

Date: 14th November, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir/Madam,

Scrip Code: 508954

Subject: Outcome of Board Meeting held on 14th November, 2024

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would hereby like to inform that the Board of Directors of the Company at their meeting held today, i.e., 14th November, 2024 has inter- alia considered and approved the following:

1. Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2024 and statement of Assets and Liabilities for the half year ended 30th September, 2024.
2. Based on the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Himadri Bhattacharya (DIN: 02331474) and Mr. Cavale Narayanarao Raghupathi (DIN: 08846510), as Additional, Non-Executive Independent Directors of the Company for term of Five (05) Years from 14th November, 2024 to 13th November, 2029, subject to the approval of Shareholders of the Company in the ensuing general meeting.

Further, Mr. Himadri Bhattacharya (DIN: 02331474) and Mr. Cavale Narayanarao Raghupathi (DIN: 08846510) are not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws.

3. The Company acknowledges and accepts the resignation of Mr. Dharmesh Trivedi Independent Director, with effect from 14th November, 2024.

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4. Approved the reconstitution of the Independent Director Committee of the Board of Directors w.e.f. 14th November, 2024 as follows:

Sr No.	Name of the Member	Designation
1	Mr. Nishant Ranka	Chairman
2	Mrs. Aastha Solanki	Member
3	Mr. Himadri Bhattacharya	Member
4	Mr. Cavale Narayanarao Raghupathi	Member

5. Approved the reconstitution of the Assets - Liability Committee of the Board of Directors w.e.f. 14th November, 2024 as follows:

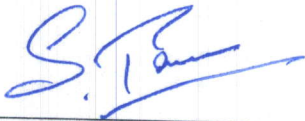
Sr No.	Name of the Member	Designation
1	Mr. Amit Shroff	Chairman
2	Mr. Aakash Jain	Member
3	Mr. Prakash Tiwari	Member

Further, the details as required under Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July, 2023 is annexed as Annexure A

The meeting of Board of Directors commenced at 05:30P.M and concluded at 06:30P.M. Kindly take this information on record.

Thanking you

For Finkurve Financial Services Limited



Sunny Parekh
Company Secretary & Compliance Officer
Membership No: ACS 32611
Encl: As above

ANNEXURE A

Details as required under Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July, 2023;

S. No	Particulars	Details	
		Mr. Himadri Bhattacharya (DIN: 02331474)	Mr. Cavale Narayanarao Raghupathi (DIN: 08846510)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Himadri Bhattacharya (DIN: 02331474) as Independent Director	Appointment of Mr. Cavale Narayanarao Raghupathi (DIN: 08846510) as Independent Director
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Mr. Himadri Bhattacharya (DIN: 02331474) is appointed as an Additional Director in the category of Independent Director with effect from 14 th November, 2024	Mr. Cavale Narayanarao Raghupathi (DIN: 08846510) is appointed as an Additional Director in the category of Independent Director with effect from 14 th November, 2024.
3	Brief profile (in case of appointment);	Mr. Himadri Bhattacharya comes with an experience of 35 years, is academically a CFA, and has a certification of FRM Financial Risk Manager from GARP, USA. He also has post-graduate qualifications in physics, international economics, and finance (+ a diploma in programming) His work experience includes RBI (1976-2007), and Tata Capital (2007-2012) Since 2012, he has been; An independent director at FIBII (Financial Benchmarks India Private Limited) and A senior adviser to RiskKontroller Global	Mr. Cavale Narayanarao Raghupathi is currently having a vast experience of more than 35+ years in technology and leadership. He serves as Senior Vice President at Infosys, where he has built the India business into a \$100M+ operation and led major projects like GST, Income Tax Processing, and Smart Grids. Recognized with the IEEE Lifetime Achievement Award, he has driven digital transformation and AI/ML projects across sectors.



