



13<sup>th</sup> November, 2021

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

Dear Sir/Madam,

**Scrip Code: 508954**

**Sub.: Outcome of the Board Meeting held on 13<sup>th</sup> November, 2021:**

Pursuant to Regulation 33 of the SEBI (Listing of Obligations and Disclosure Requirement) Regulations, 2015 this is to inform you that the Board of Directors of the Company at its meeting held today i.e., 13th November, 2021 inter alia, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2021.

A copy of Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended on 30th September, 2021, along with the Statement of Assets and Liabilities, Cash Flow Statement and the Limited Review Report received from the Statutory Auditors of the Company for the said results is enclosed herewith for your records.

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

**For Finkurve Financial Services Limited**

**Sunny Parekh**  
**Company Secretary & Compliance Officer**  
M. No.: ACS 32611



Encl.: A/a

**Arvog**  
FINANCE

**Independent Auditor's Review Report on the Unaudited Standalone 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 accompanying statement of unaudited standalone financial results of **Finkurve Financial Services Limited** (the "Company") for the quarter and six month ended September 30, 2021 which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter and six month ended September 30, 2021" 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, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, 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: 214174AAAAEL6114**

**Mumbai: November 13, 2021**



FINKURVE FINANCIAL SERVICES LIMITED

Statement of unaudited financial results for the quarter and half year ended Septer

CIN: L65990MH1984PLC032403

Regd. Office : 202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S.B.Marg, Lower  
Tel No: 022-42441200; Email id:finkurvefinancial@gmail.com; Website: www.a

Rs. in Lakhs

|             |  | Standalone             |                        |                        |                        |                        |                      |
|-------------|--|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| S.No.       | Particulars  | Quarter ended          |                        |                        | Half-year ended        |                        | Year ended           |
|             |  | 30-Sep-21<br>Unaudited | 30-Jun-21<br>Unaudited | 30-Sep-20<br>Unaudited | 30-Sep-21<br>Unaudited | 30-Sep-20<br>Unaudited | 31-Mar-21<br>Audited |
| <b>I</b>    | <b>Revenue From Operations</b>                                       |                        |                        |                        |                        |                        |                      |
|             | - Interest income  | 601.36                 | 455.17                 | 545.02                 | 1,056.53               | 1,071.01               | 1,966.94             |
|             | - Income from forex services   | -                      | -                      | -                      | -                      | -                      | -                    |
|             | - Net gain on fair value changes                                     | 3.06                   | 0.16                   | 2.89                   | 3.22                   | 2.89                   | 76.33                |
|             | - Sale of goods  | -                      | -                      | -                      | -                      | -                      | -                    |
|             | - Others   | 17.91                  | 6.40                   | -                      | 24.31                  | -                      | -                    |
|             | <b>Total Revenue from operations</b>                                 | <b>622.34</b>          | <b>461.73</b>          | <b>547.90</b>          | <b>1,084.07</b>        | <b>1,073.90</b>        | <b>2,043.27</b>      |
| <b>II</b>   | Other Income   | (0.14)                 | 0.96                   | 5.67                   | 0.82                   | 5.94                   | 2.21                 |
| <b>III</b>  | <b>Total Income (I+II)</b>   | <b>622.20</b>          | <b>462.69</b>          | <b>553.57</b>          | <b>1,084.89</b>        | <b>1,079.84</b>        | <b>2,045.48</b>      |
| <b>IV</b>   | <b>EXPENSES</b>  |                        |                        |                        |                        |                        |                      |
|             | Finance costs  | 172.52                 | 52.02                  | 175.49                 | 224.54                 | 350.26                 | 683.65               |
|             | Net loss on fair value changes                                       | -                      | -                      | -                      | -                      | -                      | -                    |
|             | Changes in inventories - stock in trade                              | -                      | -                      | -                      | -                      | -                      | -                    |
|             | Employee benefits expense  | 59.37                  | 53.44                  | 25.78                  | 112.81                 | 43.61                  | 126.72               |
|             | Depreciation and amortization expense                                | 8.22                   | 4.39                   | 2.10                   | 12.61                  | 4.20                   | 19.53                |
|             | Other expenses   | 160.46                 | 112.58                 | 23.67                  | 273.04                 | 135.43                 | 607.47               |
|             | <b>Total expenses (IV)</b>   | <b>400.57</b>          | <b>222.43</b>          | <b>227.05</b>          | <b>623.00</b>          | <b>533.50</b>          | <b>1,437.37</b>      |
| <b>V</b>    | <b>Profit before share of profit/(loss) of an associate (III-IV)</b> | <b>221.62</b>          | <b>240.27</b>          | <b>326.52</b>          | <b>461.89</b>          | <b>546.34</b>          | <b>608.11</b>        |
| <b>VI</b>   | Share of profit/(loss) of associates                                 | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>VII</b>  | <b>Profit before tax (V-VI)</b>                                      | <b>221.62</b>          | <b>240.27</b>          | <b>326.52</b>          | <b>461.89</b>          | <b>546.34</b>          | <b>608.11</b>        |
| <b>VIII</b> | Tax expense  | 57.40                  | 62.20                  | 81.93                  | 119.60                 | 136.93                 | 157.34               |
| <b>IX</b>   | <b>Profit for the year (VII-VIII)</b>                                | <b>164.22</b>          | <b>178.07</b>          | <b>244.59</b>          | <b>342.29</b>          | <b>409.41</b>          | <b>450.78</b>        |
| <b>X</b>    | <b>Other Comprehensive Income</b>                                    | -                      | -                      | -                      | -                      | -                      | -                    |
| <b>XI</b>   | <b>Total comprehensive income for the year (IX+X)</b>                | <b>164.22</b>          | <b>178.07</b>          | <b>244.59</b>          | <b>342.29</b>          | <b>409.41</b>          | <b>450.78</b>        |
|             | <b>Total profit attributable to</b>                                  |                        |                        |                        |                        |                        |                      |
|             | - Owners of the Company  | NA                     | NA                     | NA                     | NA                     | NA                     | NA                   |
|             | - Non - controlling interest   | NA                     | NA                     | NA                     | NA                     | NA                     | NA                   |
|             | <b>Other comprehensive income attributable to</b>                    |                        |                        |                        |                        |                        |                      |
|             | - Owners of the Company  | NA                     | NA                     | NA                     | NA                     | NA                     | NA                   |
|             | - Non - controlling interest   | NA                     | NA                     | NA                     | NA                     | NA                     | NA                   |

