associate ( Finkurve Bullion Private Limited )	
1.	Latest Audited Balance Sheet Date	27th May, 2015
2.	Shares of Associate held by the company on the year end	
	Number	94500
	Amount of Investment in Associates	Rs. 45,45,000/-
	Extend of Holding %	49.74%
3.	<b>Description of how there is significant influence</b>	Control over composition of Board of Director
4.	<b>Reason why the associate is not consolidated</b>	N.A.(The associate is consolidated)
6.	<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	NIL ( In view of negative Net worth )
7.	<b>Loss for the year</b>	Rs. 75,22,231/-
	i. Considered in Consolidation	N.A. ( In view of negative Net worth and loss for the year )
	ii. Not Considered in Consolidation	



**Annexure – II**  
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**FORM NO. MGT – 9**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L65990MH1984PLC032403
Registration Date	23.03.1984
Name of the Company	FINKURVE FINANCIAL SERVICES LIMITED
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai – 400 021 Tel: 022-6142 0022 / 022-43470278
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 Tel No.: 022-2851 5600/5644

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Company is engaged into the activity of leasing and financing and registered as a Non Banking Financial Company with the Reserve Bank of India.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	RSBL Commodities Private Limited Address: 4 E/F, Trishla Premises Co-op. Soc. Ltd., 122, Sheikh Memon Street, Zaveri Bazar, Mumbai – 400 002	U51100MH2004PTC146355	Subsidiary Company	99.99	2(87) of Companies Act, 2013
2	Supama Forex Private Limited Address: A/7, Bharat Nagar, Grant Road, Mumbai – 400 007	U05999MH1996PTC098004	Subsidiary Company	83.20	2(87) of Companies Act, 2013
3	Finkurve Bullion Private Limited Address: 114, 11th Floor, Mittal Chambers, Opp. INOX Cinema, Nariman Point, Mumbai – 400 021	U36911MH2009PTC190355	Associate Company	49.73	2(6) of Companies Act, 2013



## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual/HUF	70630700	-	70630700	73.12	70630700	-	70630700	73.12	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	70630700	-	70630700	73.12	70630700	-	70630700	73.12	-
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	70630700	-	70630700	73.12	70630700	-	70630700	73.12	-
<b>B. PUBLIC SHAREHOLDING</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	-	-	-	-	-	-	-	-	-



## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	684346	-	684346	0.71	614938	-	614938	0.64	(0.07)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	144873	138990	283863	0.29	2138612	2264500	4403112	4.56	4.27
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lakh	21723679	2883510	24607189	25.47	20286250	315000	20601250	21.33	(4.14)
<b>c) Others (specify)</b>	<b>393902</b>	<b>-</b>	<b>393902</b>	<b>0.41</b>	<b>350000</b>	<b>-</b>	<b>350000</b>	<b>0.36</b>	<b>(0.05)</b>
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-	-	-	-	-	-
v) Clearing Members / Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts-	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>22946800</b>	<b>3022500</b>	<b>25969300</b>	<b>26.88</b>	<b>23389800</b>	<b>2579500</b>	<b>25969300</b>	<b>26.88</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>22946800</b>	<b>3022500</b>	<b>25969300</b>	<b>26.88</b>	<b>23389800</b>	<b>2579500</b>	<b>25969300</b>	<b>26.88</b>	<b>-</b>
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp;ADRS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>93577500</b>	<b>3022500</b>	<b>96600000</b>	<b>100</b>	<b>94020500</b>	<b>2579500</b>	<b>96600000</b>	<b>100</b>	<b>-</b>





## (ii) Shareholding of Promoter-

Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change 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	
Mr. Ketan Kothari	53451230	55.33%	-	53451230	55.33%	-	-
Mrs. Kalawati Kothari	8272600	8.56%	-	8272600	8.56%	-	-
Mrs. Mohinidevi Kothari	7635600	7.90%	-	7635600	7.90%	-	-
Mr. Rakesh Kothari	635670	0.66%	-	635670	0.67%	-	-
Mrs. Devkumari Kothari	635600	0.66%	-	635600	0.66%	-	-
<b>Total</b>	<b>70630700</b>	<b>73.12</b>	<b>-</b>	<b>70630700</b>	<b>73.12</b>	<b>-</b>	<b>-</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change) –  
There is no change in the shareholding of the Promoter Group.

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mrs. Sangeeta B. Singh	1501500	1.55	1501500	1.55
2	Mr. Vipul R. Mehta	1396500	1.45	1396500	1.45
3	Mr. Prakash R. Jain	1372000	1.42	1372000	1.42
4	Mr. Narendra S. Shah	1302000	1.35	1302000	1.35
5	Mr. Chetan M. Bafna	1281000	1.33	1281000	1.33
6	Mr. Kishore D. Jain	1260700	1.31	1260700	1.31
7	Mr. Harakhchand F. Vardhan	1050000	1.09	1050000	1.09
8	Mrs. Shobha R. Mehta	1022000	1.06	1022000	1.06
9	Mr. Dinesh H. Vardhan (HUF)	1015000	1.05	1015000	1.05
10	Mr. Mahendra N. Bafna	882800	0.91	882800	0.91

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Ketan Kothari	53451230	55.33%	53451230	55.33%
	At the beginning of the year	53451230	55.33%	53451230	55.33%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year ( or on the date of separation, if separated during the year)	53451230	55.33%	53451230	55.33%



Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Mr. Kamlesh Jain	350000	0.36%	350000	0.36%
	At the beginning of the year	350000	0.36%	350000	0.36%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year ( or on the date of separation, if separated during the year)	350000	0.36%	350000	0.36%

Other than this, no other Director and Key Managerial Personnel hold any shares in the Company.

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	38226747/-	NIL	38226747/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>38226747/-</b>	<b>NIL</b>	<b>38226747/-</b>
Change in Indebtedness during the financial year				
• Addition (including interest)	NIL	348825568/-	NIL	348825568/-
• Reduction	NIL	85195379/-	NIL	85195379/-
Net Change	NIL	263630189/-	NIL	263630189/-
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	301856936/-	NIL	301856936/-
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>301856936/-</b>	<b>NIL</b>	<b>301856936/-</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (In Rs.)

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S No.	Particulars of Remuneration	Name of Director
		Mr. Sachin Kothari -WTD
1	Gross Salary	
	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	Rs. 6,00,000/-
	(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	NIL
2	Stock Option	None
3	Sweat Equity	None
4	Commission	None
	a. as a % of profit	
	B others, specify	None
5	Others, Please specify	None
	Total (A)	
	Ceiling as per the Act	Rs. 6,00,000/-

## B. Remuneration to other Directors:

Particulars of Remuneration	Name of Director		Total Amount
	Mr. Kamlesh Jain	Mrs. Riddhi Tilwani	
1. Independent Directors			
• Fee for attending board / committee meetings	NIL	Rs. 32,000/-	Rs. 32,000/-
• Commission	NIL	NIL	NIL
• Others, please specify	NIL	NIL	NIL
<b>Total (1)</b>	<b>NIL</b>	<b>Rs.</b>	<b>NIL</b>
	NIL	32,000/-	32,000/-
2. Other Executive & Non-Executive Directors	Mr. Ketan Kothari	-	
• Fee for attending board / committee meetings	NIL	NA	NIL
• Commission	NIL	NA	NIL
• Others, please specify	NIL	NA	NIL
Total (2)	NIL	NA	NIL
Total (B)=(1+2)	NIL	NA	32,000/-
Total Managerial Remuneration			6,32,000/-
Overall Ceiling as per the Act	1% of Net Profit of Company		



## C. Remuneration to key managerial personnel other than MD/Manager/WTD

Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	CFO Mr. Santosh Dakare	CS Mr. Sunny Parekh	
1 Gross Salary	Rs. 2,42,000/-	Rs. 4,56,000/-	Rs.6,98,000/-
(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961			
(b) Value of Perquisites u/sec 17 (2) Income Tax Act, 1961	NIL	NIL	NIL
(c) Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	NIL	NIL	NIL
2 Stock Option	NIL	NIL	NIL
3 Sweat Equity	NIL	NIL	NIL
4 Commission			
a. as a % of profit	NIL	NIL	NIL
b. others, specify	NIL	NIL	NIL
5 Others, Please specify	NIL	NIL	NIL
<b>Total</b>	<b>Rs. 2,42,000/-</b>	<b>Rs. 4,56,000/-</b>	<b>Rs.6,98,000/-</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): None



## Annexure III

**REPORT ON CORPORATE GOVERNANCE****I. Company's Philosophy**

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. It is this conviction that has led the company to make strong corporate governance values intrinsic in all operations. The Company is led by a distinguished Board, which includes independent directors. The Board provides a strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

**II. Board of Directors****Composition:**

The Board of the Company has an optimum combination of Executive, Non Executive and Independent Directors. The Current strength of the Board includes one Women Director. The composition of the Board of the Directors is in conformity with the Code of Corporate Governance under the Listing Agreement. Details of the Directors and their directorships/memberships in Committees of other Companies (excluding Finkurve Financial Services Limited) are as under.

Name of Director	Category	No. of Directorships in other Public Limited Companies*	Committee Positions**	
			Chairman	Member
Mr. Ketan Kothari	Non-Executive, Non-Independent	2	NIL	NIL
Mr. Sachin Kothari	Executive, Non-Independent	NIL	NIL	NIL
Mr. Kamlesh Jain	Independent, Non-Executive	NIL	NIL	NIL
Mrs. Riddhi Tilwani	Independent, Non-Executive	NIL	NIL	NIL

\* Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for this purpose.

\*\*Only Audit Committee and Stakeholder's Relationship Committee have been considered for the purpose of the Committee positions as per listing agreement.

**Profile of Directors:**

The brief profile of the Company's Board of Directors is as under:

**(i) Mr. Ketan Kothari (DIN: 00230725)**

Mr. Ketan Kothari is the Chairman & Non – Executive Director of the Company and have done MA in Finance & Investments from Nottingham University, UK and joined RiddiSiddhi Bullions Limited (RSBL) in 2003. He has been instrumental in the successful technical implementation of the futures trading division as well as RSBL Spot. He has been in the forefront in the launch of India's first structured product in the commodities market - RSBL Optionally Convertible Debentures (OCDs). Also, to address the growing demand of bullion investments, he introduced an innovative product called 'Bullion++' which is primarily targeted to HNIs and provides a dual income advantage. Mr. Ketan B. Kothari is now spearheading New Product Development and Innovation at Finkurve Financial Services Limited. He holds 5,34,51,230 equity shares in the Company.

**(ii) Mr. Sachin Kothari (DIN: 03155884)**

Mr. Sachin Kothari is an Executive Director of the Company and has done MBA in Strategy and Finance from Cass Business School, London. He is also a qualified Chartered Accountant from Institute of Chartered Accountants of India. He has an experience of over 7 years in the fields of Accountancy and Finance. Prior to joining Finkurve, he worked as a Senior Consultant in a Management Consulting Firm. Mr. Sachin Kothari is now actively involved in the day to day functioning and decision making at Finkurve Financial Services Limited.

**(iii) Mr. Kamlesh Jain (DIN: 01588994)**

Mr. Kamlesh Jain has an experience of over 12 years in the field of real estate. He has efficiently managed and completed several difficult projects as per schedule and within allocated budgets.



**(iv) Mrs. Riddhi Tilwani (DIN: 06910038)**

Mrs. Riddhi Tilwani is a Non-Executive Independent Director of the Company and is a qualified Company Secretary from the Institute of Company Secretaries of India. She has an experience of over 2 years in Secretarial and Compliance field.

**Directors Resigned during the year:**

Mr. Kishor Sangani (DIN: 02564181) Non-Executive Independent Director of the Company resigned from the Board w.e.f. 2nd July, 2014.

**Board Meetings**

During the year, 6 (Six) Board Meetings were held on 30th April, 2014, 29th May, 2014, 1st July, 2014, 11th August, 2014, 12th November, 2014 and 13th February, 2015 and the particulars of attendance of the Directors are as under:

<b>Name of Director</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at AGM held on 15.09.2014</b>
Mr. Ketan Kothari	6 of 6	Yes
Mr. Sachin Kothari	6 of 6	Yes
Mr. Kamlesh Jain	6 of 6	Yes
Mrs. Riddhi Tilwani	3 of 3	Yes
Mr. Kishor Sangani	3 of 3	NA

**Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 13th February, 2015 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

**Induction & Training of Board Members:**

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation on the Company's finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director.

**Familiarisation programme for Independent Directors:**

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarised with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc.

**Evaluation of the Board's Performance:**

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**III. Committees of the Board**

As on 31st March 2015, the Company has Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee.

To align with the requirements prescribed for such Board Committees under the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement, during the year, the Board of Directors amended the terms of references, wherever required, of the Audit Committee, Nomination & Remuneration Committee, Changed the nomenclature of the Shareholders'/Investors' Grievances Committee by renaming it as Stakeholders' Relationship



Committee and constituting Risk Management Committee. The details of these Committees are set out below.

**1. Audit Committee**

**Composition**

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls, etc. The Company Secretary of the Company acts as Secretary of the Committee.

**Meetings & Attendance**

**During the year under review, the Committee met 4 (Four) times on 29th May, 2014, 11th August, 2014, 12th November, 2014 and 13th February, 2015.**

Names of the Committee Members along with their attendance are given below:

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Kamlesh Jain	Chairman	4 of 4
Mr. Sachin Kothari	Member	4 of 4
Mrs. Riddhi Tilwani*	Member	3 of 3
Mr. Kishor Sangani**	Member	1 of 1

\*Mrs. Riddhi Tilwani, Independent Director has been inducted as member of this Committee w.e.f. 1st July, 2014.