		<p>LLC which is a US-based fintech company engaged in developing state-of-the-art risk management solutions and technology.</p> <p>A member of the apex consultative committee of the Reserve Bank of India on financial market issues/topics. A risk management adviser to a public sector bank.</p>	
4	<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>Mr. Himadri Bhattacharya (DIN: 02331474) is not related to any of the Directors of the Company.</p>	<p>Mr. Cavale Narayanarao Raghupathi (DIN: 08846510) is not related to any of the Directors of the Company.</p>

S. P.



Independent Auditor's Review Report on the Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Finkurve Financial Services Limited,**

1. We have reviewed the unaudited financial results of Finkurve Financial Services Limited ("the Company") for the quarter and six month ended September 30, 2024 which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and six month ended September 30, 2024" together with the relevant notes thereon ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. D. Saraf & Co.
Chartered Accountants
(Firm Regd. No. 109241W)

(Madhusudan Saraf)
Partner
M. No. 41747
UDIN: 24041747BKGSRC6023
Place: Mumbai
Date: 14th November, 2024



FINKURVE FINANCIAL SERVICES LIMITED

CIN: L65990MH1984PLC032403

Regd. Office : 202/A, 2nd Floor, Trade World, D Wing, Kamala Mills Compound, Lower Parel West, Mumbai - 400013

Tel No: 022-42441200; Email id: finkurvefinancial@gmail.com; Website: www.arvog.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ in Lakhs

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	- Interest income	1,876.07	1,756.87	1,345.04	3,632.94	2,503.22	5,237.29
	- Fees and commission income	1,314.11	1,085.66	960.90	2,399.77	1,801.98	3,695.57
	- Net gain on fair value changes	(0.00)	0.25	0.04	0.25	0.18	71.36
	Total Revenue from operations	3,190.18	2,842.78	2,305.98	6,032.96	4,305.38	9,004.22
II	Other Income	23.01	7.53	4.28	30.55	7.88	22.46
III	Total Income (I+II)	3,213.20	2,850.31	2,310.27	6,063.51	4,313.26	9,026.69
IV	EXPENSES						
	Finance costs	390.37	249.28	116.68	639.65	274.13	617.16
	Fees and commission expenses	1,291.25	1,223.44	593.84	2,514.68	1,712.90	3,291.20
	Net loss on fair value changes	-	-	-	-	-	88.58
	Impairment / (Reversal of Impairment) on financial instruments	431.29	506.50	834.91	937.79	1,099.78	2,027.92
	Employee benefits expense	326.75	98.43	73.57	425.19	140.53	294.21
	Depreciation and amortization expense	15.90	8.17	11.64	24.07	23.78	47.35
	Other expenses	291.80	174.83	128.68	466.63	252.57	538.28
	Total expenses (IV)	2,747.36	2,260.64	1,759.32	5,008.00	3,503.70	6,904.69
V	Profit before tax	465.84	589.67	550.95	1,055.51	809.56	2,121.99
VI	Tax expense	118.95	151.03	114.79	269.98	183.08	514.87
VII	Profit for the period	346.88	438.64	436.16	785.53	626.48	1,607.13
VIII	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to Profit or Loss - Income / (Expenses) - Remeasurement of the defined benefit plans	-	-	-	-	-	(1.70)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.43
	Total other comprehensive income for the period (VIII)	-	-	-	-	-	(1.27)
IX	Total comprehensive income for the year	346.88	438.64	436.16	785.53	626.48	1,605.86
X	Paid up equity share capital	1,268.58	1,268.58	1,268.58	1,268.58	1,268.58	1,268.58
XI	Other Equity						17,601.72
XII	Earnings per equity share : (Face value of INR 1 per equity share)						
	Basic (INR)	0.27	0.35	0.34	0.62	0.49	1.27
	Diluted (INR)	0.27	0.35	0.34	0.62	0.49	1.27

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14th November, 2024 and the Statutory Auditors of the Company has carried out the Limited review of the same.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- These financial results have been stated in accordance with the modified format as per SEBI's Circular - CIR/CFD/FAC/62//2016 dated July 05, 2016 and in accordance with Ind AS 101 and Schedule III (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
- During the quarter, the Company have adopted "Direct Lending Model" replacing "Business Correspondance (BC) Model" for its Gold Loan business. This strategic move, alongside branch expansion, has resulted into increase in employees strength (from 27 to 237) and other infrastructure enabling the Company to enhance the operational capacity and better servicing to the growing customer base. This has also resulted in increased employee benefit and other operating expenses.
- During the quarter, the Company have also started "Co-Lending" of Gold Loans, leading to an Off Book AUM of INR 10.29 crore as at 30th September 2024.
- The Company has only single reportable business segment i.e. 'financial services' in terms of requirements of Indian Accounting Standards 108 and has its operations located in India.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification.