|             |   |          |          |         |         |         |           |
|-------------|---|----------|----------|---------|---------|---------|-----------|
|             | <b>Total comprehensive income attributable to</b> |          |          |         |         |         |           |
|             | - Owners of the Company                           | NA       | NA       | NA      | NA      | NA      | NA        |
|             | - Non - controlling interest                      | NA       | NA       | NA      | NA      | NA      | NA        |
| <b>XII</b>  | <b>Paid up equity share capital</b>               | 1,268.58 | 1,268.58 | 1268.58 | 1268.58 | 1268.58 | 1,268.58  |
| <b>XIII</b> | <b>Other Equity</b>                               |          |          |         |         |         | 12,326.02 |
| <b>XIV</b>  | <b>Earnings per equity share:</b>                 |          |          |         |         |         |           |
|             | Basic (Face value Rs.1 per equity share)          | 0.13     | 0.14     | 0.19    | 0.27    | 0.32    | 0.36      |
|             | Diluted (Face value Rs.1 per equity share)        | 0.13     | 0.14     | 0.19    | 0.27    | 0.32    | 0.36      |

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 13-11-2021 and the Statutory Audit review of the same.
2. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2016.
3. 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 i (Division II) to the Companies Act, 2013 as applicable to the Ind AS compliant companies.
4. The Company and the Group has only single reportable business segment i.e. 'financial services (including forex services) ' in terms of requirements of Indian Acc located in India.
5. 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**