\*\*Mr. Kishor Sangani, Independent Director & member of this Committee resigned from the Board of the Company w.e.f. 2nd July, 2014.

**Terms of reference:**

The terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the stock exchanges read with Section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory and internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- (i) Matter included in the Director’s Responsibility Statement.
- (ii) Changes, if any, in the accounting policies.
- (iii) Major accounting estimates and significant adjustments in financial statement.
- (iv) Compliance with listing and other legal requirements concerning financial statements.
- (v) Disclosures in financial statement including related party transactions,
- (vi) Qualification in draft audit report.
- (vii) Scrutiny of inter-corporate loans & investments.
- (viii) Management’s Discussions and Analysis of Company’s operations.
- (ix) Valuation of undertakings or assests of the company, wherever it is necessary.
- (x) Periodical Internal Audit Reports and the report of Risk Management Committee, if any.
- (xi) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- (xii) Letters of Statutory Auditors to management on internal control weakness, if any.
- (xiii) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- (xiv) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- (xv) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

**2. Nomination & Remuneration Committee (formerly Remuneration Committee):****Composition**

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

As on 31st March, 2015 the committee comprises of three directors, all of whom are non-executive directors and majority of them are independent. Chairman of the committee is an independent director.

**Meetings & Attendance**

During the year under review, the Committee met 4 (Four) times on 29th May, 2014, 11th August, 2014, 12th November, 2014 and 13th February, 2015.

**Names of the Committee Members along with their attendance are given below:**

Name of the Member	Designation	No. of meetings attended
Mr. Kamlesh Jain	Chairman	4 of 4
Mr. Ketan Kothari	Member	4 of 4
Mrs. Riddhi Tilwani*	Member	3 of 3
Mr. Kishor Sangani**	Member	1 of 1

\*Mrs. Riddhi Tilwani, Independent Director has been inducted as member of this Committee w.e.f. 1st July, 2014.

\*\*Mr. Kishor Sangani, Independent Director & member of this Committee resigned from the Board of the Company w.e.f. 2nd July, 2014.

**Terms of Reference:**

- i.) To identify persons who are qualified to become directors and who may be appointed in senior management level in accordance with the criteria laid down in the Nomination & Remuneration policy.
- ii.) To recommend to the Board, appointment and removal of the directors and evaluation of every director's performance as laid down in the Nomination & Remuneration policy.
- iii.) To formulate the criteria for determining qualifications and positive attributes of the Directors.
- iv.) To deal with the matters relating to the remuneration payable to Whole time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive directors, apart from sitting fees.
- v.) To review the overall compensation policy, service agreement and other employment conditions of Whole time Directors, Key Managerial Personnel and Senior Management Executives which include the employees designated as Vice-President and above (normally include the first layer of management below the Board level),
- vi.) To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

**Nomination & Remuneration Policy:****Remuneration of Whole-time Directors, Key Managerial Personnel and Senior Executives of the Company:**

The Company recognizes the competitive nature of the current labour market and this requires the Company to provide competitive remuneration offering to directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards. The Remuneration of Whole time Directors, Key Managerial Personnel and Senior Executives of the Company are decided based on certain pre-determined criteria and as per the recommendation of the Committee. The Company pay remuneration to Whole time Directors, Key Managerial Personnel and Senior Executives by way of salary, allowances (fixed component) based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable.

**Guaranteed Portion of Remuneration:** Whole time Director, Key Managerial Personnel and employees are receiving guaranteed portion of their total package on a monthly basis.

**Non-Executive Independent Directors:**

Mrs. Riddhi Tilwani, Non-Executive Independent Director is being paid sitting fees of Rs. 4,000 for every Meeting of





the Board or the Committee attended (except for Stakeholders Relationship Committee) and reimbursement of expenses, if any incurred by her. Other Non-Executive Independent Directors are reimbursed for their expenses, if any incurred by them.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company;

**Details of Remuneration and Sitting fees paid to the Non Executive Directors during the financial year ended 31st March, 2015 are given below.**

Sr. No.	Name of Director	Sitting Fees (Amt in Rs.)	Annual Remuneration / / Commission* (Amt in Rs.)	No. of Shares held
1	Mr. Kamlesh Jain (Non-Executive Independent Director)	NIL	NIL	3,50,000
2	Mrs. Riddhi Tilwani (Non-Executive Independent Director)	32,000/-	NIL	Nil

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act, 2013 and clarifications /circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

**Disclosures regarding appointment/re-appointment of Directors**

The details of the Directors who are being appointed/ reappointed are provided in the Notice to the Annual General Meeting.

**3. Stakeholders' Relationship Committee (formerly Investors Grievance Committee):**

**Terms of Reference**

During the year under review, the nomenclature of this Committee was changed from Investors' Grievance Committee to the Stakeholders' Relationship Committee. The Committee focuses primarily on monitoring and ensuring that all investor services operate in an efficient manner and that shareholder and investor grievances / complaints including that of all other stakeholders are addressed promptly with the result that all issues are resolved rapidly and efficiently.

**Composition**

As on 31st March, 2015, the Committee comprises of three members. Mr. Ketan Kothari, Non-Executive Director as Chairman, Mr. Kamlesh Jain, Independent Director and Mrs. Riddhi Tilwani, Independent Director as Members.

**Meetings & Attendance**

During the year under review, the Committee met 4 (Four) times on 29th May, 2014, 11th August, 2014, 12th November, 2014 and 13th February, 2015.

**Name of the Committee Members along with their attendance is given below –**

Name of the Member	Designation	No. of meetings attended
Mr. Ketan Kothari	Chairman	4 of 4
Mr. Kamlesh Jain	Member	4 of 4
Mrs. Riddhi Tilwani*	Member	3 of 3
Mr. Kishor Sangani**	Member	1 of 1

\*Mrs. Riddhi Tilwani, Independent Director has been inducted as member of this Committee w.e.f. 1st July, 2014.

\*\*Mr. Kishor Sangani, Independent Director & member of this Committee resigned from the Board of the Company w.e.f. 2nd July, 2014.

Mr. Sunny Parekh, Company Secretary of the Company has been designated as Compliance Officer (E-mail ID:- finkurvefinancial@gmail.com ) for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

**Details of Investor Complaints**

Number of Complaints from 01.04.2014 to 31.03.2015			
Pending as on 01.04.2014	Received	Redressed	Pending as on 31.03.2015
Nil	Nil	Nil	Nil

**4. Corporate Social Responsibility (CSR) Committee:**

CSR is not applicable to our Company as on date.

**IV. General Body Meetings:****(i) Annual General Meetings (AGM):**

Location, date and time of the Annual General Meeting held during the last 3 years.

Year	Date	Time	Location	Special Resolutions Passed
2013-14	09.09.2014	12.30 p.m.	3 <sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai – 400 021	NIL
2012-13	16.09.2013	12.30 P.M.	Office No. 114, 11 <sup>th</sup> Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai – 400 021	NIL
2011-12	21.09.2012	12.00 P.M.	Office No. 114, 11 <sup>th</sup> Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai - 400021	NIL

**(ii) Extra-Ordinary General Meetings held during last three years**

No Extra-Ordinary General Meeting of the Shareholders was held during last three financial years.

**(iii) Postal Ballot**

During the financial year ended 31st March, 2015, no resolution was put through by postal ballot.

**V. Code of Conduct:**

The Code of Conduct for the Directors and Senior Management Personnel of the Company has been laid by the Board and necessary declaration has been obtained from them. The Company has adopted Amended 'Code of Conduct' (including code of conduct of Independent Directors) and 'Terms & Conditions of appointment of Independent Directors' for the Independent Directors of the Company in the meeting of Board of Directors held on 12th November, 2014.

A declaration signed by the Executive Director of the Company to this effect is contained at the end of this report. The said Code is posted on the website of the Company.

**VI. Disclosures****(i) Related Party Transactions**

There are no transactions of materially significant nature that have been entered into by the Company with the Promoters, Directors, their relatives and the Management and in any Company in which they are interested, that may have potential conflict with the interest of the Company. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review. Members may refer to the notes to the accounts for details of related party transactions. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement.

This Policy was considered and approved by the Board at its Meeting held on 12th November, 2014. The policy has also been uploaded on the website of the Company at [www.finkurve.com](http://www.finkurve.com).

**(ii) Disclosure of Accounting Treatment**

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

**(iii) Compliance**

The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

**(iv) Whistle Blower Policy**

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors



and employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and directors may report to the Compliance officer and have direct access to the Chairman of the Audit Committee. The Whistle-blower Policy is placed on the website of the Company.

**(v) Disclosure on Sexual Harassment of Women at Workplace:**

Our Company doesn't have any female employee and as such no Sexual Harassment Policy has been adopted till date.

**(vi) Prevention of Insider Trading Code:**

As per SEBI (Prevention of Insider Trading) Regulation, 1992, as amended, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Compliance Officer is responsible for setting forth procedures and implementation of the code for trading in Company securities. During the year under review there has been due compliance with the said code.

**(vii) Material Subsidiary policy**

The Company has framed policy for determining "material subsidiaries" to ensure that Board of Directors has overall supervision of functioning of Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy has also been uploaded on the website of the Company at [www.finkurve.com](http://www.finkurve.com).

**(viii) CEO/CFO Certification**

The certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed and forms part of the Annual Report.

**(ix) RISK MANAGEMENT**

The Company has laid down the procedures to inform the Board members about the risk assessment and minimization procedures and the Board has also formulated Risk Management Policy to ensure that the critical risks are controlled by the executive management.

The Management Discussion & Analysis Report forms part of the Annual Report.

**VII. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with the applicable mandatory requirements of Clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement.

**Adoption of Non-Mandatory Requirements**

**i. Shareholder Rights**

As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

**ii. Audit Qualifications**

The Company's financial statement for the financial year 2014-15 does not contain any audit qualification.

**iii. Reporting of Internal Auditor**

The Internal Auditor of the Company is an invitee to the Audit Committee Meeting and they report their findings of the internal audit to the Audit Committee.

**VIII. Means of Communication**

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The results are published normally in The Financial Express (English) and Mahanayak (Marathi).

The results are also displayed on the Company's website at [www.finkurve.com](http://www.finkurve.com) and also uploaded on the website of the BSE Limited.

All information and matters which are material and relevant to shareholders are intimated to the BSE Limited, where the securities of the Company are listed.



**IX. General Shareholder Information**

**1. Annual General Meeting**

**Date** : 30th September, 2015

**Time** : 2.00 p.m.

**Venue** : Office No. 114, 11th Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai – 400 021.

**2. Financial Calendar (Tentative)**

Financial Year of the Company 1st April, 2015 to 31st March, 2016.

Results for the Quarter ending:

30 <sup>th</sup> June, 2015	On or before 14 <sup>th</sup> August, 2015.
30 <sup>th</sup> September, 2015	On or before 14 <sup>th</sup> November, 2015
31 <sup>st</sup> December, 2015	On or before 14 <sup>th</sup> February, 2016.
31 <sup>st</sup> March, 2016	On or before 30 <sup>th</sup> May, 2016.

**3. Date of book Closure:** Monday, 24th September, 2015 to Wednesday, 30th September, 2015 (Both days inclusive)

**4. Dividend Payment Date:**

The Company has not declared any dividend for the year under review.

**5. Listing of Equity Shares on the Stock Exchange**

1. BSE Limited.

P. J. Towers, Dalal Street, Fort, Mumbai - 400 001

Listing Fees as applicable have been paid.

**6. Stock code/Symbol**

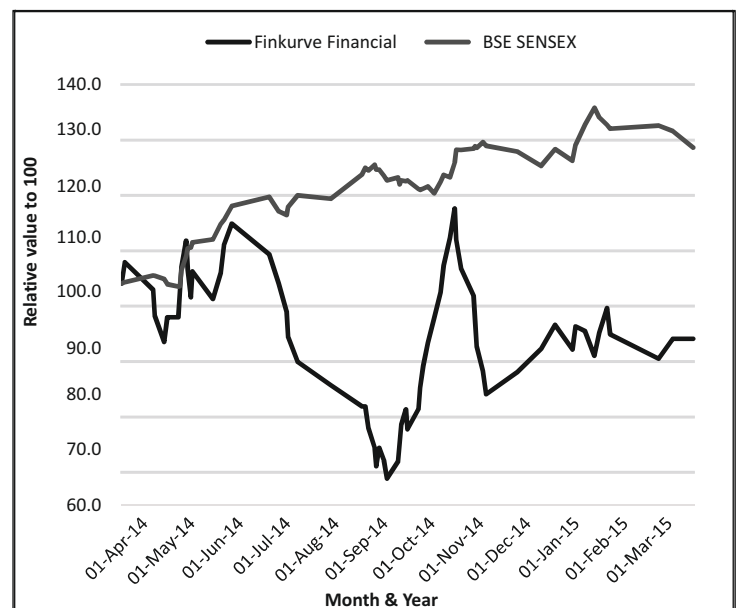
- (a) Stock Exchange - BSE Limited
- (b) Stock Code Ltd. - 508954
- (c) Demat ISIN Number in NSDL & CDSL - INE734I01027 for Equity Shares

**7. Corporate Identification Number (CIN)**

The CIN of the Company is L65990MH1984PLC032403

**8. Stock Market Data:**

Month	BSE Limited		
	High [₹]	Low [₹]	Close [₹]
Apr-14	18.80	16.15	16.95
May-14	19.45	16.95	17.55
Jun-14	20.00	18.40	20.00
Jul-14	19.00	15.50	15.50
Aug-14	14.75	14.75	14.75
Sep-14	14.55	11.70	13.30
Oct-14	21.52	13.96	19.48
Nov-14	18.55	14.45	14.45
Dec-14	15.92	15.17	15.92
Jan-15	17.40	15.70	16.45
Feb-15	17.25	16.40	16.40
Mar-15	16.25	15.60	16.25





**9. Registrar and Share Transfer Agents:**

Shareholders correspondence should be addressed to the Registrar and Share Transfer Agents of the company at the following Address:

Sharex Dynamic (India) Private Limited,  
Unit-1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (E), Mumbai – 400 072

Tel No.: 91(022) 2264 1376  
Fax No.: 91(022) 2270 2485  
E-mail : investor@sharexindia.com  
Web : www.sharexindia.com

**10. Share Transfer System:**

The power to approve the transfer of securities has been delegated by the Board to the Share Transfer Agents. Share transfer requests are processed within an average of 15 days from the date of receipt. It should be noted that:

- The authority relating to share transfers has been delegated to the Stakeholders' Relationship Committee.
- The Board has authorised the Registrar & Share Transfer Agents to approve all routine transfers and transmissions of shares which are affected within 15 days.
- As required by Clause 47(c) of the Listing Agreements entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within 15 days of their lodgment. The certificate is also forwarded to BSE where the equity shares of the Company are listed.