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

Narendra Jain
Whole time Director
(DIN: 08788557)



Date: 14.11.2024
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED


Statement of Assets and Liabilities as at 30th September, 2024

(All amounts in INR, unless otherwise stated)

₹ in Lakhs

Particulars	As at 30th September, 2024	As at 31st March, 2024
I ASSETS		
Financial assets		
Cash and cash equivalents	1,675.62	865.73
Bank balance other than above	-	-
Loans	33,860.40	25,751.54
Investments	357.16	346.80
Other financial assets	1,867.33	537.69
Non-financial Assets		
Current tax assets (net)	0.17	40.60
Deferred tax assets (net)	74.47	67.44
Property, plant and equipment	798.02	74.43
Right of use assets	136.58	-
Other intangible assets	12.52	13.02
Other non financial assets	12.14	668.00
Total assets	38,794.41	28,365.24
II LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	16.78	15.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	765.02	572.37
Borrowings (debt security)	767.92	767.68
Borrowings (other than debt security)	15,327.73	6,771.71
Lease liability	138.62	-
Other financial liabilities	1,920.84	1,109.65
Non-financial Liabilities		
Current tax liabilities (net)	68.05	151.18
Provisions	13.23	13.23
Other non-financial liabilities	107.89	93.23
Equity		
Equity share capital	1,268.58	1,268.58
Other equity	18,399.75	17,601.72
Total Liabilities and Equity	38,794.41	28,365.24

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


Narendra Jain
Whole time Director
(DIN: 08788557)



Date: 14.11.2024
Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED

Statement of Cash flow for the half year ended 30th September, 2024

(All amounts in INR, unless otherwise stated)

₹ in Lakhs

Particulars	For the period ended 30th Sept 2024	For the period ended 30th Sept 2023
Cash flow from operating activities		
Net Profit /(loss) before tax	1,055.51	809.56
Adjustments for:		
Depreciation	17.54	18.31
Amortisation of Right of Use	6.53	5.47
Share based payments to employees	12.50	7.54
Bad Debts	868.86	928.43
Finance Cost - borrowings	635.35	273.29
Interest on lease liabilities	4.29	0.85
Impairment on financial instruments / (Reversal of Impairment)	68.93	171.35
Fair value of Financial assets - Investments - (Gain) / Loss	(0.21)	(0.17)
Profit on sale of investments	(0.04)	(0.00)
Profit on sale of Assets	-	-
Unwinding of Interest on security deposit	-	(0.28)
Operating profit/ (loss) before working capital changes	2,669.27	2,214.33
Adjustments for changes in working capital :		
Loans given	(9,046.65)	(1,520.23)
(Increase)/Decrease in financial and non financial assets	(1,336.59)	41.89
Increase/(Decrease) in payables	193.53	-
Increase/(Decrease) in financial and non financial Liabilities	825.85	804.74
Cash generated from / (used in) operations	(6,694.59)	1,540.73
Direct Taxes paid (net of refunds)	(319.71)	(177.74)
Net Cash generated from/ (used in) operating activities (A)	(7,014.30)	1,362.99
Cash flow from investment activities		
Purchase of Investments	(10.22)	(10.75)
Capital Expenditure on Fixed Assets	(77.83)	(634.89)
Proceeds from sale of Investments	0.10	0.02
Net cash generated from / (used in) investment activities (B)	(87.94)	(645.62)
Cash flow from financing activities		
Proceeds/(Repayment) from/of borrowings (debts securities) (Net)	0.24	0.34
Proceeds/(Repayment) from/of borrowings (other than debts securities) (Net)	8,556.02	(577.71)
Payment of lease liabilities	(8.78)	(9.15)
Interest Paid on Borrowings	(635.35)	(273.29)
Net cash (used in) / generated from financing activities (C)	7,912.13	(859.80)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	809.89	(142.43)
Cash and cash equivalents at beginning of the year	865.73	446.33
Cash and cash equivalents at end of the year	1,675.62	303.89

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

Narendra Jain

Narendra Jain
Whole time Director
(DIN: 08788557)



Date: 14.11.2024
Place: Mumbai