**Date: 13-11-2021  
Place: Mumbai**

**Narendra Jain  
Executive Director  
(DIN: 08788557)**

**FINKURVE FINANCIAL SERVICES LIMITED**  
**Statement of Assets and Liabilities as at 30th September, 2021**

| Particulars   | Standalone                    |                           |
|---|-------------------------------|---------------------------|
|   | As at 30th<br>September, 2021 | As at 31st March,<br>2021 |
| <b>I ASSETS</b>   |                               |                           |
| <b>Financial assets</b>   |                               |                           |
| Cash and cash equivalents   | 461.45                        | 194.44                    |
| Bank Balance other than above   | -                             | -                         |
| Derivative financial instruments  | -                             | -                         |
| Receivables   |                               |                           |
| Trade Receivables   | -                             | -                         |
| Other Receivables   | -                             | -                         |
| Loans   | 13,870.00                     | 19,703.98                 |
| Investments   | 2,168.51                      | 1,258.33                  |
| Other Financial assets  | 70.27                         | 34.28                     |
| <b>Non-financial Assets</b>   |                               |                           |
| Current tax assets (net)  | -                             | -                         |
| Deferred Tax Assets   | 144.27                        | 156.47                    |
| Property, plant and equipment   | 46.72                         | 5.84                      |
| Other Intangible assets   | 3.06                          | 4.48                      |
| Right of use assets   | 28.62                         | 33.48                     |
| Other non financial assets  | 61.47                         | 43.75                     |
| <b>Total assets</b>   | <b>16,854.40</b>              | <b>21,435.05</b>          |
| <b>II LIABILITIES AND EQUITY</b>  |                               |                           |
| <b>Financial Liabilities</b>  |                               |                           |
| Derivative financial instruments  |                               |                           |
| Payables  |                               |                           |
| (I) Trade Payables  |                               |                           |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 5.05                          | 9.16                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 68.32                         | 25.55                     |
| (II) Other Payables   |                               |                           |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                             | -                         |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                             | -                         |
| Borrowings (other than debt security)   | 2,563.38                      | 7,575.10                  |
| Lease liability   | 40.50                         | 47.65                     |
| Deposits  | 53.96                         | 22.50                     |
| Other Financial liabilities   | -                             | -                         |
| <b>Non-financial Liabilities</b>  |                               |                           |
| Current tax liabilities (net)   | 64.13                         | 68.84                     |
| Provisions  | 4.47                          | 4.47                      |
| Deferred tax liabilities (net)  | -                             | -                         |
| Other non-financial liabilities   | 94.79                         | 87.18                     |
| <b>Equity</b>   |                               |                           |
| Equity share capital  | 1,268.58                      | 1,268.58                  |
| Other equity  | 12,691.23                     | 12,326.02                 |
| Non-Controlling Interest  | NA                            | NA                        |
| <b>Total Liabilities and Equity</b>   | <b>16,854.40</b>              | <b>21,435.05</b>          |

Date: 13/11/2021

Place: Mumbai

**FINKURVE FINANCIAL SERVICES LIMITED**
**Standalone Statement of Cash flow for the half year ended 30 September, 2021**
**(All amounts in INR, unless otherwise stated)**

(Rs. in Lakhs)