**11. Distribution of Shareholding as on 31st March 2015.**

Range	Number of shareholders	% of total shareholders	No. of shares held	% of shareholding
1 to 500	80	26.32	6943	0.01
501 to 1000	12	3.95	9885	0.01
1001 to 5000	36	11.84	89141	0.1
5001 to 10000	25	8.22	176714	0.18
10001 and above	151	49.67	96317317	99.7
<b>Total</b>	<b>304</b>	<b>100</b>	<b>96600000</b>	<b>100</b>

**12. Shareholding Pattern as on 31st March 2015.**

Sr. No	Category	Number of shares held	Percentage of Shareholding (%)
1	Promoter and Promoter Group	7,06,30,700	73.12
2	Foreign Institutional Investors	Nil	Nil
3	Financial Institutions	Nil	Nil
4	Other Bodies Corporate	6,14,938	0.64
5	Foreign Companies	Nil	Nil
6	Clearing Member	Nil	Nil
7	Public	2,50,04,362	25.88
8	Any other-Director	3,50,000	0.36
9	Non Resident Indians	Nil	Nil
	<b>Grand Total</b>	<b>9,66,00,000</b>	<b>100.00</b>



**13. Dematerialization of shares and liquidity**

As of 31st March, 2015, 94,020,500 Equity Shares representing 97.32% of the paid up equity capital of the company have been dematerialized with the following depositories:

Description	ISIN No.	Depositories
Fully Paid	INE734I01027	National Securities Depository Ltd(NSDL) Trade World , A Wing , 4th Floor , Kamala Mills Compound , Lower Parel, Mumbai 400 013
		Central Depository Services (India) Ltd.(CDSL) Phiroze Jeejeebhoy Towers , 17th Floor, Dalal Street, Fort, Mumbai 400 023.

**14. Outstanding GDRs/ADRs/Warrants or any convertible Instruments**

As of date the Company has not issued these types of securities.

**15. Reconciliation of Share Capital Audit Report**

As required under Regulation 55A of SEBI (Depositories and Participants), Regulations, 1996, the Reconciliation of Share Capital on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") and in physical form for each of the quarters in the financial year ended 31st March, 2015 was carried out by a Practising Company Secretary whose reports were submitted with the Stock Exchanges at the end of every quarter. The reports were also placed periodically before the Board of Directors at its Board Meetings.

**17. Registered Office**

Office No. 114, 11th Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai – 400 021

**18. Address for correspondence:**

Shareholders should address correspondence to the Company’s Registrars and Share Transfer Agents at the address mentioned below. Shareholders could also contact the Registered Office of the Company at the address mentioned above.

Sharex Dynamic (India) Private Limited,  
Unit-1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (E), Mumbai – 400 072

Tel No.: 91(022) 2264 1376  
Fax No.: 91(022) 2270 2485  
E-mail : investor@sharexindia.com  
Web : www.sharexindia.com

**X. Subsidiary Companies**

The Company has two material non listed Indian subsidiary Companies. The requirement of appointing Independent Director of the Company on the Board of Directors of the subsidiary Company has been duly complied with. The requirements of the Clause 49 of the Listing Agreement with regard to subsidiary companies have been complied with.

**XI. Unclaimed Dividends**

The Company has not declared any dividend and so there is no unclaimed dividend as on date.

**XII. Practicing Company Secretary’s Certificate on Corporate Governance:**

As required under clause 49 of the Listing Agreement, M/s. Mayank Arora & Co., Practicing Company Secretary has verified the compliance of the Corporate Governance norms by the Company. Certificate issued by him in this regard is annexed hereto.



**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members

**Finkurve Financial Services Limited**

We have examined the compliance of conditions of Corporate Governance by FINKURVE FINANCIAL SERVICES LIMITED ("the Company") for the year ended on March, 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. 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 the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

We further state that our examination of 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 Mayank Arora & Co.**  
Practicing Company Secretary

Sd/-

**Mayank Arora**  
Proprietor  
ACS –33328  
COP-13609

Place : Mumbai

Dated : 13<sup>th</sup> August, 2015



## ANNEXURE IV

**Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

To,  
**The Members,**  
**Finkurve Financial Services Limited**  
Office No.114, 11th floor, Mittal Chambers  
Opposite INOX theatre, Nariman Point,  
Mumbai - 400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s. Finkurve Financial 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 my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Finkurve Financial Services Limited** ("the Company") as given in Annexure A, for the financial year ended on 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1934;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit Period);
- (vi) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(not applicable to the Company during the Audit period);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014(not applicable to the Company during the Audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (not applicable to the Company during the Audit period), and
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and;





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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India. (not notified hence not applicable the Company during the Audit Period); and
- b. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited

**I further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

This report is to be read with my letter of even date which is annexed as Annexure B and form an integral part of this report.

**For Mayank Arora & Co.**

Sd/-

Date:-29th May, 2015  
Place :-Mumbai

**Mayank Arora**  
Proprietor



**ANNEXURE - A**

**List of documents verified:**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee, Stakeholders' Relationship Committee along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers viz.
  - Register of Directors & KMP
  - Register of Directors' Shareholding
  - Register of loans, guarantees and security and acquisition made by the Company
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
8. Intimations received from directors under the prohibition of Insider Trading Code.
9. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
11. Filings made with Reserve Bank of India by the Company.
12. Documents related to payments of dividend made to its shareholders during the financial year under report.

**For Mayank Arora & Co.**

Sd/-

Date:-29th May, 2015  
Place :-Mumbai

**Mayank Arora**  
Proprietor



Annexure - B

To,  
**The Members,**  
**Finkurve Financial Services Limited**  
Office No. 114, 11th floor, Mittal Chambers  
Opposite INOX theatre, Nariman Point,  
Mumbai - 400 021

**My report of even date is to read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book 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, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the 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.

**For Mayank Arora & Co.**

Sd/-

**Mayank Arora**  
Proprietor

Date:-29th May, 2015  
Place :-Mumbai

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENT**

The Non Banking Financial Companies (NBFC) sector is still struggling for its growth in India. The NBFC sector is doing much better all over the world as compared to Asian Countries as the general perception about NBFC in the mind of public is still hazy. Other reason may be the excess regulatory requirements by the Reserve Bank of India which constituted a hurdle for its growth in India. Except few NBFC's no other company is working well. This has created a very discouraging situation for the remaining NBFC who have no option except to diversify from its business of financing. Entrance of banks in consumer durable financing as well as in housing finance has brought forth a huge competition and has also added to worst scenario for the NBFC's. This has virtually put a stop on private financing and most of the Non-Banking Finance Companies are out of this business.

**2. OPPORTUNITIES AND THREATS**

Due to recession all over the world, the Indian economy, though not affected substantially, has suffered and the opportunities have become limited in all sphere of businesses. The financial market has suffered a lot and the business for NBFC's have further reduced. This did not discourage the board of directors of your Company who are constantly looking for an opportunity to expand the business of the Company. Your Company being in the financial services sector is facing a very stiff competition from public sector as well as private sector banks and financial institutions. It is trying to cope up with the same but is finding it difficult to match up with them in expertise as well as finances available. However, the Company is trying its level best to achieve the same level of competence to meet the challenges thrown in this sector.

**3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The established Internal Control Systems of your Company are adequate to ensure that all the activities are monitored and controlled against any misuse or misappropriation of asset and that the transactions are authorized, recorded and reported correctly. More so, these internal control systems are regularly monitored by the Audit Committee of your Company and are improved upon on regular basis.

**4. HUMAN RESOURCES**

The Company regards its employees as valuable asset and continuously reviews and evolves policies and procedures to attract and retain its pool of technical and managerial personnel through a conducive work environment.

**5. CAUTIONARY STATEMENT**

The Management Discussion and Analysis Report may contain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence the company's operations such as Government policies, local, political and economic development, risk inherent to the Company's growth and such other factors.

**For and on behalf of the Board  
For Finkurve Financial Services Limited**

Sd/-

**Ketan Kothari**  
Chairman



**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT UNDER CLAUSE 49 (I)(D)(ii) OF THE LISTING AGREEMENT**

The Shareholders,

I, Sachin Kothari, Executive Director of the Company, do hereby declare that all the Board Members and senior management personnel have affirmed compliance with the Code of Conduct adopted by the Board of Directors and Senior Management of the Company. The same has been made available on the website of the Company i.e., [www.finkurve.com](http://www.finkurve.com).

**For and on behalf of the Board**

**For Finkurve Financial Services Limited**

**Sd/-**

**Sachin Kothari  
Executive Director**

**Place:** Mumbai

**Date:** 13<sup>th</sup> August, 2015



**MD/CFO CERTIFICATION**

To,

**The Board of Directors,  
Finkurve Financial Services Limited**

We, the undersigned, in our respective capacities as the Executive Director and Chief Financial Officer of Finkurve Financial Services Limited ("the Company"), to the best of our knowledge and belief, hereby certify that:

- (a) We have reviewed financial statements and the Cash Flow statement for the year ended 31<sup>st</sup> March, 2015 and based on our knowledge and belief, state that:
  - (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 the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- (d) We have indicated to the Auditors and the Audit Committee that:
  - (i) there has been no significant changes in internal control over financial reporting during the year under reference;
  - (ii) there has not been any significant changes in accounting policies during the year which need to be disclosed in the notes to the financial statements; and
  - (iii) we are not aware of any material instances of significant fraud during the year and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board  
For Finkurve Financial Services Limited**

Sd/-

**Sachin Kothari  
Executive Director**

Sd/-

**Santosh Dakare  
CFO**



## INDEPENDENT AUDITORS' REPORT

To The Members of  
**Finkurve Financial Services Limited**

### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Finkurve Financial Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 books.
- c.) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e.) On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f.) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i.) The Company does not have any pending litigations which would impact its financial position;
  - ii.) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
  - iii.) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Ladha Singhal & Associates**

Chartered Accountants  
(Firm Registration No. 120241W)

**Ajay Singhal**  
(Partner)  
M. No. 104451

Place: Mumbai  
Dated: 29th May, 2015.



**ANNEXURE TO THE AUDITORS' REPORT**

Referred to as Annexure in our report of even date to the members of **Finkurve Financial Services Limited** on the financial statement for the year ended on 31<sup>st</sup> March, 2015, we report that:

- (i.) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No discrepancies were noticed on such verification.
- (ii.) The Company does not have any inventory; hence, the provisions of the clause 3(ii) (a) to (c) of the Companies (Auditors' Report) Order, 2015 are not applicable to the company.
- (iii.) The Company has granted unsecured loan to two bodies corporate and five other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').
  - (a) The repayment of principle and interest, as stipulated for such unsecured loans granted to such bodies corporate and other parties are regular.
  - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate and other parties listed in the register maintained under section 189 of the Act.
- (iv.) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and for the sale of services. The activity of the Company does not involve purchase of inventory and sale of goods. During the course of our audit, no major weaknesses have been noticed in the internal control system.
- (v.) In our opinion and according to the information given to us, the Company has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.
- (vi.) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records u/s 148 (1) of the Act for this company.
- (vii.) (a) The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess etc as applicable.  
According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax or cess etc were in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited with appropriate authority on account of any dispute.
  - (c) According to the information and explanation given to us, there were no any amount which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii.) The company does not have accumulated losses as at 31<sup>st</sup> March, 2015 and has not incurred cash losses in the financial year ended on that date. However, the company has incurred cash loss in the immediately preceding financial year.
- (ix.) In our opinion and according to the information and explanation given to us, the company has not availed any loan from the financial institutions or banks; hence clause 3(ix) of the Companies (Auditors' Report) Order, 2015 is not applicable to the Company.
- (x.) In our opinion and according to information and explanation given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi.) The company has, during the year not availed any term loans from bank or financial Institutions hence, clause 3(xi) of the Companies (Auditors' Report) Order, 2015 is not applicable to the Company.
- (xii.) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Ladha Singhal & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 120241W)**

**(Ajay Singhal)**  
**Partner**  
**M. No. 104451**

Place: Mumbai  
Dated: 29<sup>th</sup> May, 2015.