| Particulars  | For the period<br>ended<br>30th Sept 2021 | For the period ended<br>30th Sept 2020 |
|--|---|--|
| <b>Cash flow from operating activities</b>                           |   |  |
| Net Profit /(loss) before tax  | 461.89                                    | 546.34                                 |
| <b>Adjustments for:</b>  |   |  |
| Depreciation   | 6.50                                      | 1.47                                   |
| Amortisation of Right of Use   | 6.11                                      | 2.74                                   |
| Bad Debts  | -   | 7.25                                   |
| Finance Cost - borrowings  | 221.79                                    | 349.07                                 |
| Interest on lease liabilities  | 2.75                                      | 1.19                                   |
| Expected credit loss   | (48.69)                                   | 80.98                                  |
| Fair value of Financial assets - Investments - (Gain) / Loss         | (2.75)                                    | (2.89)                                 |
| Profit on sale of investments  | (0.47)                                    | (3.24)                                 |
| Share based payments to employees                                    | 22.91                                     | -                                      |
| Fair Valuation of Financial assets - Deposits                        | -   | (0.01)                                 |
| Share of Loss / (Profit) from Firm / LLP                             | -   | 2.23                                   |
| Interest on income tax refunds                                       | -   | (2.07)                                 |
| <b>Operating profit/ (loss) before working capital changes</b>       | <b>670.04</b>                             | <b>983.06</b>                          |
| <b>Adjustments for:</b>  |   |  |
| Loans given  | 5,882.67                                  | (1,941.47)                             |
| (Increase)/Decrease in financial and non financial assets            | (50.19)                                   | 45.93                                  |
| Increase/(Decrease) in financial and non financial Liabilities       | 77.72                                     | (62.71)                                |
| Cash generated from operations                                       | 6,580.24                                  | (975.19)                               |
| Direct Taxes (paid) /refunded (net)                                  | (115.64)                                  | (57.10)                                |
| <b>Net Cash from/ (used in) operating activities (A)</b>             | <b>6,464.60</b>                           | <b>(1,032.28)</b>                      |
| <b>Cash from investment activities</b>                               |   |  |
| Sales / (Purchase) of Investments - Net                              | (1,707.17)                                | (661.04)                               |
| Capital Expenditure on Fixed Assets                                  | (45.97)                                   | (0.41)                                 |
| Proceeds from sale of Investments                                    | 800.21                                    | -                                      |
| <b>Net cash (used in) investment activities (B)</b>                  | <b>(952.93)</b>                           | <b>(661.45)</b>                        |
| <b>Cash from financing activities</b>                                |   |  |
| Proceeds/(Repayment) from/of borrowings (Net)                        | (5,011.72)                                | 2,000.20                               |
| Payment of lease liabilities   | (11.15)                                   | (3.43)                                 |
| Interest Paid on Borrowings  | (221.79)                                  | (349.07)                               |
| <b>Net cash (used in) financing activities (C)</b>                   | <b>(5,244.66)</b>                         | <b>1,647.70</b>                        |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <b>267.01</b>                             | <b>(46.04)</b>                         |
| Cash and cash equivalents at beginning of the year                   | 194.44                                    | 54.47                                  |
| <b>Cash and cash equivalents at end of the year</b>                  | <b>461.45</b>                             | <b>8.43</b>                            |

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

**Date: 13/11/2021  
Place: Mumbai**

**Narendra Jain  
Executive Director  
(DIN: 08788557)**

**Independent Auditor's Review Report on the Unaudited Consolidated 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 accompanying Statement of Unaudited Consolidated Financial Results of **Finkurve Financial Services Limited** (the "Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter and six month ended September 30, 2021 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter and six month ended September 30, 2021" together with the relevant notes thereon (the "Statement") being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

**Arvog Forex Private Limited – Indian Subsidiary**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# P.D. Saraf & Co.

CHARTERED ACCOUNTANTS

1103, Arcadia, 195 Nariman Point,  
Mumbai - 400 021.


Tel.: 3028 4848 Fax: 3028 4850

Email: pdsmail@pdsarafco.com

6. The accompanying statements include unaudited interim financial result and other unaudited financial information in respect of one Subsidiary whose unaudited interim financial results reflect total assets of Rs. 1,875.34 lakhs as at September 30, 2021, total revenues of Rs. 386.33 lakhs and Rs. 748.73 lakhs, total net loss after tax of Rs. (-) 10.09 lakhs and Rs. (-) 1.19 lakhs and total comprehensive income / (loss) of Rs. (-) 10.09 lakhs and Rs. (-) 1.19 lakhs, for the quarter and six month ended September 30, 2021 respectively, as considered in the Statement which have been reviewed by their independent auditor. The independent auditor's reports on interim financial results of the entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as Stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

  
Madhusudan Saraf  
Partner  
M. No. 41747  
UDIN: 21041747AAAAEM6934  
Mumbai November 13, 2021



FINKURVE FINANCIAL SERVICES LIMITED

Statement of unaudited financial results for the quarter and half year ended September 30, 2021

CIN: L65990MH1984PLC032403

Regd. Office : 202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S.B.Marg, Lower Parel West, Mumbai 400013

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

Rs. in Lakhs

|             |  | Consolidated    |               |               |                 |                 |                 |
|-------------|--|-----------------|---------------|---------------|-----------------|-----------------|-----------------|
| S.No.       | Particulars  | Quarter ended   |               |               | Half-year ended |                 | Year ended      |
|             |  | 30-Sep-21       | 30-Jun-21     | 30-Sep-20     | 30-Sep-21       | 30-Sep-20       | 31-Mar-21       |
|             |  | Unaudited       | Unaudited     | Unaudited     | Unaudited       | Unaudited       | Audited         |
| <b>I</b>    | <b>Revenue From Operations</b>                                       |                 |               |               |                 |                 |                 |
|             | - Interest income  | 613.29          | 455.17        | 541.87        | 1,068.46        | 1,065.23        | 1,955.81        |
|             | - Income from forex services   | 368.00          | 330.06        | 183.00        | 698.06          | 254.21          | 642.38          |
|             | - Net gain on fair value changes                                     | 16.69           | 2.43          | 6.91          | 19.12           | 37.64           | 167.46          |
|             | - Sale of goods  | -               | -             | -             | -               | -               | -               |
|             | - Others   | 51.23           | 22.76         | (7.23)        | 73.99           | -               | 35.15           |
|             | <b>Total Revenue from operations</b>                                 | <b>1,049.21</b> | <b>810.42</b> | <b>724.55</b> | <b>1,859.63</b> | <b>1,357.08</b> | <b>2,800.80</b> |
| <b>II</b>   | Other Income   | 2.42            | 20.33         | 19.23         | 22.75           | 21.79           | 61.81           |
| <b>III</b>  | <b>Total Income (I+II)</b>   | <b>1,051.63</b> | <b>830.75</b> | <b>743.78</b> | <b>1,882.38</b> | <b>1,378.87</b> | <b>2,862.60</b> |
| <b>IV</b>   | <b>EXPENSES</b>  |                 |               |               |                 |                 |                 |
|             | Finance costs  | 175.54          | 55.36         | 179.14        | 230.90          | 357.86          | 703.01          |
|             | Net loss on fair value changes                                       | 13.26           | 2.75          | -             | 16.01           | -               | -               |
|             | Changes in inventories - stock in trade                              | -               | -             | -             | -               | -               | -               |
|             | Employee benefits expense  | 192.23          | 119.50        | 63.15         | 311.73          | 128.39          | 318.76          |
|             | Depreciation and amortization expense                                | 22.39           | 17.76         | 17.27         | 40.15           | 35.08           | 85.51           |
|             | Other expenses   | 436.68          | 381.41        | 154.58        | 818.09          | 318.26          | 1,114.25        |
|             | <b>Total expenses (IV)</b>   | <b>840.09</b>   | <b>576.79</b> | <b>414.14</b> | <b>1,416.88</b> | <b>839.59</b>   | <b>2,221.54</b> |
| <b>V</b>    | <b>Profit before share of profit/(loss) of an associate (III-IV)</b> | <b>211.54</b>   | <b>253.96</b> | <b>329.64</b> | <b>465.50</b>   | <b>539.28</b>   | <b>641.06</b>   |
| <b>VI</b>   | Share of profit/(loss) of associates                                 | -               | -             | (2.01)        | -               | (2.23)          | (9.10)          |
| <b>VII</b>  | <b>Profit before tax (V-VI)</b>                                      | <b>211.54</b>   | <b>253.96</b> | <b>327.62</b> | <b>465.50</b>   | <b>537.04</b>   | <b>631.96</b>   |
| <b>VIII</b> | Tax expense  | 57.40           | 66.99         | 78.82         | 124.39          | 135.15          | 178.41          |
| <b>IX</b>   | <b>Profit for the year (VII-VIII)</b>                                | <b>154.13</b>   | <b>186.97</b> | <b>248.80</b> | <b>341.10</b>   | <b>401.89</b>   | <b>453.55</b>   |
| <b>X</b>    | <b>Other Comprehensive Income</b>                                    | -               | -             | -             | -               | -               | -               |
| <b>XI</b>   | <b>Total comprehensive income for the year (IX+X)</b>                | <b>154.13</b>   | <b>186.97</b> | <b>248.80</b> | <b>341.10</b>   | <b>401.89</b>   | <b>453.55</b>   |
|             | <b>Total profit attributable to</b>                                  |                 |               |               |                 |                 |                 |
|             | - Owners of the Company  | 154.30          | 185.47        | 248.26        | 339.77          | 404.53          | 457.94          |
|             | - Non - controlling interest   | (0.17)          | 1.50          | 0.54          | 1.33            | (2.65)          | (4.39)          |
|             | <b>Other comprehensive income attributable to</b>                    |                 |               |               |                 |                 |                 |
|             | - Owners of the Company  | -               | -             | -             | -               | -               | -               |
|             | - Non - controlling interest   | -               | -             | -             | -               | -               | -               |