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	96,600,000	9,66,00,000
(b) Reserves and Surplus	3	71,31,206	57,17,085
		<b>10,37,31,206</b>	<b>10,23,17,085</b>
<b>2. Non - Current Liabilities</b>			
(a) Long Term Borrowings	4	30,18,56,936	3,82,26,747
<b>3. Current Liabilities</b>			
(a) Trade Payables	5	2,41,082	3,14,063
(b) Other Current Liabilities	6	15,90,832	3,90,608
(c) Short Term Provision	7	278,000	-
		2109914	7,04,671
<b>TOTAL</b>		<b>40,76,98,056</b>	<b>14,12,48,503</b>
<b>II ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets (Net Block)	8		
(i) Tangible Assets		11,30,526	45,864
(b) Non - Current Investments	9	9,81,55,000	9,81,55,000
(c) Deferred Tax Assets (Net)	10	31,68,668	34,72,707
(d) Long - Term Loans and Advances	11	42,440	7,500
(e) Other Non-Current Assets	12	3,44,390	4,59,190
		10,28,41,024	10,21,40,261
<b>2. Current Assets</b>			
(a) Current Investments	13	38,226	-
(b) Cash and Cash Equivalents	14	91,52,770	33,29,641
(c) Short Term Loans and Advances	15	29,56,66,036	3,57,78,602
		<b>30,48,57,032</b>	<b>3,91,08,243</b>
<b>TOTAL</b>		<b>40,76,98,056</b>	<b>14,12,48,503</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the financial statements</b>	21 to 27		

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
(DIN: 00230725)

Sd/-  
**Sachi Kothari**  
Executive Director  
(DIN: 03155884)

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Santosh Dakare**  
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
<b>A CONTINUING OPERATIONS</b>			
I Revenue from Operations (gross)	16	1,97,45,723	30,32,969
II Other Income	17	54,876	7,316
<b>III Total Revenue (I + II)</b>		<b>1,98,00,598</b>	<b>30,40,285</b>
<b>IV Expenses</b>			
Employee Benefits Expenses	18	13,90,698	15,80,937
Depreciation and Amortization Expenses	8	1,02,656	16,828
Other Expenses	19	8,11,149	15,34,243
Financial Expenses	20	1,57,70,706	35,85,274
<b>Total Expenses</b>		<b>1,80,75,209</b>	<b>67,17,282</b>
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		<b>17,25,390</b>	<b>(36,76,997)</b>
VI Exceptional Items / Extraordinary Items		-	-
VII. Profit / (Loss) Before Tax (V-VI)		<b>17,25,390</b>	<b>(36,76,997)</b>
VIII. Tax Expense:			
(a) Current Tax		2,78,000	-
(b) Deferred Tax (Asset) / Liability	10	3,04,039	(9,96,440)
Add: MAT Credit Entitlement		(278,000)	-
		3,04,039	(9,96,440)
<b>IX. Profit / (Loss) from Continuing operations (VII-VIII)</b>		<b>14,21,351</b>	<b>(26,80,557)</b>
<b>B DISCONTINUING OPERATIONS</b>			
X. Profit/(Loss) for the Year from Discontinuing Operations		-	-
<b>C TOTAL OPERATIONS</b>			
<b>XI. Profit / (Loss) for the Year (IX + X)</b>		<b>14,21,351</b>	<b>(26,80,557)</b>
<b>XII. Earnings Per Sub-Divided Eq. Share of ₹1/- each:</b>			
Weighted average no. of shares (Basic & Diluted)		96,600,000	9,66,00,000
(1) Basic Earning Per Share (₹)		0.01	(0.03)
(2) Diluted Earning Per Share (₹)		0.01	(0.03)
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the financial statements</b>	21 to 27		

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
(DIN: 00230725)

Sd/-  
**Sachi Kothari**  
Executive Director  
(DIN: 03155884)

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Santosh Dakare**  
CFO

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

(Amount in ₹)

Particulars	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and Extraordinary Items	17,25,390	(36,76,997)
<b>Adjustments for</b>		
Depreciation	1,02,656	16,828
Deferred Revenue Expenditure written off	1,14,800	1,14,800
Deferred Revenue Expenditure incurred	-	(5,74,000)
Interest paid on Long Term Borrowings	1,57,70,706	3,585,274
<b>Operating Loss Before Working Capital Adjustments</b>	<b>1,77,13,552</b>	<b>(5,34,085)</b>
<b>Adjustments for changes in working capital</b>		
Long Term Loans and Advances	(34,940)	2,000
Trade Receivables	(38,226)	-
Short Term Loans and Advances	(25,76,91,500)	(35,456,571)
Trade Payables	(72,981)	2,099
Other Payables	12,00,224	93,385
<b>Cash generated from operations</b>	<b>(23,89,23,871)</b>	<b>(3,58,93,172)</b>
Direct Tax Paid (Refund) [Net]	19,17,934	1,62,575
<b>Net Cash from Operating Activities</b>	<b>(24,08,41,806)</b>	<b>(3,60,55,747)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Non-Current Investments - of Associates	-	(10,000)
Sales (Purchase) of Current Investments	-	44,54,172
Capital Expenditure on Fixed Assets	(11,94,549)	-
<b>Net Cash from Investing Activities</b>	<b>(11,94,549)</b>	<b>44,44,172</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from/of borrowings (Net) - Long Term	26,36,30,189	3,82,26,747
Interest Paid on Borrowings	(1,57,70,706)	(35,85,274)
<b>Net Cash from Financing Activities</b>	<b>24,78,59,483</b>	<b>3,46,41,473</b>
Net increase in cash and cash equivalents (A+B+C)	58,23,128	(30,29,898)
Opening Balance of Cash and Cash Equivalents	33,29,641	2,99,743
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>91,52,770</b>	<b>33,29,641</b>

**NOTES:**

- 1 The Cash Flow Statement has been prepared as per Indirect Method
- 2 Cash & Cash Equivalents represent Cash & Bank Balance

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Place : Mumbai  
Date : 29<sup>th</sup> May, 2015

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ketan Kothari**  
Director

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Sachin Kothari**  
Executive Director

Sd/-  
**Santosh Dakare**  
CFO



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

## NOTE : 1

**A. BACKGROUND**

The Company Finkurve Financial Services Limited, formerly known as Sanjay Leasing Limited had changed its name during the previous financial year by passing the necessary resolution and other compliances and have been issued new certificate of incorporation by the registrar of companies, Maharashtra, Mumbai on 28<sup>th</sup> March, 2012.

The Company is a registered Non Banking Financial Company (NBFC) and is carrying on the business activity of NBFC.

**B. SIGNIFICANT ACCOUNTING POLICIES****a. Basis Of Preparation**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention. The Company follows Mercantile System of Accounting and income and expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

**b. Use of estimates**

The preparation of financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

**c. Revenue Recognition**

The Company follows Mercantile System of Accounting and Income and expenditure are recognised on accrual basis.

**d. Fixed Assets**

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use.

**e. Depreciation**

Depreciation has been provided on Written Down Value basis and in accordance with, Method and useful life prescribed in Schedule II to the Companies Act, 2013.

**f. Investments:**

Long-term Investments are valued at cost less provision for diminution, other than temporary, if any. The cost is determined by taking purchase price and other direct expenses related to acquisition.

**g. Taxes on Income:**

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

**h. Impairment of Assets:**

The carrying amount of Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount.

**i. Earnings Per Share:**



Basic earnings per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period.

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

**j. Provisions, Contingent Liabilities And Contingent Assets:**

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly with in the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.



<b>Note 2 : Share Capital</b>				
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>		<b>As at 31<sup>st</sup> March, 2014</b>	
<b>Authorised:</b> 9,70,00,000 (P.Yr. 9,70,00,000) equity shares of ₹ 1/- each (P.Yr. 1/- each) with voting rights	9,70,00,000		9,70,00,000	
<b>TOTAL</b>	<b>9,70,00,000</b>		<b>9,70,00,000</b>	
<b>Issued, Subscribed and Paid up:</b> 9,66,00,000 (P.Yr. 9,66,00,000) equity shares of 1/- each (P.Yr. 10/- each) with voting rights, fully paid up	9,66,00,000		9,66,00,000	
<b>TOTAL</b>	<b>9,66,00,000</b>		<b>9,66,00,000</b>	
<b>(i) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>		<b>As at 31<sup>st</sup> March, 2014</b>	
Number of sub-divided equity shares at the beginning of the year	9,66,00,000		1,38,00,000	
Add: Equity Shares allotted as fully paid-up bonus shares	-		8,28,00,000	
Number of sub-divided equity shares at the end of the year	<b>9,66,00,000</b>		<b>9,66,00,000</b>	
<b>(ii) Terms/Rights attached to Equity Shares</b>				
The Company has only one class of equity shares having a par value of ₹1/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.				
<b>(iii) Details of shareholder holding more than 5% shares in the Company</b>				
<b>Name of Share Holder</b>	<b>As at 31<sup>st</sup> March, 2015</b>		<b>As at 31<sup>st</sup> March, 2014</b>	
	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Kalawati Kothari	82,72,600	8.56%	82,72,600	8.56%
Ketan Kothari	5,34,51,230	55.33%	5,34,51,230	55.33%
Mohinidevi Kothari	76,35,600	7.90%	76,35,600	7.90%
<b>(iv) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date</b>				
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>		<b>As at 31<sup>st</sup> March, 2014</b>	
Equity Shares allotted as fully paid-up bonus shares	-		8,28,00,000	



(Amount in ₹)

<b>Note 3 : Reserves &amp; Surplus</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>a) Securities Premium Account</b>		
Opening Balance	27,00,000	8,55,00,000
Add: Received during the year on issue of Equity Shares	-	-
Less: Utilisation for issue of bonus shares	-	8,28,00,000
Closing Balance	<u>27,00,000</u>	<u>27,00,000</u>
<b>b) General Reserve</b>		
Opening Balance	78,481	78,481
Less: Utilisation / transfers during the year	-	-
Closing Balance	<u>78,481</u>	<u>78,481</u>
<b>c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	29,38,604	56,19,161
Add/(Less): profit/(loss) for the year	14,21,351	(26,80,557)
Less: Utilisation / transfers to reserves	7,231	-
Closing Balance	<u>43,52,725</u>	<u>29,38,604</u>
<b>TOTAL</b>	<b><u>71,31,206</u></b>	<b><u>57,17,085</u></b>
<b>Note 4 : Long Term Borrowings</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Loan from Body Corporates	30,18,56,936	3,82,26,747
<b>TOTAL</b>	<u>30,18,56,936</u>	<u>3,82,26,747</u>
<b>Note 5 : Trade Payables</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Trade Payables:</b>		
For Services & Expenses - Other than Acceptance	<u>2,41,082</u>	<u>3,14,063</u>
<b>TOTAL</b>	<u>2,41,082</u>	<u>3,14,063</u>
Based on the information available with the company and verbal confirmation obtained from the suppliers, there are no dues to micro, small and medium enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31 <sup>st</sup> March, 2015.		
<b>Note 6 : Other Current Liabilities</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Other Payables		
Withholding Taxes Payable	15,90,232	3,90,208
Profession Tax Payable	600	400
	-	-
<b>TOTAL</b>	<u>15,90,832</u>	<u>2,97,223</u>





## Note 8 : Fixed Assets

(Amount in ₹)

Description	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 31 <sup>st</sup> March 2014	Additions during the Year	Deductions / Adjustments	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2014	Depreciation For the Year	Retained Earnings	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2014
TANGIBLE ASSETS - OWNED										
Vehicles	56,000	-	-	56,000	32,094	6,204	-	38,298	17,702	23,906
Computers	353,757	11,94,549	-	15,48,306	344,004	94,189	7,231	4,45,424	11,02,882	9,753
Office Equipments	15,000	-	-	15,000	2,795	2,263	-	5,058	9,942	12,205
<b>TOTAL</b>	<b>424,757</b>	<b>11,94,549</b>	<b>-</b>	<b>16,19,306</b>	<b>3,78,893</b>	<b>1,02,656</b>	<b>7,231</b>	<b>4,88,780</b>	<b>11,30,562</b>	<b>45,864</b>
Previous Year	424,757	-	-	424,757	3,62,065	16,828	-	3,78,893	45,864	62,692

## Note 9 : Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Other than Trade</b>		
<b>Investment in equity instruments - Unquoted, fully paid up</b>		
(i) of associates (at Cost) - 94,500 (94,500) equity shares of Rs. 10/- each of Finkurve Bullion Pvt. Ltd.	45,45,000	45,45,000
(ii) of wholly owned subsidiary (at Cost) - 25,015 (25,015) equity shares of ₹ 10/- each of RSBL Commodities Pvt. Ltd. 83,30,000	83,30,000	83,30,000
(iii) of subsidiary (at Cost) – 7,28,000 (7,28,000) equity shares of ₹ 100/- each of Supama Forex Pvt. Ltd.	8,52,80,000	8,52,80,000
<b>TOTAL</b>	<b>9,81,55,000</b>	<b>9,81,55,000</b>
Aggregate amount of unquoted investments	9,81,55,000	9,81,55,000
Aggregate provision for diminution in value of investments	-	-

## Note 10 : Deferred Tax Assets (Net)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Deferred Tax Assets</b>		
Tax Effect of item constituting deferred tax liability - Depreciation	(78,614)	-
Tax Effect of item constituting deferred tax Assets - Depreciation	-	619
- Unabsorbed Depreciation	87,761	87,761
- Brough Forward Losses	31,59,521	33,84,327
<b>TOTAL</b>	<b>31,68,668</b>	<b>34,72,707</b>

## Note 11 : Long-Term Loans and Advances

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Unsecured, Considered good</b>		
Security Deposits	26,500	1,500
Other Loan and Advances - Prepaid Expenses	15,940	6,000
<b>TOTAL</b>	<b>42,440</b>	<b>7,500</b>