|             |   |          |          |         |         |         |          |
|-------------|---|----------|----------|---------|---------|---------|----------|
|             | <b>Total comprehensive income attributable to</b> |          |          |         |         |         |          |
|             | - Owners of the Company                           | 154.30   | 185.47   | 248.26  | 339.77  | 404.53  | 457.94   |
|             | - Non - controlling interest                      | (0.17)   | 1.50     | 0.54    | 1.33    | (2.65)  | (4.39)   |
| <b>XII</b>  | <b>Paid up equity share capital</b>               | 1,268.58 | 1,268.58 | 1268.58 | 1268.58 | 1268.58 | 1,268.58 |
| <b>XIII</b> | <b>Other Equity</b>                               |          |          |         |         |         | 12513.29 |
| <b>XIV</b>  | <b>Earnings per equity share:</b>                 |          |          |         |         |         |          |
|             | Basic (Face value Rs.1 per equity share)          | 0.12     | 0.15     | 0.20    | 0.27    | 0.32    | 0.36     |
|             | Diluted (Face value Rs.1 per equity share)        | 0.12     | 0.15     | 0.20    | 0.27    | 0.32    | 0.36     |

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 13-11-2021 and the Statutory Auditors of the Company has carried out the Limited review of the same.
2. 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.
3. These financial results have been has 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.
4. The Company and the Group has only single reportable business segment i.e. 'financial services (including forex services) ' in terms of requirements of Indian Accounting Standards 108 and has its operations located in India.
5. Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current

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

**Narendra Jain  
Executive Director  
(DIN: 08788557)**

**Date: 13-11-2021  
Place: Mumbai**

**FINKURVE FINANCIAL SERVICES LIMITED**  
**Statement of Assets and Liabilities as at 30th September, 2021**

(Rs. in Lakhs)

| Particulars   | Consolidated                  |                           |
|---|-------------------------------|---------------------------|
|   | As at 30th<br>September, 2021 | As at 31st March,<br>2021 |
| <b>I ASSETS</b>   |                               |                           |
| <b>Financial assets</b>   |                               |                           |
| Cash and cash equivalents   | 1,647.11                      | 1,024.13                  |
| Bank Balance other than above   | 367.75                        | 464.12                    |
| Derivative financial instruments  | -                             | -                         |
| Receivables   |                               |                           |
| Trade Receivables   | 119.27                        | 77.89                     |
| Other Receivables   | -                             | -                         |
| Loans   | 13,870.00                     | 19,955.23                 |
| Investments   | 1,103.50                      | 420.09                    |
| Other Financial assets  | 98.80                         | 64.42                     |
| <b>Non-financial Assets</b>   |                               |                           |
| Current tax assets (net)  | 15.38                         | -                         |
| Deferred Tax Assets   | 157.41                        | 171.91                    |
| Property, plant and equipment   | 85.63                         | 59.69                     |
| Other Intangible assets   | 17.72                         | 13.17                     |
| Right of use assets   | 118.09                        | 118.35                    |
| Other non financial assets  | 62.64                         | 48.92                     |
| <b>Total assets</b>   | <b>17,663.30</b>              | <b>22,417.91</b>          |
| <b>II LIABILITIES AND EQUITY</b>  |                               |                           |
| <b>Financial Liabilities</b>  |                               |                           |
| Derivative financial instruments  |                               |                           |
| Payables  |                               |                           |
| (I) Trade Payables  |                               |                           |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 5.05                          | 9.16                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 163.29                        | 116.84                    |
| (II) Other Payables   |                               |                           |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                             | -                         |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -                             | -                         |
| Borrowings (other than debt security)   | 2,563.38                      | 7,618.88                  |
| Lease liability   | 138.27                        | 139.07                    |
| Deposits  | 53.96                         | 22.50                     |
| Other Financial liabilities   | -                             | -                         |
| <b>Non-financial Liabilities</b>  |                               |                           |
| Current tax liabilities (net)   | 64.13                         | 53.45                     |
| Provisions  | 4.47                          | 4.47                      |
| Deferred tax liabilities (net)  | -                             | -                         |
| Other non-financial liabilities   | 519.14                        | 452.29                    |
| <b>Equity</b>   |                               |                           |
| Equity share capital  | 1,268.58                      | 1,268.58                  |
| Other equity  | 12,880.95                     | 12,513.29                 |
| Non-Controlling Interest  | 2.09                          | 219.37                    |
| <b>Total Liabilities and Equity</b>   | <b>17,663.30</b>              | <b>22,417.91</b>          |