**Note 12 : Other Non Current Assets**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Unamortized Expenses</b> (To the extent not written off or adjusted)		
Deffered Revenue Expenses		
As per Last Balance Sheet	4,59,190	-
Add:- Incurred During the Year	-	574,000
Less:- Written off during the year	114,800	114,810
<b>TOTAL</b>	<b>3,44,390</b>	<b>4,59,190</b>

**Note 13 : Trade Receivable**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>- Considered Good</b>		
Due for a period exceeding six months	-	-
Others	38,226	-
<b>- Considered Doubtful</b>	-	-
<b>TOTAL</b>	<b>38,226</b>	<b>-</b>

**Note 14 : Cash and Cash Equivalents**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Cash on Hand	23,889	41,181
Balance with Banks		
- In Current Accounts	8,116,238	3,288,460
- In Fixed Deposits Account		
- with original maturity of less than 12 months	1,012,642	-
Less: - Amount disclosed under other non current assets	-	-
<b>TOTAL</b>	<b>9,152,770</b>	<b>3,329,641</b>

**Note 15 : Short Term Loans and Advances**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Loans to Related Parties (Unsecured, Considered Good)	135,696,132	25,713,834
Other Loan and Advances (Unsecured, Considered Good)		
- Loans Given	157,453,400	9,739,868
- Advances recoverable in cash or in kind or for value to be received	-	4,329
Balance with Government Authorities		
- Advance Income Tax & Tax Deducted at Source	2,238,505	320,571
- MAT Credit Entitlement	278,000	-
<b>TOTAL</b>	<b>295,666,036</b>	<b>35,778,602</b>

**Note 16 : Revenue from Operations**

Particulars	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
Interest	19,733,995	2,670,781
Dividend from Mutual Funds	11,727	248,339
Profit on Redemption on Mutual Fund	-	113,849
<b>TOTAL</b>	<b>1,97,45,723</b>	<b>30,32,969</b>



(Amount in ₹)

<b>Note 17 : Other Income</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Interest on Income Tax Refund	4,008	7,316
Interest on Fixed Deposit with Bank	12,642	-
Rent (ATM Machine)	38,226	-
<b>TOTAL</b>	<b>54,876</b>	<b>7,316</b>
<b>Note 18 : Employes Benefits Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Salaries and Wages	712,816	940,281
Director Remuneration	666,000	600,000
Staff Welfare Expenses	11,882	40,656
<b>TOTAL</b>	<b>1,390,698</b>	<b>1,580,937</b>
<b>Note 19 : Other Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
<b>Administrative and General Expenses</b>		
Stock exchange, depository & RTA fees and charges	205,262	163,766
Legal and Professional Fees	84,901	725,547
Payment to Auditors (including service tax)		
Statutory Audit Fees	78,652	78,652
Income Tax Matters	-	11,236
Certification	14,045	11,236
Other services	-	33,708
Rates & Taxes	7,000	82,055
Membership Fees	14,327	-
Telephone & Cummmunication Expenses	127,610	130,629
Advertisement and Publishing expenses	99,368	101,866
Deferred Revenue Expenses written off	114,800	114,810
Miscellaneous Expenses	65,184	80,737
<b>TOTAL</b>	<b>811,149</b>	<b>1,534,243</b>
<b>Note 20 : Financial Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Interest paid on Loan	15,770,706	3,585,274
<b>TOTAL</b>	<b>15,770,706</b>	<b>3,585,274</b>

**ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS:****21. Contingent liabilities, commitments and event occurring after the balance sheet date:**

The management of Company does not anticipate any contingent liability or commitments having material effect on the position stated in the balance sheet at the year-end.

To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

22. The information as required to be disclosed in accordance with the provisions of Schedule III of the Companies Act, 2013 have been disclosed to the extent applicable to the Company. In view of the nature of business activity of the Company being of Non Banking Financial Company, other information as required under Schedule III of Companies Act, 2013 are either nil or not applicable to the company for the period under consideration.



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

## DISCLOSURES UNDER ACCOUNTING STANDARDS

## 23. Segment Information:

The Company has only one reportable business segment, i.e., Financing and other related Activities therefore, no separate disclosure is required in accordance with Accounting Standard [AS]-17 on 'Segment Reporting' notified by Companies [Accounting Standards] Rules, 2006.

## 24. Related Party Disclosure:

a) List of Related Parties & Relationship where control exists:

NAMES OF THE RELATED PARTY	NATURE OF RELATIONSHIP
<b>Key Management Personnel</b>	
Mr. Kamlesh B. Jain	Director
Mr. Ketan Kothari	Director
Mr. Sachin Kothari	Director
Mr. Kishor Sangani (resigned w.e.f 01.07.14)	Director
Mrs. Riddhi Tilwani (appointed w.e.f 01.07.14)	Director

**Company owned or controlled by KMP/Relatives**

Kshir Sagar Construction Co. Pvt Ltd	Director is Director
Vardhan Bafna Construction Co. Pvt Ltd	Director is Director
N Babulal & Co Pvt Ltd	Director is Director
Saylee Realtors Pvt Ltd	Director is Director
Supama Financial Services Ltd	Director is Director
LT Commodity Brokers Pvt Ltd	Director is Director
RSBL Spot Trading Pvt. Ltd	Director is Director
Riddi-Siddhi Bullions Ltd	Relative is Director
Supama Infra Services Ltd	Relative is Director
Parntech Distributors Private Limited	Director is Director
Lovneer Marketing Private Limited	Director is Director
Raha Payment Solutions Private Limited	Director is Director
Kothari Payment Solutions Private Limited	Director is Director
Dishen Realestate Private Limited (Resigned 14.08.2014)	Director is Director
Adarsh Gruchon Private Limited (Resigned on 31.12.2014)	Director is Director
House of Clocks & Watches Pvt Ltd (Resigned on 19.12.2014)	Director is Director
Abhay Infrabuild & Constructions Private Limited (Resigned on 30.03.2015)	Director is Director
Ayudh Properties Private Limited (Resigned on 01.09.2014)	Director is Director
Arham House Construction Pvt Ltd (Resigned on 31.12.2014)	Director is Director
Treelife Consultancy Services LLP	Director is Partner
BSK Realtors LLP	Director is Partner
Supama Realtors LLP	Director is Partner
Supama Developer LLP	Director is Partner
Supama Nicnish	Director is Partner
Supama Nicnish Realtors LLP	Director is Partner
Atheeva Venture LLP	Director is Partner
Amigos Apartment LLP	Director is Partner
RSBL Builders LLP	Director is Partner
Badami Enterprise LLP	Director is Partner
Badami Investment	Director is Partner
<b>Associates</b>	Finkurve Bullion Pvt Ltd
<b>Subsidiary</b>	Supama Forex Pvt Ltd RSBL Commodities Pvt Ltd

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

## b) Transactions with Related Parties during the year

(Amount in ₹)

Sr. No	NATURE OF TRANSACTIONS AND NAME OF THE RELATED PARTY	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	ASSOCIATES	SUBSIDIARY	GRAND TOTAL
1	Interest Income	-	73,95,389	16,77,659	-	90,73,048
2	Rent Received	-	38,226	-	-	38,226
3	Interest Expense	-	69,80,637	-	-	69,80,637
4	Director Remuneration	6,34,000	-	-	-	6,34,000
5	Loans Given	-	12,14,30,000	1,08,50,000	-	13,22,80,000
6	Loan Received Back	-	1,67,00,000	1,37,50,000	-	3,04,50,000
7	Loan Taken during the year	-	26,34,50,000	-	-	26,34,50,000
8	Loan refunded back	-	8,40,00,000	-	-	8,40,00,000

Sr. No	NATURE OF TRANSACTIONS WITH THE RELATED PARTY	KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	ASSOCIATES	SUBSIDIARY	GRAND TOTAL
	<b>BALANCE OUTSTANDING AS AT THE END OF YEAR</b>					
1	Trade Payable	49,800	-	-	-	49,800
2	Trade Receivable	-	38,226	-	-	38,226
3	Investments	-	-	45,45,000	9,36,10,000	9,81,55,000
4	Loans Given	-	12,86,35,908	70,60,224	-	13,56,96,132
5	Loans Received	-	18,57,19,128	-	-	18,57,19,128

25. In the opinion of the management, the current assets and loans and advances are not less than as stated, if realised in the ordinary course of business.

26. The Company has followed the guidelines of RBI for Prudential norms wherever applicable.

27. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signature to Notes 1 to 27

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
(DIN: 00230725)

Sd/-  
**Sachi Kothari**  
Executive Director  
(DIN: 03155884)

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Santosh Dakare**  
CFO

**INDEPENDENT AUDITOR'S REPORT****To the Members of Finkurve Financial Services Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Finkurve Financial Services Limited** (hereinafter referred to as "the Holding Company") its subsidiaries **Supama Forex Private Limited** and **RSBL Commodities Private Limited** (the holding company and its subsidiaries constitute "the Group") and its associate **Finkurve Bullion Pvt Ltd** which comprise the consolidated Balance Sheet as at March 31, 2015, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the group as at 31<sup>st</sup> March, 2015, and its consolidated profits and its consolidated cash flows for the year ended on that date.

**Other Matter**

We did not audit the financial statement of the subsidiaries and associate, whose financial statements reflect total assets of Rs. 1,475.54 Lacs as at 31<sup>st</sup> March 2015, total revenues of Rs. 98,497.88 Lacs and net cash flow amounting to Rs. 136.08 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statement have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relate to the amounts and disclosure included in respect of the subsidiaries and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to aforesaid subsidiaries and associates, is based solely on the report of the other auditor.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' report of the holding company, its subsidiary companies and associate company, we give in the Annexure 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, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors of the Holding as on 31st March, 2015, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies and associate company, none of the directors of the Group Company is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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) There were no pending litigations which would impact the consolidated financial position of the Group;
    - ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For Ladha Singhal & Associates**  
**Chartered Accountants**  
Firm Registration No.: 120241W

**(Ajay Singhal)**  
Partner  
M. No.: 104451

Place : Mumbai  
Dated : 29<sup>th</sup> May, 2015

**Annexure to the Independent Auditor's Report**

Referred to as Annexure in our Independent Auditors' Report of even date to the members of **Finkurve Financial Services Limited** on the consolidated financial statement for the year ended 31<sup>st</sup> March 2015, we report that:

- (i) (a) The Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year under a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the group and the nature of its business.
  - (c) The group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
  - (iii) The Group has granted unsecured loan to three bodies corporate and seven other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
    - (a) The repayment of principle and interest, as stipulated for such unsecured loans granted to such bodies corporate and other parties are regular.
    - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate and other parties listed in the register maintained under section 189 of the Act.
  - (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the group and the nature of its business with regard to purchase of fixed assets, inventory and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
  - (v) In our opinion and according to the information given to us, the Group has not accepted deposits and hence, compliance with the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted is not applicable.
  - (vi) In our opinion the central government has not prescribed maintenance of cost records u/s 148 (1) of the Act for this Group.
  - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Group, is generally regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess etc as applicable.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax or cess were in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax or cess which have not been deposited with appropriate authority on account of any dispute.
  - (c) According to the information and explanation given to us, there were no any amount which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) In our opinion, the Group does not have accumulated losses as at 31<sup>st</sup> March, 2015 and has not incurred cash losses in the





financial year ended on that date. However the Group has incurred cash loss in the immediately preceding financial year.

- (ix) In our opinion and according to the information and explanation given to us, the group have not availed any loan from the financial institutions or banks; hence clause 3(ix) of the Companies (Auditors' Report) Order, 2015 is not applicable to the Company.
- (x) In our opinion and according to information and explanation given to us, the Group has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) The group has, during the year not availed any term loans from bank or financial Institutions hence, clause 3(xi) of the Companies (Auditors' Report) Order, 2015 is not applicable to the Company.
- (xii) According to the information and explanation given to us, no fraud on or by the Group has been noticed or reported during the course of our audit

**For Ladha Singhal & Associates**  
**Chartered Accountants**  
Firm Registration No.: 120241W

**(Ajay Singhal)**  
**Partner**  
M. No.: 104451

Place : Mumbai  
Dated : 29th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

(Amount in ₹)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	96,600,000	9,66,00,000
(b) Reserves and Surplus	3	2,11,08,867	1,49,86,185
		<b>11,77,08,867</b>	<b>11,15,86,185</b>
<b>2. Minority Interest</b>		2,01,73,573	1,88,06,768
<b>3. Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	30,18,56,936	3,82,26,747
		<b>30,18,56,936</b>	<b>3,82,26,747</b>
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	5	63,73,198	58,85,557
(b) Trade Payables	6	6,58,168	9,55,542
(c) Other Current Liabilities	7	18,61,606	7,08,609
(d) Short Term Provision	8	11,11,175	4,15,731
		<b>1,00,04,147</b>	<b>7,965,439</b>
<b>TOTAL</b>		<b>44,97,43,523</b>	<b>176,585,138</b>
<b>II ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets (Net Block)	9		
(i) Tangible Assets		30,76,345	38,08,093
(ii) In-Tangible Assets		19,773	32,567
(b) Non - Current Investments	10	45,48,928	92,41,454
(c) Deferred Tax Assets (Net)	11	33,76,523	35,36,426
(d) Long - Term Loans and Advances	12	57,26,400	1,43,82,500
(e) Other Non-Current Assets	13	2,06,12,175	1,86,18,941
		<b>3,73,60,143</b>	<b>4,96,19,981</b>
<b>2. Current Assets</b>			
(a) Inventories	14	3,96,38,910	25,788,524
(b) Trade Receivable	15	11,15,577	1,395,381
(c) Cash and Cash Equivalents	16	6,46,62,199	44,666,870
(d) Short Term Loans and Advances	17	30,69,66,694	55,114,382
<b>TOTAL</b>		<b>41,23,83,380</b>	<b>12,69,65,157</b>
		<b>44,97,43,522</b>	<b>17,65,85,138</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the financial statements</b>	25 to 27		

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
(DIN: 00230725)

Sd/-  
**Sachi Kothari**  
Executive Director  
(DIN: 03155884)

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Santosh Dakare**  
CFO



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**  
(Amount in `)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
<b>A CONTINUING OPERATIONS</b>			
I Revenue from Operations (gross)	18	9,19,83,70,159	4,14,26,84,984
II Other Income	19	43,01,293	34,74,857
<b>III Total Revenue (I + II)</b>		<b>9,20,26,71,452</b>	<b>414,61,59,841</b>
<b>IV Expenses</b>			
Purchase	20	9,15,94,44,268	4,10,40,91,922
Change in Inventory	21	(1,38,50,386)	1,28,81,835
Employee Benefits Expense	22	93,99,276	1,10,19,221
Finance Cost	23	1,64,38,385	68,43,497
Depreciation and Amortization Expense	9	14,46,127	9,38,575
Other Expenses	24	1,20,81,991	1,30,95,223
<b>Total Expenses</b>		<b>9,18,49,59,660</b>	<b>4,14,88,70,273</b>
V Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		<b>1,77,11,792</b>	<b>(27,10,432)</b>
VI Exceptional Item - Excess Depreciation Written Back		-	-
VII. Profit / (Loss) Before Tax (V-VI)		<b>1,77,11,792</b>	<b>(27,10,432)</b>
VIII. Tax Expense:			
(a) Current Tax		56,12,633	1,762,178
(b) Short Provision for Tax for Earlier Years		938	3,08,191
(c) Deferred Tax (Asset) / Liability	11	1,59,903	(11,27,206)
Add : MAT Credit Entitlement		(520758)	-
		<b>52,52,715</b>	<b>9,43,164</b>
IX. Profit / (Loss) after tax (VII-VIII)		<b>1,24,59,077</b>	<b>(36,53,595)</b>
Less:- Minority Interest		13,66,805	5,89,832
Less:- Share of loss of Associates		45,45,000	-
X. Profit / (Loss) after Tax, Minority Interest and Share of Profit of Associates for the year		<b>65,47,272</b>	<b>(4,243,428)</b>
<b>XI. Earnings Per Equity Share of Rs.10/- each :</b>			
Weighted average no. of shares (Basic & Diluted)		96,600,000	96,600,000
(1) Basic Earning Per Share (Rs.)		0.07	(0.04)
(2) Diluted Earning Per Share (Rs.)		0.07	(0.04)
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the financial statements</b>	25 to 27		

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
(DIN: 00230725)

Sd/-  
**Sachi Kothari**  
Executive Director  
(DIN: 03155884)

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Santosh Dakare**  
CFO

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

(Amount in ₹)

Particulars	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax and Exceptional Items	1,77,11,792	(27,10,432)
<b>Adjustments for</b>		
Interest Expensed	1,64,38,385	6,843,497
Depreciation	14,46,127	938,575
Interest Earned	(19,22,740)	(3,231,973)
Dividend Received	(37,590)	(51,937)
(Profit)/Loss on fixed assets sold/discarded	(6,33,332)	23,329
Deferred Revenue Expenditure incurred	1,14,800	(459,190)
Provision for diminution in investment	-	381,910
Provision for Payment of Gratuity	-	415,731
Profit on Sale of Investments	(1,82,949)	(135,803)
<b>Operating Loss Before Working Capital Adjustments</b>	<b>3,29,34,492</b>	<b>2,013,708</b>
<b>Adjustments for changes in working capital</b>		
Long Term Loans and Advances	(34,940)	2,000
Other Non current Assets		
Inventories	(1,38,50,386)	12,881,835
Trade Receivables	2,79,804	989,005
Short Term Loans and Advances	(25,79,69,500)	(35,456,571)
Other Current Assets	1,32,40,125	163,958,606
Trade Payables	(72,981)	(118)
Other Current Liabilities	13,46,048	(21,238,798)
<b>Cash generated from operations</b>	<b>(22,41,27,338)</b>	<b>123,149,666</b>
Direct Tax Paid (Refund) [Net]	(53,54,743)	(1,710,955)
<b>Net Cash from Operating Activities</b>	<b>(22,94,82,082)</b>	<b>121,438,711</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Non-Current Investments	3,30,476	60,803
Purchase of Current Investments	-	4,454,172
Capital Expenditure on Fixed Assets	(4,92,841)	(789,905)
Interest Earned	19,22,740	3,231,973
Dividend Received	37,590	51,937
Profit on Sale of Investments	-	-
<b>Net Cash from Investing Activities</b>	<b>17,97,965</b>	<b>7,008,980</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from/of borrowings (Net)	26,41,17,830	(99,524,439)
Interest paid on Borrowings	(1,64,38,385)	(6,843,497)
<b>Net Cash from Financing Activities</b>	<b>24,76,79,445</b>	<b>(106,367,937)</b>
Net increase in cash and cash equivalents (A+B+C)	1,99,95,329	2,20,79,755
Opening Balance of Cash and Cash Equivalents	4,46,66,870	22,587,115
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>6,46,62,198</b>	<b>44,666,870</b>

## NOTES:

- The Cash Flow Statement has been prepared as per Indirect Method
- Cash & Cash Equivalents represent Cash & Bank Balance

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Sd/-  
**Ketan Kothari**  
Director  
(DIN: 00230725)

Sd/-  
**Sachi Kothari**  
Executive Director  
(DIN: 03155884)

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Santosh Dakare**  
CFO

**Notes on Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2015****NOTE – 1****A. Background**

The Consolidated Financial Statement comprises the financial statement of Finkurve Financial Services Ltd, (“The Company”) and its subsidiaries, M/s RSBL Commodities Pvt Ltd and Supama Forex Pvt Ltd (“the company and its subsidiary constitute “the Group”).

**B. Basis Of Preparation**

The Consolidated Financial Statements are prepared on going concern basis under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards as prescribed.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

**C. Significant Accounting Policies****a. Use of estimates**

The preparation of consolidated financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

**b. Revenue Recognition**

- i. The group follows Mercantile System of Accounting and Income and expenditure are recognised on accrual basis;
- ii. Sales are accounted for excluding tax and on the basis of goods acknowledged to have been received by customers before the year end;
- iii. Income/Loss on derivative contracts which have matured during the year have been accounted for as income/loss for the year. Unexpired derivative contracts are carried forward to next financial year;
- iv. Dividend are accounted when the right to receive is established;
- v. Interest income is recognised on accrual basis.

**c. Principles of Consolidation:**

The Consolidated financial statements relate to the company and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- I. The financial statement of the company and its subsidiaries are combined on a line by – line basis by adding together the book values of likes items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profit or losses in accordance with Accounting Standard (AS) - 21 – “Consolidated Financial Statement”.
- II. The excess of the Company's portion of the equity of the subsidiaries calculated on the basis of financial statements of subsidiaries ending as at 31<sup>st</sup> March 2015 in accordance with Accounting Standard (AS) - 21 – “Consolidated Financial Statement”, over the cost to the Company of its investment in subsidiary is recognised in the financial statements as capital reserve.
- III. As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statement.
- IV. Notes on these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated positions of the group. Recognising this purpose, the company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.



- V. Investment in Associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard (AS) - 23 – “Accounting for investments in Associates in Consolidated Financial Statements”.
- VI. The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss, to the extent such change is attributable to the associates’ Statement of Profit and Loss and through its reserves for the balance based on available information.
- VII. The difference between the cost of investment in the associates and the Company’s share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- VIII. The list of subsidiaries and associates considered in these consolidated financial statements with percentage holding is summarized below:

<b>Name of Subsidiaries</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>
Supama Forex Private Limited	India	83.20%
RSBL Commodities Private Limited	India	100.00%
<b>Name of Associates</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>
Finkurve Bullion Private Limited	India	49.74%

**d. Fixed Assets**

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use. Intangible assets are recognised in terms of Accounting Standard 26 (AS-26) “Intangible Assets” based on materiality and tested for impairment purposes every year.

**e. Depreciation**

Depreciation has been provided on straight-line or written down value method in accordance with, Method and useful life prescribed in Schedule II to the Companies Act 2013.

**f. Inventories Valuation**

Inventory consisting of Currencies are valued at cost or market value whichever is lower. Traded Goods are valued at cost or net realizable value whichever is lower. Here cost is determined on FIFO basis and appropriate overheads are taken into account.

**g. Investments:**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investment. Current investments are stated at lower of cost and fair value. Long term investments are stated at cost less provision for diminution in value other than temporary, if any.

**h. Taxes On Income**

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Statement of Profit and Loss of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.



Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the asset is created by way of a credit to the Profit & Loss Account and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during specified period.

**i. Borrowing Cost**

Borrowing Costs that are attributable to the acquisition and construction of qualifying assets are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

**j. Foreign Currency Transaction**

Foreign currency transactions are accounted on the basis of exchange rate prevailing at the time of transaction. The foreign currency transaction remains outstanding at year-end are restated at rate prevailing as on 31<sup>st</sup> March. The Exchange difference if any arises due to exchange fluctuation is charged to Statement of Profit and Loss.

**k. Intangible Assets**

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any.

**l. Retirement Benefits**

Short Term and Long Term Employee Benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services.

**m. Segmental Reporting**

The Group is engaged in the business segment namely NBFC activity, Foreign exchange Trading and Commodities Trading. Segment assets include all operating assets used by a segment and consist primarily of debtors, current assets and fixed assets net of provisions and allowance. Segment liabilities include all operating liabilities and consist principally of creditors and other payables.

**n. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period.

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

**o. Provisions, Contingent Liabilities And Contingent Assets**

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.



(Amount in ₹)

**Note 2 : Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Authorised: 9,70,00,000 (P.Yr. 15,00,000) Equity Shares of Rs. 1/- each (P.Yr. Rs.1/- each) with voting rights	9,70,00,000	9,70,00,000
<b>TOTAL</b>	<b>9,70,00,000</b>	<b>9,70,00,000</b>
Issued, Subscribed and Paid up: 9,66,00,000 (P.Yr. 9,66,00,000) Equity Shares of Rs. 1/- each (P.Yr. Rs. 1/- each) with voting rights, fully paid up	9,66,00,000	9,66,00,000
<b>TOTAL</b>	<b>9,66,00,000</b>	<b>9,66,00,000</b>

**(i) Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Number of sub-divided equity shares at the beginning of the year	9,66,00,000	1,38,00,000
Add: Equity Shares allotted as fully paid-up bonus shares	-	8,28,00,000
Number of equity shares at the end of the year	<b>9,66,00,000</b>	<b>9,66,00,000</b>

**(ii) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹1/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shareholder holding more than 5% shares in the Company**

Name of Share Holder	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kalawati Kothari	82,72,600	8.56%	82,72,600	8.56%
Ketan Kothari	5,34,51,230	55.33%	5,34,51,230	55.33%
Mohinidevi Kothari	76,35,600	7.90%	76,35,600	7.90%

**(iv) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date**

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Equity Shares allotted as fully paid-up bonus shares	8,28,00,000	8,28,00,000





(Amount in ₹)

<b>Note 3 : Reserves &amp; Surplus</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Securities Premium Account</b>		
Opening Balance	27,00,000	8,55,00,000
Add: Received during the year on issue of Equity Shares	-	-
Less: Utilisation / transfers during the year	-	8,28,00,000
Closing Balance	<u>27,00,000</u>	<u>27,00,000</u>
<b>General Reserve</b>		
Opening Balance	78,481	78,481
Less: Utilisation / transfers during the year	-	-
Closing Balance	<u>78,481</u>	<u>78,481</u>
<b>Capital Reserve (on Consolidation)</b>		
Opening Balance	42,45,343	42,45,343
Add: - Reserve Created on Consolidation	-	-
Closing Balance	<u>42,45,343</u>	<u>42,45,343</u>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening Balance	79,62,360	1,22,05,788
Add/(Less): profit/(loss) for the year	65,47,272	(42,43,428)
Less: Retain Earnings	(4,24,590)	-
Closing Balance	<u>1,40,85,043</u>	<u>7,962,360</u>
<b>TOTAL</b>	<u><b>2,11,08,867</b></u>	<u><b>1,49,86,185</b></u>
<b>Note 4 : Long Term Borrowings</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Loan from Body Corporates	30,18,56,936	3,82,26,747
<b>TOTAL</b>	<u><b>30,18,56,936</b></u>	<u><b>3,82,26,747</b></u>
<b>Note 5 : Short Term Borrowings</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Unsecured Loan - From Others	63,73,198	58,85,557
<b>TOTAL</b>	<u><b>62,73,198</b></u>	<u><b>58,85,557</b></u>
<b>Note 6 : Trade Payables</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Trade Payables</b> For Services & Expenses - Other than Acceptance	6,58,168	9,55,542
<b>TOTAL</b>	<u><b>6,58,168</b></u>	<u><b>9,55,542</b></u>
Based on the information available with the company and verbal confirmation obtained from the suppliers, there are no dues to micro, small and medium enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as on 31 <sup>st</sup> March, 2015.		