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

Date: 13/11/2021  
Place: Mumbai

Narendra Jain  
Executive Director  
(DIN: 08788557)

**FINKURVE FINANCIAL SERVICES LIMITED**
**Consolidated Statement of Cash flow for the half year ended 30 September, 2021**

(All amounts in INR, unless otherwise stated)

(Rs. in Lakhs)

| Particulars  | For the period<br>ended<br>30th Sept 2021 | For the period<br>ended<br>30th Sept 2020 |
|--|---|---|
| <b>Cash flow from operating activities</b>                     |   |   |
| Net Profit /(loss) before tax                                  | 465.50                                    | 537.04                                    |
| <b>Adjustments for:</b>  |   |   |
| Depreciation   | 17.96                                     | 13.87                                     |
| Amortisation of Right of Use                                   | 22.19                                     | 21.21                                     |
| Bad Debts  | -   | 7.25                                      |
| Finance Cost - borrowings                                      | 221.79                                    | 350.80                                    |
| Interest on lease liabilities                                  | 9.10                                      | 7.06                                      |
| Expected credit loss   | (50.69)                                   | 81.98                                     |
| Fair value of Financial assets - Investments - (Gain) / Loss   | (17.65)                                   | (17.61)                                   |
| (Profit)/loss on sale of investments                           | 15.54                                     | (4.58)                                    |
| Share based payments to employees                              | 22.91                                     | -   |
| Interest Income  | (2.21)                                    | (0.22)                                    |
| Dividend Income  | (0.00)                                    | (0.06)                                    |
| Share of Loss / (Profit) from Firm / LLP                       | -   | 2.23                                      |
| Interest on income tax refunds                                 | -   | (2.36)                                    |
| <b>Operating profit/ (loss) before working capital changes</b> | <b>704.44</b>                             | <b>996.64</b>                             |
| <b>Adjustments for:</b>  |   |   |
| Loans given  | 6,135.92                                  | (2,004.58)                                |
| (Increase)/Decrease in financial and non financial assets      | 10.41                                     | 27.36                                     |
| Increase/(Decrease) in financial and non financial Liabilities | 140.63                                    | 13.15                                     |
| <b>Cash generated from operations</b>                          | <b>6,991.40</b>                           | <b>(967.43)</b>                           |
| Direct Taxes (paid) /refunded (net)                            | (118.12)                                  | (53.94)                                   |
| <b>Net Cash from/ (used in) operating activities (A)</b>       | <b>6,873.28</b>                           | <b>(1,021.37)</b>                         |
| <b>Cash from investment activities</b>                         |   |   |
| Sales / (Purchase) of Investments - Net                        | (894.93)                                  | (658.93)                                  |
| Capital Expenditure on Fixed Assets                            | (48.45)                                   | (1.46)                                    |
| Interest income  | 2.21                                      | 0.22                                      |
| Dividend income  | 0.00                                      | 0.06                                      |
| Share of Loss / (Profit) from Firm / LLP                       | -   | -   |
| <b>Net cash (used in) investment activities (B)</b>            | <b>(941.17)</b>                           | <b>(660.12)</b>                           |
| <b>Cash from financing activities</b>                          |   |   |
| Proceeds/(Repayment) from/of borrowings (Net)                  | (5,055.49)                                | 1,967.59                                  |
| Payment of lease liabilities                                   | (31.84)                                   | (24.68)                                   |
| Interest Paid on Borrowings                                    | (221.79)                                  | (350.80)                                  |
| <b>Net cash (used in) financing activities (C)</b>             | <b>(5,309.12)</b>                         | <b>1,592.12</b>                           |

|  |                 |               |
|--|-----------------|---------------|
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | 622.98          | (89.37)       |
| Cash and cash equivalents at beginning of the year                   | 1,024.13        | 1,084.96      |
| <b>Cash and cash equivalents at end of the year</b>                  | <b>1,647.11</b> | <b>995.58</b> |

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

**Narendra Jain  
Executive Director  
(DIN: 08788557)**

**Date: 13/11/2021**

**Place: Mumbai**