(Amount in ₹)

<b>Note 7 : Other Current Liabilities</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Other Payables</b>		
Withholding Taxes Payable	16,66,450	4,03,567
Profession Tax Payable	20,150	34,502
VAT Payable	8,310	-
Service Tax payable	51,099	28,321
Bank overdrawn Balance	54,282	1,80,904
Other	61,315	61,315
<b>TOTAL</b>	<b>18,61,606</b>	<b>7,08,609</b>

<b>Note 8 : Short Term Provisions</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Other Provisions</b>		
Provision for Gratuity	302,885	415,731
Provision for Tax	808,290	-
<b>TOTAL</b>	<b>1,111,175</b>	<b>415,731</b>

<b>Note 9 : Fixed Assets</b>											
(Amount in ₹)											
Description	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 31 <sup>st</sup> March 2014	Additions during the Year	Deductions / Adjustments	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2014	Depreciation For the Year	Deductions / Adjustments	Retained Earnings	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2014
<b>TANGIBLE ASSETS - OWNED</b>											
Vehicles	5,626,999	210,838	3,800,000	2,037,837	3,850,873	577,491	3,099,999	439	1,328,804	709,033	1,776,126
Computers	2,598,827	1,383,947	-	3,982,774	2,327,121	278,107	-	82,602	2,687,829	1,294,945	271,706
Furniture & Fixture	3,290,887	41,810	-	3,332,697	2,022,685	333,893	-	155,897	2,512,475	820,222	1,268,202
Office Equipments	1,308,515	189,579	-	1,498,094	816,457	243,842	-	185,651	1,245,950	252,145	492,059
	<b>12,825,228</b>	<b>1,826,174</b>	<b>3,800,000</b>	<b>10,851,402</b>	<b>9,017,135</b>	<b>1,433,332</b>	<b>3,099,999</b>	<b>424,589</b>	<b>7,775,057</b>	<b>3,076,345</b>	<b>3,808,093</b>
<b>IN-TANGIBLE ASSETS - OWNED</b>											
Software	53,500	-	-	53,500	20,933	12,795	-	-	33,727	19,773	32,567
	53,500	-	-	53,500	20,933	12,795	-	-	33,727	19,773	32,567
<b>TOTAL</b>	<b>12,878,728</b>	<b>1,826,174</b>	<b>3,800,000</b>	<b>10,904,902</b>	<b>9,038,068</b>	<b>1,446,127</b>	<b>3,099,999</b>	<b>424,589</b>	<b>7,808,785</b>	<b>3,096,117</b>	<b>3,840,660</b>
Previous Year	12,155,003	789,905	66,180	12,878,728	8,142,344	938,575	42,851	-	9,038,068	3,840,660	8,314,343



(Amount in `)

## Note 10 : Non-Current Investments

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>Other than Trade</b>		
<b>Unquoted Equity Shares, fully paid up - At Cost</b>		
Associates (at Cost)		
94,500 (94,500) equity shares of ₹. 10/- each of Finkurve Bullion Pvt Ltd.	45,45,000	45,45,000
Less: - Share of post acquisition profit/(loss) (to the extent value of Investment)	(45,45,000)	-
<b>Others</b>		
38,191 equity shares of ₹ 10/- each of Indian Bullion Market Ltd	381,910	381,910
Less:- Provision for diminution in investment	(3,81,910)	(3,81,910)
100 equity shares of ₹ 10/- each of Rupee Co-op. Bank Limited	1,000	1,000
<b>Quoted Equity Shares, fully paid up - At Cost</b>		
<b>Others</b>		
Nil ( P.Yr. 500) equity shares of ₹ 10/- each of Blue Star Info Limited	-	58,955
1000 equity shares of ₹ 10/- each of DB Realty Limited	95,272	95,272
8000 equity shares of ₹ 1/- each of Delta Corporation Limited	6,71,458	6,71,458
400 equity shares of ₹ 10/- each of Gandhimathi Appliances Limited	1,51,449	1,51,449
15000 equity shares of ₹ 1/- each of HCC Limited		
30000 equity shares of ₹. 1/- each of Himachal Futuristic Communication Limited	5,17,700	-
16000 equity shares of ₹ 10/- each of IFCI Limited	709,801	709,801
1000 equity shares of ₹ 10/- each of ITI Limited	43,208	43,208
5000 equity shares of ₹ 2/- each of IVRCI Limited	147,943	147,943
5000 equity shares of ₹ 10/- each of Lloyd Steel Limited	98,043	98,043
1000 equity shares of ₹ 10/- each of Mangalam Drugs Limited	18,083	18,083
1239 equity shares of ₹ 10/- each of Mawana Sugars Limited	296,386	296,386
5000 equity shares of ₹10/- each of Mahanagar Telephone Nigam Limited	111,483	111,483
1000 (P.Yr. 5000) equity shares of ₹ 10/- each of Nirlon Limited	58,070	290,350
1000 (P.Yr. 2000) equity shares of ₹ 10/- each of Onward Technology Limited	69,492	138,984
45 equity shares of ₹ 10/- each of Orbit Corporation Limited	2,383	2,383
Nil (P.Yr. 2000) equity shares of ₹ 5/- each of Reliance Communication Limited	-	280,929
1500 equity shares of ₹ 10/- each of Royal Cushion Limited	44,775	44,775
100 equity shares of ₹ 10/- each of Sahara Housing Limited	63,973	63,973
117 equity shares of ₹ 2/- each of Tech Mahindra Ltd (formerly Satyam Computers Limited)	73,227	73,227
1000 equity shares of ₹ 10/- each of Shilpi Cable Technologies Limited	23,571	47,141
2125 (P Yr 500) equity shares of ₹ 5/- each of Reliance Media Works Limited	545,017	545,017
1500 equity shares of ₹ 5/- each of Reliance Broadcast Networks Limited	87,706	87,706
875 equity shares of ₹ 10/- each of Reliance Power Limited	80,961	80,961
5000 equity shares of ₹ 10/- each of Zenith Birla India Limited	86,500	86,500
<b>TOTAL</b>	<b>45,48,928</b>	<b>92,41,454</b>
Agregate amount of unquoted investments	3,82,910	49,27,910
Agregate Market Value of quoted investments	32,99,694	31,80,011
Agregate provision for diminution in value of investments	3,81,910	3,81,910



(Amount in `)

<b>Note 11 : Deferred Tax Assets (Net)</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Deferred Tax Assets</b>		
Tax Effect of item constituting deferred tax liability		
- Depreciation	(78,614)	(1,53,597)
Tax Effect of item constituting deferred tax Assets		
- Depreciation	2,07,855	89,474
- Provision for Gratuity	-	1,28,461
- Unabsorbed Depreciation	87,761	87,761
- Brought Forward Losses	31,59,521	33,84,327
<b>TOTAL</b>	<b>33,76,523</b>	<b>35,36,426</b>
The Company has recognised deferred tax assets on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future activity and profits of the Company and based on virtual certainty that the assets will be realised in future.		
<b>Note 12 : Long-Term Loans and Advances</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Unsecured, Considered good</b>		
Capital Advances	56,00,000	1,43,50,000
Security Deposits	1,10,460	26,500
Other Loan and Advances		
- Prepaid Expenses	15,940	6,000
<b>TOTAL</b>	<b>57,26,400</b>	<b>1,43,82,500</b>
<b>Note 13 : Other Non Current Assets</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Fixed Deposits with Bank with more than 12 months maturity	2,02,67,785	1,81,59,751
<b>Unamortized Expenses</b> (To the extent not written off or adjusted)		
Deferred Revenue Expenses		
As per Last Balance Sheet	-	-
Add:- Incurred During the Year	4,59,190	5,74,000
Less:- Written off during the year	1,14,800	1,14,810
<b>TOTAL</b>	<b>2,06,12,175</b>	<b>1,86,18,941</b>
<b>Note 14 : Inventories</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Inventory of Shares and Securities (Valued at Cost or market value whichever is lower)	3,96,38,910	2,57,88,524
<b>TOTAL</b>	<b>3,96,38,910</b>	<b>2,57,88,524</b>



(Amount in `)

<b>Note 15 : Trade Receivables</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
<b>Unsecured, Considered good</b>		
Outstanding for a period exceeding six month from the date they are due for payment	9,52,285	13,95,381
Other Trade Receivables	1,63,292	-
<b>TOTAL</b>	<b>11,15,577</b>	<b>13,95,381</b>
<b>Note 16 : Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Cash on Hand	21,391,177	12,043,731
Cheques on Hands	5,000,000	-
Balance with Banks		
- In Current Accounts	37,258,380	32,623,139
- In Fixed Deposits Account		
- with original maturity of more than 12 months	21,280,427	18,159,751
Less: - Amount disclosed under other non current assets	(20,267,785)	(18,159,751)
<b>TOTAL</b>	<b>64,662,199</b>	<b>44,666,870</b>
<b>Note 17 : Short Term Loans and Advances</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Security and Other Deposits	8,29,501	1,803,989
Loans / Advances to Employees	19,98,000	483,100
Loans to Related Parties (Unsecured, Considered Good)	13,56,96,132	25,713,834
Other Loan and Advances (Unsecured, Considered Good)		
- Advances recoverable in cash or in kind or for value to be received	-	4,329
- Loans Given	16,72,04,840	19,464,308
- Margin Money	-	7,000,000
Prepaid expenses	4,37,106	460,302
Balance with Government Authorities		
- Advance Income Tax & Tax Deducted at Source (Net of Provision)	280,358	184,520
- MAT Credit Entitlement	5,20,758	-
<b>TOTAL</b>	<b>30,69,66,694</b>	<b>5,51,14,382</b>
<b>Note18 : Revenue from Operations</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Sales	9,17,56,65,363	4,14,10,22,112
Income / (Loss) from Derivatives Trading	29,59,074	(24,90,260)
Interest on Loans	1,97,33,995	37,90,944
Dividend	11,727	248,339
Profit on Redemption on Mutual Fund	-	113,849
<b>TOTAL</b>	<b>9,19,83,70,159</b>	<b>4,14,26,84,984</b>



(Amount in ₹)

<b>Note 19 : Other Income</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Interest on Fixed Deposit with Bank	15,38,651	13,46,083
Interest - Other	4,00,793	18,93,206
Rent (ATM Machine)	38,226	-
Dividend	37,590	51,973
Profit on sale of fixed asset	6,33,332	-
Net gain on Sale of Investments	1,82,803	1,35,803
Forward Contract profit / ( loss )	6,88,420	(6,29,418)
Other	7,81,385	6,77,247
<b>TOTAL</b>	<b>43,01,293</b>	<b>34,74,857</b>
<b>Note 20 : Purchases</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Purchases	9,15,94,44,268	4,10,40,91,922
<b>TOTAL</b>	<b>9,15,94,44,268</b>	<b>4,10,40,91,922</b>
<b>Note 21: Change in Inventories</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Inventory as at the beginning of the year	2,57,88,524	3,86,70,359
Inventory as at the end of the year	(3,96,38,910)	(2,57,88,524)
<b>TOTAL</b>	<b>(1,38,50,386)</b>	<b>1,28,81,835</b>
<b>Note 22 : Employes Benefits Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Salaries, Wages and Incentives	67,12,765	74,34,819
Gratuity	-	4,15,731
Director Remuneration	14,09,500	19,25,000
Staff Welfare Expenses	12,77,011	12,43,671
<b>TOTAL</b>	<b>93,99,276</b>	<b>1,10,19,221</b>
<b>Note 23 : Finance Cost</b>		
<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2015</b>	<b>For the year ended 31<sup>st</sup> March, 2014</b>
Interest paid to others	1,63,52,378	6,687,248
Interest paid to Bank	86,007	156,249
<b>TOTAL</b>	<b>1,64,38,385</b>	<b>6,843,497</b>



(Amount in ₹)

**Note 24 : Other Expenses**

Particulars	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
<b>Administrative and General Expenses</b>		
Clearing and Forwarding Charges	1,86,244	916,907
Exchange Dues	1,71,236	175,035
Export Expenses	1,72,267	542,380
Inland Export Expenses	14,80,763	1,495,102
Electricity Expenses	8,83,789	1,088,808
Repairs & Maintenance Expenses - Other	5,47,239	566,299
Legal and Professional Fees	4,52,875	1,131,492
Insurance	6,21,315	639,997
Export Insurance	71,801	235,828
Insurance Claim Written Off	-	2,00,000
Donation	12,00,000	-
Commission	2,56,371	99,485
Printing & Stationary	1,42,655	215,964
Postage & Courier Charges	3,51,704	335,592
Conveyance	3,18,420	333,525
<b>Payment to Auditors(including service tax)</b>		
Statutory Audit Fees	198,552	197,978
Tax Audit Fees	65,600	20,000
Income Tax Matters	-	51,236
Certification	14,405	11,236
Other services	-	33,708
Rent	11,94,905	9,77,932
Membership & Subscription Fees	25,127	-
Travelling Expenses	7,27,148	342,162
Rates & Taxes	2,52,356	447,257
Telephone & Communication Expenses	7,24,408	689,849
Advertisement and Publishing expenses	1,52,263	158,056
Deferred Revenue Expenses written off	1,14,810	114,810
Vehical Running Expenses	3,99,282	430,623
Software Expenses	26,755	95,266
Loss on Sale / Disposal of Assets	-	23,329
Diminution in value of Investment	-	381,910
Miscellaneous Expenses	13,30,071	1,143,457
<b>TOTAL</b>	<b>1,20,81,991</b>	<b>1,30,95,223</b>

**25. Contingent liabilities, commitments and event occurring after the balance sheet date:**

The management of Company does not anticipate any contingent liability or commitments having material effect on the position stated in the balance sheet at the year-end.

To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance Sheet date that requires adjustment to the Assets or Liabilities of the Company.

**DISCLOSURES UNDER ACCOUNTING STANDARDS****26. Segment Information:**

- The Company and its subsidiaries, on individual standalone basis, operate in single and separate business segments. The Group has mainly three business segments which have been identified taking into account the nature of business, differing risk and return.



- ii. Composition of the business segments: - The different business segments identified by the company with nature of activity are as follows:-
- Non-Banking Finance (NBFC) Activity: - Parent company, a registered NBFC is carrying on the business activity of Non Banking Finance Company;
  - Foreign Exchange Trading: - Subsidiary, Supama Forex Private Limited is carrying on the business activity of dealing / buying and selling of foreign exchange as "Full Fledge Money Changer" (FFMC); and
  - Commodities Trading: - Subsidiary, RSBL commodities Private Limited is carrying on the business activity of trading in commodities through market and recognised stock exchange.

iii. Information about Segment are as follows: -

(Rs. In Lacs)

Particulars	NBFC Activity	Foreign Exchange Trading	Commodities Trading	Total Consolidated
<b>REVENUE</b>				
Operational Income	197.46	47474.69	44311.55	91983.70
Other Income	0.55	7.57	34.89	43.01
Total Revenue	198.01	47482.26	44346.45	92026.71
<b>RESULT</b>				
Operating Profit /(Loss) before Interest, Depreciation and Tax	175.99	34.58	145.40	355.96
Interest Expenses	157.71	-	6.68	164.38
Depreciation	1.03	2.94	10.50	14.46
Tax Expenses (Including Deferred) – Liability / (Assets)	3.04	2.62	46.87	52.53
<b>Profit / (Loss) from Ordinary Activity</b>	<b>14.21</b>	<b>29.02</b>	<b>81.36</b>	<b>124.59</b>
Add: - Exceptional Item	-	-	-	-
<b>Net Profit / (Loss)</b>	<b>14.21</b>	<b>29.02</b>	<b>81.36</b>	<b>124.59</b>
(before Minority Interest)				
Minority Interest	-	-	13.67	13.67
<b>Net Profit / (Loss)</b>	<b>14.21</b>	<b>29.02</b>	<b>67.69</b>	<b>110.92</b>
<b>OTHER INFORMATION</b>				
Segment Assets/ Total Assets	3095.43	136.95	1265.05	4497.44
Segment Liability	3039.67	10.53	68.42	3118.61
Minority Interest	-	-	-	201.74
Total Liability	3039.67	10.53	68.42	3320.35
Capital Employed	55.76	126.43	1196.63	1378.82





**27. Related Party Disclosure:**

a) List of Related Parties & Relationship where control exists:

<b>NAMES OF THE RELATED PARTY</b>	<b>NATURE OF RELATIONSHIP</b>
<b>Key Management Personnel</b>	
Mr. Kamlesh B. Jain	Director
Mr. Ketan Kothari	Director
Mr. Kishor Sangani	Director (Till 01.07.14)
Mrs. Riddhi Tilwani	Director (From 01.07.14)
Mr. Sachin Kothari	Director
Mr. Rakesh Kothari	Director
Mr. Bharat Vardhan	Director
Mr. Prithviraj Kothari	Director (Till 13.11.2014)
<b>Relatives of Key Management Personnel (K.M.P.)</b>	
Silky Kothari	Relative of Director
<b>Company owned or controlled by KMP/Relatives</b>	
Kshir Sagar Construction Co. Pvt Ltd	Director is Director
Vardhan Bafna Construction Co. Pvt Ltd	Director is Director
N Babulal & Co Pvt Ltd	Director is Director
Saylee Realtors Pvt Ltd	Director is Director
House of Clocks & Watches Pvt Ltd (Till 19.12.14)	Director is Director
Supama Financial Services Ltd	Director is Director
RSBL Spot Trading Pvt. Ltd	Director is Director
Parntech Distributors Pvt Ltd	Director is Director
Lovneer Marketing Pvt Ltd	Director is Director
Raha Payment Solutions Pvt Ltd	Director is Director
Kothari Payment Solutions Pvt Ltd	Director is Director
Dishen Realestate Pvt Ltd ( Till 14.08.14)	Director is Director
Adarsh Gruchon Pvt Ltd (Till 31.12.14)	Director is Director
Abhay Infrabuild & Constructions Pvt Ltd (Till 30.03.15)	Director is Director
Ayudh Properties Pvt Ltd (Till 01.09.14)	Director is Director
Arham House Construction Pvt Ltd (Till 31.12.14)	Director is Director
LT Commodity Brokers Pvt Ltd	Director is Director
Riddhi-Siddhi Bullions Ltd	Relative is Director
Supama Infra Services Ltd	Relative is Director
BSK Realtors LLP	Director is Partner
Supama Realtors LLP	Director is Partner
Treelife Consultancy Services LLP	Director is Partner
Supama Developers LLP	Director is Partner
Supama Nicnish	Director is Partner
Supama Nicnish Realtors LLP	Director is Partner
Atheeva Venture LLP	Director is Partner
Amigos Aprtment LLP	Director is Partner
RSBL Builders LLP	Director is Partner
Badami Enterprise LLP	Director is Partner
Badami Investment	Director is Partner
<b>Associates</b>	Finkurve Bullion Pvt Ltd

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

## b) Transactions with Related Parties during the year

(Amount in ₹)

Sr. No	NATURE OF TRANSACTIONS AND NAME OF THE RELATED PARTY	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	ASSOCIATES	GRAND TOTAL
1	Interest Income	-	-	73,95,389	16,77,659	90,73,048
2	Interest Paid	-	-	69,80,637	-	69,80,637
3	Director Remuneration	11,49,000	-	-	-	11,49,000
4	Sale of Trading Goods	-	-	4,74,74,69,000	-	4,74,74,69,000
5	Advances given	-	-	70,00,000	-	70,00,000
6	Advances Paid	-	-	70,00,000	-	70,00,000
7	Loans Given	-	-	12,14,30,000	1,08,50,000	13,22,80,000
8	Loan Received Back	-	-	1,67,00,000	1,37,50,000	3,04,50,000
9	Loans Taken	-	-	26,34,50,000	-	26,34,50,000
10	Loan Refunded Back	-	-	8,40,00,000	-	8,40,00,000
	<b>BALANCE OUTSTANDING</b>					
1	Trade Payable	49,800	-	-	-	49,800
2	Trade Receivable	-	-	38,226	-	38,226
3	Investments	-	-	-	45,45,000	45,45,000
4	Loans Given	-	-	12,86,35,908	70,60,224	13,56,96,132
5	Loans Received	-	-	18,57,19,128	-	18,57,19,128

## Signature to Notes 1 to 27

As per our report of even date  
**For LADHA SINGHAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No : 120241W)

Sd/-  
**Ajay Singhal**  
Partner  
M. No. 104451

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

For and on behalf of Board of Directors  
**For Finkurve Financial Services Limited**

Sd/-  
**Ketan Kothari**  
Director  
(DIN: 00230725)

Sd/-  
**Sunny Parekh**  
Company Secretary

Sd/-  
**Sachi Kothari**  
Executive Director  
(DIN: 03155884)

Sd/-  
**Santosh Dakare**  
CFO



## FINKURVE FINANCIAL SERVICES LIMITED

CIN:L65990MH1984PLC032403

**Regd. Off.:** Office No. 114, 11<sup>th</sup> Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400021.

**Corporate Off.:** 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400003

Website: www.finkurve.com, E-mail id: finkurvefinancial@gmail.com

### ATTENDANCE SLIP

**31<sup>st</sup> Annual General Meeting - 30<sup>th</sup> September, 2015**

Regd. Folio No. ....

Client ID / DP ID: .....

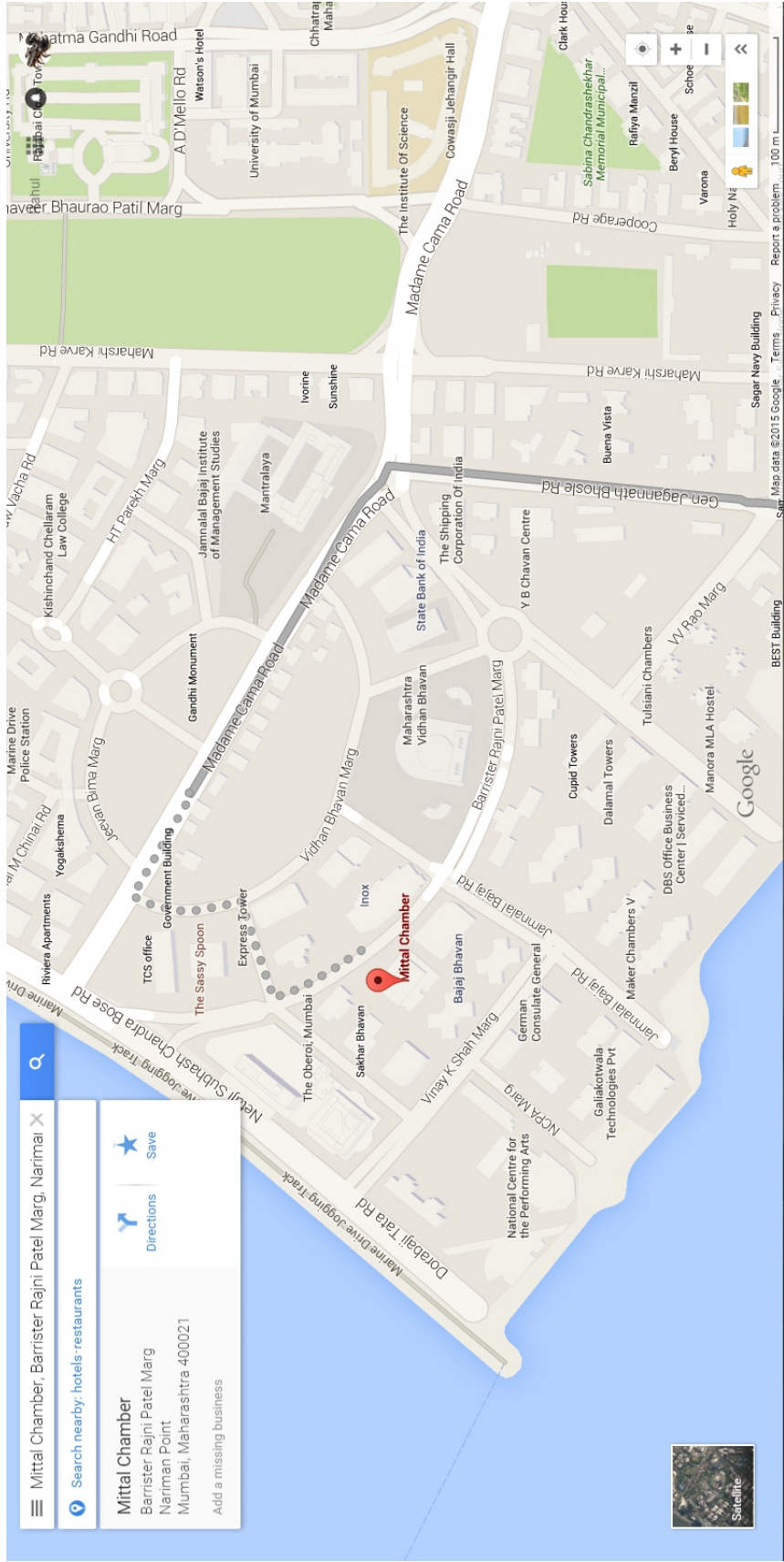
No. of Shares held .....

I, ..... (Name in Block Letter) hereby record my presence at the **31<sup>st</sup> Annual General Meeting** of the Company being held on Wednesday, 30<sup>th</sup> day of September, 2015 at 2.00p.m at Office No. 114, 11<sup>th</sup> Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400 021.

Date: \_\_\_\_\_, 2015

\_\_\_\_\_  
**Members'/Proxy Signature**

**Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.** .....



Mittal Chamber, Barrister Rajni Patel Marg, Nariman Point

Search nearby: hotels restaurants

Directions
 Save

**Mittal Chamber**  
 Barrister Rajni Patel Marg  
 Nariman Point  
 Mumbai, Maharashtra 400021  
 Add a missing business

Map data ©2015 Google, Terms, Privacy, Report a problem, 100 m

Google

Satellite



# FINKURVE FINANCIAL SERVICES LIMITED

**CIN:L65990MH1984PLC032403**

**Regd. Off.:** Office No. 114, 11<sup>th</sup> Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400021.

**Corporate Off.:** 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai - 400003

Website: www.finkurve.com, E-mail id: finkurvefinancial@gmail.com

## 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]

**CIN:** L65990MH1984PLC032403

**Name of the Company:** Finkurve Financial Services Limited

**Reg. Office:** Office No. 114, 11<sup>th</sup> Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai – 400 021

**Corporate Office:** 3<sup>rd</sup> Floor, Bullion House, 115 Tambakatta Lane, Zaveri Bazar, Mumbai – 400 003

**Name of the member(s):**

**Registered Address:**

**E-mail ID:**

**Folio No. / Client ID:**

**DP ID:**

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. 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 the 31<sup>st</sup> Annual General Meeting of the Company, to be held on the Wednesday, 30<sup>th</sup> September, 2015 at 2.00 p.m. at Office No. 114, 11<sup>th</sup> Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

### Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20.....

Affix  
Revenue  
Stamp

**Signature of Shareholder**

**Signature of Proxy holder(s)**

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*If undelivered please return to:*

**FINKURVE FINANCIAL SERVICES LIMITED**

Registered Office : Office No. 114,  
11<sup>th</sup> Floor, Mittal Chambers,  
Opposite INOX Theatre,  
Nariman Point, Mumbai-400021.